

VONO PRODUCTS PLC  
 UNAUDITED FINANCIAL REPORT  
 1ST QUARTER STATEMENT OF FINANCIAL POSITION  
 AS AT 31ST DECEMBER, 2012

|                                       | Note | Unaudited<br>Dec. 2012<br>=N='000 | Audited<br>Sept. 2012<br>=N='000 |
|---------------------------------------|------|-----------------------------------|----------------------------------|
| NON - CURRENT ASSETS                  |      |                                   |                                  |
| Property, plant and equipment         | 1a   | 1,562,179                         | 1,577,481                        |
| Intangible assets                     | 1b   | 1,483                             | 1,508                            |
|                                       |      | 1,563,662                         | 1,578,989                        |
| CURRENT ASSETS                        |      |                                   |                                  |
| Inventories                           | 2    | 251,717                           | 216,288                          |
| Trade and other receivables           | 3    | 53,173                            | 67,506                           |
| Prepayments                           |      | 4,762                             | 1,885                            |
| Cash and short term deposits          |      | 25,996                            | 22,725                           |
|                                       |      | 335,648                           | 308,404                          |
| Total assets                          |      | 1,899,311                         | 1,887,393                        |
| EQUITY                                |      |                                   |                                  |
| Issued share capital                  | 4b   | 281,826                           | 281,826                          |
| Share premium                         |      | 518,135                           | 518,135                          |
| Revaluation reserves                  | 5    | 1,756,354                         | 1,756,354                        |
| Accumulated loss                      | 6    | (1,719,872)                       | (1,731,080)                      |
| Total equity                          |      | 836,443                           | 825,235                          |
| Non current liabilities:              |      |                                   |                                  |
| Interest bearing loans and borrowings | 7    | 296,575                           | 324,375                          |
| Government grant                      |      | 22,364                            | 26,920                           |
|                                       |      | 318,939                           | 351,295                          |
| Current liabilities                   |      |                                   |                                  |
| Interest bearing loans and borrowings | 7b   | 173,390                           | 124,212                          |
| Trade and other payables              | 8    | 541,645                           | 555,522                          |
| Tax Payable                           | 9    | 19,065                            | 21,299                           |
| Unclaimed dividend                    | 10   | 6,233                             | 6,233                            |
| Government grant                      |      | 3,597                             | 3,597                            |
|                                       |      | 743,929                           | 710,863                          |
| Total equity and liabilities          |      | 1,899,311                         | 1,887,393                        |

Notes 1 to 15 form an integral part of these financial statements

VONO PRODUCTS PLC  
 UNAUDITED FINANCIAL REPORT  
 STATEMENT OF COMPREHENSIVE INCOME  
 FOR 1ST QUARTER ENDED 31ST DECEMBER, 2012

|                                | Note | December<br>2012<br>=N='000 | December<br>2011<br>=N='000 |
|--------------------------------|------|-----------------------------|-----------------------------|
| Revenue                        | 11   | 253,917                     | 162,132                     |
| Cost of sales                  | 12   | (184,037)                   | (162,347)                   |
| Gross profit                   |      | 69,881                      | (215)                       |
| Other Income                   | 13   | 528                         | 199,708                     |
| Selling and distribution cost  |      | (1,537)                     | (6,831)                     |
| Administrative expenses        | 14   | (54,562)                    | (69,303)                    |
| Operating Profit/(loss)        |      | 14,310                      | 123,358                     |
| Other Income                   |      |                             |                             |
| Interest & Similar charges     | 15   | (2,127)                     | (12,881)                    |
| Profit/(Loss) before taxation  |      | 12,183                      | 110,476                     |
| Taxation (provision)           |      | 975                         | 2,250                       |
| Profit/(Loss) before taxation  |      | 11,208                      | 108,226                     |
| Basic earning per share (Kobo) |      | 1.99                        | 19.20                       |

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VONO PRODUCTS PLC  
STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE MONTHS ENDED 31 DECEMBER 2012

|                             | Notes | Issued share capital<br>=N=000 | Share premium<br>=N=000 | Capital reserves<br>=N=000 | Accumulated loss<br>=N=000 | Total equity<br>=N=000 |
|-----------------------------|-------|--------------------------------|-------------------------|----------------------------|----------------------------|------------------------|
| Balance at October 1, 2012  |       | 281,826                        | 518,135                 | 1,756,354                  | (1,731,080)                | 825,235                |
| Profit for the period       |       |                                |                         |                            | 11,208                     | 11,208                 |
| Share Issued                |       |                                |                         |                            |                            | -                      |
| Share issue expenses        |       |                                |                         |                            |                            | -                      |
| Other comprehensive income  |       |                                |                         |                            |                            | -                      |
| Balance at 31 December 2012 |       | 281,826                        | 518,135                 | 1,756,354                  | (1,719,872)                | 836,443                |

| For the period ended September 30, 2012 | Issued share capital | Share premium | Capital reserves | Accumulated loss | Total equity |
|-----------------------------------------|----------------------|---------------|------------------|------------------|--------------|
| Balance at January 1, 2012              | 150,000              | 264,837       | 1,756,354        | (1,627,367)      | 543,824      |
| Loss for the period                     |                      |               |                  | (103,713)        | (103,713)    |
| Share Issued                            | 131,826              | 275,098       |                  |                  | 406,924      |
| Share issue expenses                    |                      | (21,800)      |                  |                  | (21,800)     |
| Other comprehensive income              |                      |               |                  |                  | -            |
| Balance at 30 September, 2012           | 281,826              | 518,135       | 1,756,354        | (1,731,080)      | 825,235      |

Notes 1 to 15 form an integral part of these financial statements

VONO PRODUCTS PLC  
UNAUDITED FINANCIAL REPORT  
STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31ST DECEMBER, 2012

|                                                         | 2012<br>=N='000 | 2011<br>=N='000 |
|---------------------------------------------------------|-----------------|-----------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>              |                 |                 |
| Cash receipt from customers                             | 299,012         | 193,833         |
| Payments to suppliers and employees                     | (257,210)       | (174,284)       |
| VAT input                                               | 2,659           | 8,950           |
| VAT output                                              | (12,983)        | (4,261)         |
| Gratuity paid                                           | (2,748)         | (5,879)         |
| Tax paid                                                | (1,460)         | -               |
| NET CASH(OUTFLOW)INFLOW FROM OPERATING ACTIVITIES       | 27,270          | 18,360          |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>              |                 |                 |
| Purchase of fixed Assets                                | (1,679)         | (3,478)         |
| Proceeds on sales of fixed assets                       | 40              | (162)           |
| Interest received                                       | -               | -               |
| NET CASH OUTFLOW FROM INVESTING ACTIVITIES              | (1,639)         | (3,640)         |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>              |                 |                 |
| Loan receipt                                            | -               | -               |
| Loan Repayment                                          | (4,187)         | (5,980)         |
| Interest paid                                           | (1,453)         | (41,583)        |
| Dividend paid                                           | -               | -               |
| Short term placement                                    | -               | -               |
| Term loan                                               | -               | -               |
| NET CASH PROVIDED BY FINANCING ACTIVITIES               | (5,640)         | (47,563)        |
| NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENT      | 19,992          | (32,843)        |
| CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD | 6,004           | 38,847          |
| CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD       | 25,996          | 6,004           |
| <b>CASH AND CASH EQUIVALENT COMPRISES</b>               |                 |                 |
| Cash and Bank balances                                  | 25,996          | 6,004           |
|                                                         | -               | -               |
|                                                         | 25,996          | 6,004           |