

AUSTIN LAZ & COMPANY PLC. RC: 48127

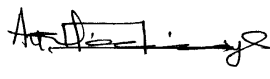
STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2012

The board of directors of AUSTIN LAZ & COMPANY PLC is pleased to announce the company's financial results for the year ended 31st December, 2012 based on IFRS. The 2011 comparative figure figures are in accordance with the provisions of IFRS.

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2012

	Notes	DEC. 2012 ₦'000	DEC. 2011 ₦'000
ASSETS			
Non-current assets			
Property plant & Equipment	1	1,706,993	1,661,097
Intangibles	2	<u>167,116</u>	<u>-</u>
		<u>1,874,109</u>	<u>1,661,097</u>
CURRENT ASSETS:			
Inventories	3	285,889	221,772
Trade receivables	4	78,656	167,476
Cash and cash equivalent	5	<u>1,787</u>	<u>807</u>
		<u>366,334</u>	<u>390,055</u>
Total Asset		<u>2,240,441</u>	<u>2,051,152</u>
EQUITY AND LIABILITIES			
CAPITAL & RESERVES:			
Authorized share Capital	6	<u>750,000</u>	<u>750,000</u>
Share capital		539,930	539,930
Capital & Reserves		1,224,776	1,006,693
Retained earnings	7	<u>176,555</u>	<u>116,463</u>
		1,941,261	1,723,086
NON-CURRENT LIABILITIES:			
Long-term Borrowings		218,006	110,000
CURRENT LIABILITIES:			
Trade & other payables	8	12,432	20,388
Short-term borrowing		-	121,174
Current tax payable		<u>68,742</u>	<u>76,504</u>
		<u>81,174</u>	<u>218,066</u>
Total Equity & Liabilities		<u>2,240,441</u>	<u>2,051,112</u>

The financial statement were approved by the board of Directors on 31st March, 2013



 } DIRECTORS

By the Order of the Board

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Company Secretary

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2012

	Notes	DEC. 2012 ₦'000	DEC. 2011 ₦'000
Revenue		686,911	546,820
Cost of sales	8	<u>(505,810)</u>	<u>(395,065)</u>
Gross Profit		181,101	151,757
Distribution cost	9	<u>(21,539)</u>	<u>(28,743)</u>
Admin expenses	10	<u>(57,108)</u>	<u>(47,131)</u>
Profit from operations		102,454	75,883
Finance Cost		<u>(19,842)</u>	<u>(21,201)</u>
Profit before Tax		82,612	54,682
Tax provision		<u>(22,519)</u>	<u>(20,084)</u>
Profit for the year		60,093	34,598
Other comprehensive income:			
Gain/loss on property revaluation		158,082	-
Actuarial gains/loss on defined Benefit plans		-	-
Exchange difference from transaction of foreign penalty financial statement		-	-
		<u>218,175</u>	<u>116,462</u>

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31ST DECEMBER, 2012

	DEC. 2012 ₦'000	DEC. 2011 ₦'000
Operating Activities:		
Profit for the year	60,093	34,598
Add back depreciation	<u>165,186</u>	<u>156,725</u>
	<u>225,279</u>	<u>191,323</u>
Movement in working capital:		
Inventories	(64,117)	34,598
Trade Receivable	88,820	156,725
Current liabilities	<u>(15,717)</u>	<u>18,754</u>
	234,265	166,200
Intangible Fixed Assets	<u>(167,116)</u>	<u>-</u>
	67,149	166,200
Investing Activities:		
Purchase of Fixed Assets/Revaluation	<u>(211,082)</u>	<u>(133,888)</u>
	(143,933)	32,312
Financing Activities:		
Increase in capital reserve account	158,082	-
Long term loan	<u>108,006</u>	<u>-</u>
Net cash for the year	122,155	32,312
Cash And Bank Equivalent Brought Forward	<u>(120,368)</u>	<u>(152,680)</u>
Cash And Bank Equivalent Carried Forward	<u>1,787</u>	<u>(120,368)</u>