



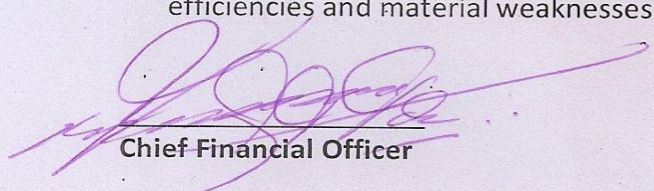
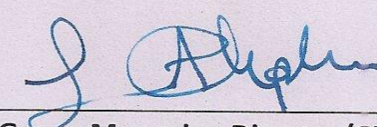
MANAGEMENT ACCOUNTS
FOR THE
THIRD QUARTER ENDED
30 JUNE 2013

...innovatively changing the landscape!

CERTIFICATION

We hereby certify the Company's Third (3rd) Quarter Unaudited Report and Accounts as at 30th June 2013, in line with section 60(2) of the Investment and Securities Act 2007 that:

- (a) the signing officers have reviewed the report;
- (b) based on the knowledge of the officers, the report does not contain:
 - (i) any untrue statement of a material fact, or
 - (ii) omit to state a material fact, which would make the statement, misleading in the light of the circumstances under which such statement was made;
- (c) based on the knowledge of such officer, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the company as of, and for the periods presented in the report.
- (d) the signing officers-
 - (i) are responsible for establishing and maintaining internal controls.
 - (ii) have designed such internal controls to ensure that material information relating to the company is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared;
 - (iii) have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report;
 - (iv) have presented in the report their conclusions about the effectiveness of their internal controls based on their evaluation as of that date;
- (e) the signing officers have disclosed to the Auditors of the company and Audit Committee:-
 - (i) all significant deficiencies in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's Auditors any material weakness in internal controls, and
 - (ii) any fraud, whether or not material, that involves management or other employees who have significant role in the company's internal controls;
- (f) the signing officers have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant efficiencies and material weaknesses.


Chief Financial Officer
Group Managing Director/CEO

RC:2027
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AFROMEDIA PLC

Statement of Financial Position as at 30th June, 2013

ASSETS

		2013	2012
		QTR 3	Audited
		=N='000	=N='000
Non-current Assets:	Note		
Property , Plant & Equipment	1	1,547,980	1,702,547
Financial Investment	2	458,420	418,844
Other intangible Assets	3	229,783	265,258
Total non-current assets		2,236,183	2,386,649

Current assets

Inventories	4	513,584	513,299
Trade receivables	5a	562,738	692,902
Other current assets	5b	263,241	531,413
Cash and cash equivalent	6	5,143	229,664
Total current assets		1,344,706	1,967,278
Total Assets		3,580,889	4,353,927

EQUITIES AND LIABILITIES**Equities attributable to owners of the parent**

Share capital		2,219,524	2,219,524
Share premium		537,754	537,754
Revaluation reserve		1,727,089	1,727,089
Retain earnings	7	(4,432,857)	(4,034,421)
		51,509	449,945
less Non controlling interest		-	-
Total Equity		51,509	449,945

Non-current liabilities

Long-term borrowing	8	1,185,691	1,185,691
Deferred tax	9	65,096	65,096
Long term provision	10	146,501	166,380
Total non-current liabilities		1,397,288	1,417,167

Current liabilities

Amount due to subsidiary & related coy	11	16,928	16,928
Current portion of the long-term borrowing	12c	292,971	292,981
Trade payables	12a	148,466	168,605
Current tax payable		3,727	41,303
Other payables	12b	1,669,999	1,966,998
Total current liabilities		2,132,091	2,486,815
Total Liabilities		3,529,380	3,903,982
Total equities and liabilities		3,580,889	4,353,927

