

ALUMINIUM EXTRUSION INDUSTRIES PLC

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 N'000	2011 N'000
Turnover	4	1,721,934	1,732,153
Cost of sales	5	<u>(1,505,981)</u>	<u>(1,505,634)</u>
Gross profit		215,953	226,519
Selling expenses		(15,444)	(11,499)
Administrative expenses		<u>(96,587)</u>	<u>(100,776)</u>
Operating profit	6	103,922	114,244
Other income	7	24,136	174
Interest expense	8	<u>(50,497)</u>	<u>(33,708)</u>
Profit before taxation		77,561	80,710
Taxation	9	<u>(32,449)</u>	<u>(30,171)</u>
Profit after taxation transferred to general reserve	17	<u>45,112</u>	<u>50,539</u>
Earnings per share (in Kobo) - Basic	18	<u>21</u>	<u>23</u>
Other Comprehensive Income:			
Gain on revaluation of fixed assets		353,725	-
Adjustment in deferred taxation		<u>(88,465)</u>	-
Other comprehensive income		265,260	-
Profit after tax as above		<u>45,112</u>	<u>50,539</u>
Total Comprehensive Income		<u>310,372</u>	<u>50,539</u>
No of ordinary shares of 50kobo each in issue at 31st December		<u>219,956,000</u>	<u>219,956,000</u>
Quotation per share at 31st December		<u>N10.55</u>	<u>N11.15</u>

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

The financial statements on pages 2 to 23 were approved by the Board of Directors on 2013 and signed on its behalf by:

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ALUMINIUM EXTRUSION INDUSTRIES PLC

STATEMENT OF MOVEMENT IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31 DECEMBER 2012

	Share capital N'000	Share Premium N'000	Revaluation reserve N'000	Retained earnings N'000	Total N'000
Balance at 1 January 2012	109,978	124,956	240,000	140,078	615,012
Net profit for the year	-	-	-	45,112	45,112
Dividend paid during the year	-	-	-	(10,998)	(10,998)
Revaluation surplus arising in the year	-	-	353,725	-	353,725
Deferred tax relating to revaluation	-	-	(88,465)	-	(88,465)
Adjustment on tax & deferred tax	-	-	32,129	-2,326	29,803
Balance at 31 December 2012	<u>109,978</u>	<u>124,956</u>	<u>537,389</u>	<u>171,866</u>	<u>944,189</u>

ALUMINIUM EXTRUSION INDUSTRIES PLC

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 N'000	2011 N'000
Cash flows from operating activities			
Cash receipt from customers		1,721,934	1,732,205
Payment to suppliers and employees		<u>(1,648,963)</u>	<u>(1,728,777)</u>
		72,971	3,428
Income tax paid		(5,818)	(5,529)
Value added tax (net)		<u>14,593</u>	<u>17,345</u>
Net cash flow provided by operating activities	24	<u>81,746</u>	<u>15,244</u>
Cash flows from investing activities			
Purchase of fixed assets	11	<u>(61,916)</u>	<u>(95,577)</u>
Net cash provided by investing activities		<u>(61,916)</u>	<u>(95,577)</u>
Cash flows from financing activities			
Interest		(50,497)	(33,708)
Loans - net		32,893	68,583
Short term loan		(43,611)	(42,076)
Dividend paid	17	<u>(10,998)</u>	<u>(10,998)</u>
Net cash provided by financing activities		<u>(72,213)</u>	<u>(18,199)</u>
Net increase/(decrease) in cash and cash equivalents		(52,383)	(98,532)
Cash and cash equivalents at 1 January		<u>(207,225)</u>	<u>(108,693)</u>
Cash and cash equivalents at 31 December (as below)		<u>(259,608)</u>	<u>(207,225)</u>
Cash and cash equivalents at 31 December			
Cash and bank balances (Note 14)		312	1,829
Bank overdrafts (Note 20)		<u>(259,920)</u>	<u>(209,054)</u>
		<u>(259,608)</u>	<u>(207,225)</u>