

AUSTIN LAZ & COMPANY PLC. RC: 48127

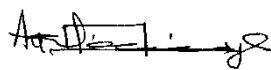
STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2013

The board of directors of AUSTIN LAZ & COMPANY PLC is pleased to announce the company's financial results for the Quarter ended 31ST MARCH, 2013 based on IFRS. The 2012 comparative figure figures are in accordance with the provisions of IFRS.

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2013

	Notes	MAR. 2013 ₦'000	DEC. 2012 ₦'000
ASSETS			
Non-current assets			
Property plant & Equipment	1	1,665,331	1,706,993
Intangibles	2	<u>167,116</u>	<u>167,116</u>
		<u>1,832,447</u>	<u>1,874,109</u>
CURRENT ASSETS:			
Inventories	3	314,414	285,889
Trade receivables	4	79,715	78,656
Cash and cash equivalent	5	<u>8,618</u>	<u>1,787</u>
		<u>402,747</u>	<u>366,334</u>
Total Asset		<u>2,235,194</u>	<u>2,240,441</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		1,184,776	1,224,776
Retained earnings	7	<u>189,282</u>	<u>176,555</u>
		1,913,988	1,941,261
NON-CURRENT LIABILITIES:			
Long-term Borrowings		234,223	218,006
CURRENT LIABILITIES:			
Trade & other payables	8	15,400	12,432
Short-term borrowing		-	-
Current tax payable		<u>71,583</u>	<u>68,742</u>
		<u>86,983</u>	<u>81,174</u>
Total Equity & Liabilities		<u>2,235,194</u>	<u>2,240,441</u>

The financial statement were approved by the board of Directors on 29th April, 2013



 } DIRECTORS

By the Order of the Board

IFEANYI OFORS & ASSOCIATE.
Company Secretary

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH, 2013

	Notes	MAR. 2013 ₦'000	DEC. 2012 ₦'000
Revenue		197,480	686,911
Cost of sales	8	<u>(145,536)</u>	<u>(505,810)</u>
Gross Profit		51,944	181,101
Distribution cost	9	(6,000)	(21,539)
Admin expenses	10	<u>(22,000)</u>	<u>(57,108)</u>
Profit from operations		23,944	102,454
Finance Cost		<u>(6,500)</u>	<u>(19,842)</u>
Profit before Tax		17,444	82,612
Tax provision		<u>(4,710)</u>	<u>(22,519)</u>
Profit for the year		12,734	60,093
Other comprehensive Income:			
Gain/loss on property revaluation		-40,000	158,082
Actuarial gains/loss on defined Benefit plans		-	-
Exchange difference from transaction of foreign penalty financial statement		-	-

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31ST MARCH, 2013

	MAR. 2013 ₦'000	DEC. 2012 ₦'000
Operating Activities:		
Profit for the year	17,642	60,093
Add back depreciation	<u>41,747</u>	<u>165,186</u>
	59,389	225,279
Movement in working capital:		
Inventories	(28,525)	(64,117)
Trade Receivable	(1,059)	88,820
Current liabilities	5,809	<u>(15,717)</u>
	35,614	234,265
Intangible Fixed Assets	<u>35,614</u>	<u>(167,116)</u>
	35,614	67,149
Investing Activities:		
Purchase of Fixed Assets/Revaluation	<u>(35,614)</u>	<u>(211,082)</u>
		(143,933)
Financing Activities:		
Adjustment in capital reserve account	(40,000)	158,082
Long term loan	<u>11,217</u>	108,006
Net cash for the year	6,831	122,155
Cash And Bank Equivalent Brought Forward	<u>1,787</u>	<u>(120,368)</u>
Cash And Bank Equivalent Carried Forward	<u>8,618</u>	<u>(1,787)</u>