AFROMEDIA PLC

Statement of Comprehensive Income for the Third quarter ended 30th June, 2013

		2013	2012	2012
		QTR 3	QTR 3	Audited
	Note	=N='000	=N='000	=N='000
Revenue	13	695,290	1,952,076	1,644,060
Cost of sales	14	(308,125)	(807,532)	(1,127,402)
Gross profit		387,165	1,144,544	516,658
Other income	15	1,996	4,832	6,218
Distribution cost	16	(91,664)	(194,145)	(821,731)
Administrative expenses	17	(386,997)	(518,277)	(3,673,446)
Other expenses	18	(38,757)	(77,216)	(63,310)
Earning before interest and tax		(128,257)	359,738	(4,035,610)
Financial expenses	19	(266,452)	(236,160)	(338,697)
Profit or (loss) before tax		(394,709)	123,578	(4,374,307)
Income tax expenses		(3,727)	(37,072)	(41,303)
share of profit of associate		-	-	-
Profit or (loss) for the qtr from continuing operations		(398,436)	86,506	(4,415,610)
Gain or loss from discontinuing operations		-	-	-
Profit or (loss) for the qtr		(398,436)	86,506	(4,415,610)

AFROMEDIA PLC
Statement of Other Comprehensive Income for the Third quarter ended 30th June, 2013

Note	2013 QTR 3	2012 QTR 3	2012 Audited
	=N='000	=N='000	=N='000
Profit/(loss) for the qtr	(398,436)	86,506	(4,415,610)
Other comprehensive income:	-		-
	-		-
Other comprehensive income net of tax	-		-
Total comprehensive income for the year	(398,436)	86,506	(4,415,610)
Profit attributable to:			
Owners of the parent	(398,436)	86,506	(4,415,610)
Non-controlling interest	-		-
	(398,436)	86,506	(4,415,610)
Total comprehensive income attributable to:			
Owners of the parent	(398,436)	86,506	(4,415,610)
Non-controlling interest	-		-
	(398,436)	86,506	(4,415,610)
Earnings/ (loss) per share	(0.090k)	0.021k	(0.99k)
Basic and diluted earnings	(0.090k)	0.021k	(0.99k)

AFROMEDIA PLC

Statement of changes in equity

For the period ended 30 June, 2013

	Share Capital =N='000	Share premium =N='000	Revaluation Surplus =N='000	Retained earnings =N='000	Total equity =N='000
Balance at October 1, 2011	2,017,748	537,754	1,727,088	582,965	4,865,555
Income / (loss)for the year	-	-	-	86,500	86,500
	-	-	-	-	-
Balance at 30 June 2012	2,017,748	537,754	1,727,088	669,464	4,952,055
Balance at October 1, 2012	2,219,524	537,754	1,727,088	(4,034,421)	449,945
Income / (loss)for the year	-	-	-	-	-
	-	-	-	(398,436)	(398,436)
	-	-	-	-	-
Balance at 30 June 2013	2,219,524	537,754	1,727,088	(4,432,857)	51,509

AFROMEDIA PLC

Statement of Cash Flow as at 30th June, 2013

	Jun. 2013		Jun. 2012	
	=N='000	=N='000	=N='000	=N='000
Operating Activities				
Cash received from customers		825,454		1,169,851
Payment to creditors		(328,264)		(643,632)
operating expenses		(424,200)		(24,392)
Net cash inflow / (outflow) from operating activities		72,990		501,827
Investing Activities				
Purchase of fixed assets	(36,113)		(44,364)	
investment & other intangibles	(4,101)		(42,739)	
Net cash outflow from investing activities		(40,214)		(87,103)
Finance Activities				
Interest expenses	(257,297)		(220,775)	
loan	-		(181,809)	
Net cash (outflow)/inflow from financing activities		(257,297)		(402,584)
Net cash flows		(224,521)		12,140
Cash & cash equivalent as at 01/10/2012		229,664		6,637
Cash & cash equivalent as at 30/06/2013		5,143		18,777

SIGNIFICANT ACCOUNTING POLICIES

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1 Basis of preparation and adoption of IFRS

The financial statements of Afromedia Plc have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial statement also comply with the requirements of the Company and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria.

