

Unaudited first quarter interim financial statements

Condensed statement of comprehensive income

	Notes	Jan-Mar 2013 = N='000	Jan-Mar 2012 = N='000	Audited Jan-Dec 2012 = N='000
Revenue		554,472	504,959	2,325,714
Cost of sales		(234,646)	(250,315)	(1,200,813)
Gross profit		319,826	254,644	1,124,901
Other Income		-	-	8,592
Selling and Distribution Expenses		(97,535)	(86,134)	(172,331)
Administrative expenses		(89,843)	(84,484)	(488,369)
Operating profit		132,448	84,026	472,793
Finance income		9,199	-	26,256
Finance cost		-	-	-
Profit before taxation		141,647	84,026	499,049
Income tax expense		(43,925)	(28,824)	(194,417)
Profit after taxation		97,722	55,202	304,632
Other comprehensive income		-	-	-
Total comprehensive income		97,722	55,202	304,632
Earnings per share (kobo)		23	13	73

Condensed statement of financial position

		Jan-Mar 2012 = N='000	Jan-Mar 2012 = N='000	Audited Jan-Dec 2012 = N='000
ASSETS				
Non current assets				
Property, plant and equipment	3	1,302,147	1,134,075	1,330,890
Prepayments		3,181	3,910	3,181
		<u>1,305,328</u>	<u>1,137,985</u>	<u>1,334,071</u>
Current assets				
Inventories	4	287,848	241,120	281,636
Trade debtors		366,921	393,859	494,133
Other receivables	5	174,301	163,947	90,545
Cash & Bank		628,597	347,690	448,023
		<u>1,457,667</u>	<u>1,146,616</u>	<u>1,314,337</u>
Total assets		2,762,995	2,284,601	2,648,408
Equity & liabilities				
Equity				
Share Capital		208,122	196,560	208,122
General Reserve		1,533,518	1,193,186	1,435,796
Total Equity		<u>1,741,640</u>	<u>1,389,746</u>	<u>1,643,918</u>
Non current liabilities				
Employee benefit liability		15,413	8,567	14,613
Deferred tax liabilities		234,567	224,313	234,567
		<u>249,980</u>	<u>232,880</u>	<u>249,180</u>
Current liabilities				
Trade creditors		81,404	59,532	106,859
Other creditors & accruals	6	324,645	284,247	334,889
Deferred revenue		32,512	34,488	27,229

Income tax payable		225,351	195,339	181,426
Dividend payable			4,742	-
Amount due to related companies	7	<u>107,463</u>	<u>83,627</u>	<u>104,907</u>
		<u>771,375</u>	<u>661,975</u>	<u>755,310</u>

Total liabilities		1,021,355	894,855	1,004,490
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Total equity and liabilities		<u>2,762,995</u>	<u>2,284,601</u>	<u>2,648,408</u>
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Condensed statement of cash flows

	Jan-Mar 2013	Jan-Mar 2012
	= N='000	= N='000

Cash flows from operating activities

Operating Profit	132,448	84,026
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Adjustments for non-cash items:

Depreciation	43,925	39,511
Profit from sales of fixed assets	(36)	-

Working capital changes:

inventories	(6,212)	25,663
trade and other receivables	127,212	(14,360)
trade and other payables	(25,455)	(38,335)
related companies accounts	2,556	(3,846)
prepayments	(83,756)	(15,214)
other creditors other current liabilities	(4,161)	11,973

Net cash from operating activities	<u>186,521</u>	<u>89,418</u>
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Cash flows from investing activities

Purchase of fixed assets	(15,181)	(24,672)
Proceeds from sales of fixed assets	35	-
Interest received	9,199	-

Net cash from investing activities	<u>(5,947)</u>	<u>(24,672)</u>
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Net cash from financing activities	<u>-</u>	<u>-</u>
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Net increase in cash and cash equivalent	180,574	64,746
Cash and cash equivalent at 1 January	<u>448,023</u>	<u>292,018</u>
Cash and cash equivalent at 31 March	<u>628,597</u>	<u>356,764</u>