

ASHACEM PLC

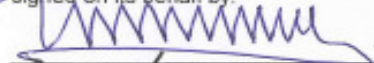
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	31/12/2012 N'000	31/12/2011 N'000
Revenue	6	21,825,927	20,780,234
Cost of Sale		(13,500,467)	(13,276,275)
Gross Profit		8,325,460	7,503,959
Other income	7	604,635	64,062
Investment income	8	936,162	371,449
Administrative expenses		(3,775,276)	(3,321,278)
Selling and distribution expenses		(617,245)	(473,905)
Profit before tax		5,473,736	4,144,287
Income tax expense	10	(2,348,888)	(1,258,324)
Profit for the year	9	3,124,848	2,885,963
Other comprehensive income for the year net of taxes			
Actuarial losses (net of tax)	19.1	(340,294)	(157,106)
Total comprehensive income for the year		2,784,554	2,728,857
Earnings per share			
Basic (kobo)	26	140	129
Diluted (kobo)	26	140	129

STATEMENT OF FINANCIAL POSITION

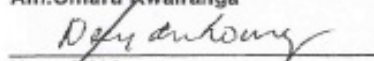
	Note	31/12/2012 N'000	31/12/2011 N'000	1/1/2011 N'000
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	11	48,271,636	49,527,100	50,451,312
Intangible assets	12	82,345	39,893	107,526
Total non-current assets		48,353,981	49,566,993	50,558,838
CURRENT ASSETS				
Inventories	13	5,114,022	3,723,060	5,243,565
Trade and other receivables	14	501,554	1,156,233	832,515
Cash and cash equivalents	15	13,355,675	10,765,549	3,194,995
Total current assets		18,971,251	15,644,842	9,271,075
TOTAL ASSETS		67,325,232	65,211,835	59,829,913
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
Share capital	17	1,119,727	1,119,727	995,313
Capital contribution	18	898,540	-	-
Other reserves	19	(497,400)	(157,106)	124,414
Retained earnings	20	47,993,378	45,764,311	43,550,184
Total equity		49,514,245	46,726,932	44,669,911
NON-CURRENT LIABILITIES				
Finance lease obligation	21	-	34,567	62,945
Retirement benefit obligation	22	2,491,879	2,084,733	1,870,706
Deferred tax liabilities	10	5,706,979	5,594,897	5,507,771
Total non-current liabilities		8,198,858	7,714,197	7,441,422
CURRENT LIABILITIES				
Trade and other payables	23	7,471,761	9,518,581	7,356,141
Finance lease obligation	21	31,545	27,957	27,957
Provisions	24	17,857	17,857	17,857
Current tax liabilities	10	2,090,966	1,206,311	316,625
Total current liabilities		9,612,129	10,770,706	7,718,580
TOTAL LIABILITIES		17,810,987	18,484,903	15,160,002
TOTAL LIABILITIES AND EQUITY		67,325,232	65,211,835	59,829,913

These financial statements on pages 4 to 57 were approved by the Board of Directors on 25 April 2013 and signed on its behalf by:



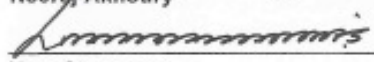
Alh. Umaru Kwairanga

Chairman - FRC/2013/CISN/00000002357



Neera Akhoury

Managing Director/CEO



Yusuf Lamuwa

Chief Financial Officer - FRC/2013/ANAN/00000002302

ASHAKACEM PLC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2012

	Share capital N'000	Capital Contribution N'000	Other reserves N'000	Retained earnings N'000	Total N'000
Balance at 1 January 2011	995,313	-	124,414	43,550,184	44,669,911
Profit for the year	-	-	-	2,885,963	2,885,963
Other comprehensive income for the year (net of tax)	-	-	(157,106)	-	(157,106)
Total comprehensive income for the year	-	-	(157,106)	2,885,963	2,728,857
Transfer from reserve for bonus issue	124,414	-	(124,414)	-	-
Dividend paid	-	-	-	(671,836)	(671,836)
Balance at 31 December 2011	1,119,727	-	(157,106)	45,764,311	46,726,932
Profit for the year	-	-	-	3,124,848	3,124,848
Other comprehensive income for the year (net of tax)	-	-	(340,294)	-	(340,294)
Total comprehensive income for the year	-	-	(340,294)	3,124,848	2,784,554
Rebate received from Lafarge (see note 18)	-	898,540	-	-	898,540
Dividend paid	-	-	-	(895,781)	(895,781)
Balance at 31 December 2012	1,119,727	898,540	(497,400)	47,993,378	49,514,245

ASHAKACEM PLC**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	31/12/2012 N'000	31/12/2011 N'000
Cash flows from operating activities			
Cash received from customers		22,430,035	22,910,945
Cash paid to suppliers and employees		(17,908,506)	(13,962,322)
Cash generated from operations		4,521,529	8,948,623
Income taxes paid		(1,206,311)	(214,181)
Net cash generated by operating activities	25	3,315,218	8,734,442
Cash flows from investing activities			
Purchase of property, plant and equipment		(701,592)	(840,958)
Purchase of intangible assets		(53,235)	-
Interest received		936,162	371,449
Proceeds from disposal of property, plant and equipment		20,333	5,835
Net cash generated by/(used in) investing activities		201,668	(463,674)
Cash flows from financing activities			
Dividend paid		(895,781)	(671,836)
Repayment of finance lease		(30,979)	(28,378)
Net cash used in financing activities		(926,760)	(700,214)
Net increase in cash and cash equivalents		2,590,126	7,570,554
Cash and cash equivalents at the beginning of year		10,765,549	3,194,995
Cash and cash equivalents at the end of the year	15	13,355,675	10,765,549