2.1 ACTIVITIES

AFROMEDIA PLC is a public limited liability company incorporated and domiciled in Nigeria. The Company's shares are publicly traded on the Nigeria Stock Exchange (NSE). The registered office is located at kilometre 21, Badagry Expressway, Araromi Ajangbidi, Lagos. The principal activities of the company is Out-of-Home Media.

There was no change in the nature of business of the company during the year.

2.2 Reporting currency and level of rounding

The financial statements of the Company are presented in Naira and all values are rounded to the nearest million (N000), except where indicated otherwise. The Naira is also the functional currency of the company.

2.3 Foreign currency transaction and balances

The Company's financial statements are presented in Naira, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. All differences are taken to the income statement with the exception of all monetary items that may forms part of a net investment in a foreign operation. These are expected to be recognised in other comprehensive income until the disposal of the net investment, at which time they are reclassified to profit or loss. Tax charges and credits attributable to exchange differences on monetary items are recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss respectively).

3. Summary of significant accounting policies

The following are the significant accounting policies applied by Afromedia Plc in the presentation of its financial statements:

3.1 Property, plant and equipment

Property and equipment are reflected at their depreciated cost less provisions for impairment in value, where appropriate. Depreciation is provided for on a straight-line basis, taking into account the residual value and estimated useful lives of the assets.

Depreciation charges are calculated over the following normal useful lives:

DEPRECIATION PERIOD

	%
Building	2
Hoardings(Steel) –Conventional	12.5
-Tower	5
-Fixtures and Fittings	10

Other Property plant and equipment

Motor Vehicle	25
Plant and machinery	20
Office furniture, fixtures and fittings	12.5
House Hold furniture, fixtures and fittings	33 ^{1/3}
Office Equipment	25
Refurbishment	50

If the expected residual value is equal to or greater than the carrying value, no depreciation is provided for.

The residual values, estimated useful lives of the assets and depreciation methods are reviewed at each statement of financial position date and adjusted as appropriate. Cost prices include costs directly attributable to the acquisition of property and equipment, as well as any subsequent expenditure when it is probable that future economic benefits associated with the item will flow to the company and the expenditure can be measured reliably. Property and equipment is included in the net asset value of cash generating units for impairment testing purposes. Property and equipment are derecognised at disposal date or at the date when it is permanently withdrawn from use without the ability to be disposed of. The differences between the carrying amounts at the date of de-recognition and any disposal proceeds, as applicable, is recognised in the statement of comprehensive income.

3.2 Intangible Assets

Research and Development Cost

Development costs capitalized include all costs related to the development, modification or improvement to street lamp ranges in connection with contract proposals having a strong probability of success. Development costs also include the design and construction of models and prototypes.

Given Afromedia's statistical success rate in its responses to street furniture bids for tender, the company considers that it is legitimate to capitalize tender response preparation costs. Indeed, these costs are directly related to a given contract, and are incurred to obtain it. Amortization, spread out over the term of the contract, would begin when the project is awarded. Should the bid be lost, the amount capitalized would be expensed.

Development costs carried in assets are recognized at cost less accumulated amortization and impairment losses.

Concession Right, License Fees and Computer software

The concession right and license fees is amortised over the concession and license period. Only individualised and clearly identified software is capitalised and amortised over a certain period depending on the company usage of the software.

3.3 Earnings per share

Basic earnings per share: Basic earnings per share are determined by dividing the profit attributable to ordinary share holders by the weighted average number of shares on issue during the year.

Diluted earnings per share; Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. There was no dilutive security outstanding during the current and prior year

3.4 Impairment of Non-financial assets

Property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets recoverable amount is estimated. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash-generating units (CGUs). The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant asset or CGUs). An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. AFROMEDIA Plc evaluates impairment losses for potential reversals when events or circumstances may indicate such consideration is appropriate. The increased carrying amount of an asset other than amount attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

3.5 Inventories

Inventories mainly consist of parts necessary for the maintenance of installed street lamp, street lamp or billboards in kit form or partially assembled (work in progress)

Inventories are stated at the lower of cost and net realisable value. Cost comprises expenditure incurred in bringing inventories to their present location and condition

3.6 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one party and a financial liability or equity instrument of another party.

3.6.1 Financial assets

The company's financial assets include cash and short-term deposits, trade and other receivables, loans and receivables, and available for sale investments.

3.6.1.1 Available for sale financial investments

These are the company's investments in equity securities which are neither classified as held for trading nor designated at fair value through profit or loss. After initial measurement, available-for-sale financial investments are measured at fair value less impairments with unrealised gains or losses recognised in the available-for-sale reserve through other comprehensive income until the investment is derecognised, at which time the cumulative gain or loss is recognised in other operating income, or the investment is determined to be impaired, when the cumulative loss is reclassified from the available-for-sale reserve to the profit or loss.

Investments in unquoted equity instruments that do not have active markets and whose fair value cannot be reliably measured are measured at cost less impairments.

Available for sale investments are derecognised when they are sold or considered impaired. Gain or loss are recognised in profit or loss.

3.6.1.2 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, loans and receivables are subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the income statement. Gains and losses are recognised in the income statement when the investments are derecognised or impaired, as well as through the amortisation process. Included in this classification are personal loans given to employees. Loans and receivables are derecognised when extinguished.

3.6.1.3 Trade Receivable

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor and default or delinquency in payments are considered indicators that the trade receivable is impaired. The Company deploys age analysis tools to track the payment pattern of customers. The amount of the provision for impairment of trade receivables is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in profit or loss within 'other operating expenses'. The carrying amount of the asset is reduced through the use of an allowance account. When trade receivables are uncollectible, it is written off as 'other operating expenses' in profit or loss. Subsequent recoveries of amounts previously written off are credited against 'other operating expenses' in profit or loss.

3.6.1.4 Cash and Cash Equivalent

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position. For the purpose of Cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts (if any).

3.6.2 Financial liabilities

The company's financial liabilities include Trade payables and Borrowings.

3.6.2.1 Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. They are derecognized when fully paid.

3.6.2.2 Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effective interest rate amortisation is included in finance costs in the income statement.

3.7 Borrowing costs

Borrowing costs attributable to the acquisition or construction of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognized as interest expense in the statements of comprehensive income in the period in which they are incurred.

3.8 Taxes

3.8.1 Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date in Nigeria. Current income tax assets and liabilities also include adjustments for tax expected to be payable or recoverable in respect of previous periods. Current income tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income and not in the income statement.

3.8.2 Deferred tax

Deferred tax is provided using the liability method in respect of temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits.

Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

3.9 Non-current assets held for sale

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

3.10 Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.10.1 Decommissioning Cost Provision

Costs for decommissioning the company Hoardings at the end of a contract are recorded in provisions, where a contractual decommissioning obligation exists. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of that particular asset.

The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the income statement as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Decommissioning costs are offset under assets in the statement of financial position and amortized over the term of the contract. The discounting charge is recorded as a financial expense.

3.11 Revenue

Afromedia revenue comprises the fair value of the consideration received or receivable from the sale of advertising space on street furniture equipment and billboards in the ordinary course of the company's activities. Revenue is shown, net of value-added tax, estimated returns, rebates and discounts.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the 's activities . The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. Advertising space revenue, rentals and services provided are recorded as revenues on a straight-line basis over the realization period of the transaction.

3.12 Pension and other long term retirement benefit

Afromedia obligation to its employee from defined contribution plan is based on the fixed contribution (7.5%) that is paid into a separate entity.

Afromedia has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the retirement benefits relating to employee service in the current and prior periods.

The contributions are recognized as an employee benefit expense when they are due.

Other long term retirement benefit operated by Afromedia includes a non-funded gratuity scheme which is based on a formula using the current year salary of the employee. The provision is made on other long term retirement benefit when they are due.

3.13 New and amended standards and interpretations

The accounting policies adopted are consistent with IFRSs issued in previous years, except for the following new and amended IFRS and IFRIC interpretations effective as of 1 January 2012:

IFRS 1 Limited exemption from comparative;

IFRS 7 disclosures for first-time adopters effective

IAS 24 Related Party Disclosure effective 1 January 2011

IAS 32 Classification of Rights Issue effective 1 February 2010

Improvements to IFRSs (May 2010), the effective date of each amendment is included in the IFRS affected. Adoption of these revised standards and interpretations did not have any material effect on the financial performance or position of the Company. They did, however, give rise to additional disclosures in some occasions.

Listed below are standards and interpretations that have been issued, but have no significant impacts on the financial statements

IFRS 1 *First-time Adoption of International Financial Reporting Standards (Revised)*

The IASB issued an amendment to IFRS 1 to allow the first-time adopters to utilise the transitional provision in IFRS 7 *Financial Instruments: Disclosures*, relieving them from providing comparative information in the disclosures required by the amendment in the first year of application.

IAS 24 Related Party Disclosures (Amendment)

The amended standard is effective for annual periods beginning on or after 1 January 2011. It clarified the definition of a related party to simplify the identification of such relationships and to eliminate inconsistencies in its application. The revised standard introduced a partial exemption of disclosure requirements for government-related entities. There were no changes in related parties.

IAS 32 Financial Instruments: Presentation – Classification of Rights Issues

The amendment to IAS 32 is effective for annual periods beginning on or after 1 February 2010 and amended the definition of a financial liability in order to classify rights issues (and certain options or warrants) as equity instruments in cases where such rights are given *pro rata* to all of the existing owners of the same class of an entity's non-derivative equity instruments, or to acquire a fixed number of the entity's own equity instruments for a fixed amount in any currency. This amendment will have no impact on the Company after initial application.

NOTES TO THE ACCOUNTS

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AFROMEDIA PLC
NON-CURRENT ASSET MOVEMENT
AS AT 30TH JUNE, 2013

1 Property, plant & equipment

	Land & Building =N='000	Motor Vehicles =N='000	Motor Hoardings =N='000	Plant & Machinery =N='000	Total =N='000
Cost					
At 1 October 2012	511,000	156,449	1,938,005	237,288	2,842,743
Additions	-	274	-	35,839	36,113
Disposal	-	-	-	-	-
Balance as at 30th June, 2013	511,000	156,724	1,938,005	273,128	2,878,856
Depreciation					
At 1 October 2012	(51,100)	(149,165)	(754,474)	(185,457)	(1,140,196)
Year to date	(7,665)	(4,917)	(151,859)	(26,240)	(190,680)
Balance as at 30th June, 2013	(58,765)	(154,082)	(906,333)	(211,696)	(1,330,876)
Net Book Values at:					
At 30th June, 2013	452,235	2,642	1,031,672	61,431	1,547,980
At 1 October 2012	459,900	7,285	1,183,531	51,832	1,702,547

2 Financial Investments:

Strategic Solution Media	26,644	26,644
Afromedia Kenya	64,385	64,385
Afromedia Plastics & Engineering Ltd	61,117	61,117
Airport Media Ltd	250	250
Reproduction Team	651	651
Deposit For Shares(Courteville	50,000	50,000
Afromedia Gambia	83,908	83,908
Summit HotelL Managers Ltd	70,000	70,000
FCT / Afromedia contraCt	97,846	58,434
Outdoor Exchange	3,969	3,969
Deposit For Shares (EBTI & UH)	30,012	30,012
Optmedia Limited	43,974	43,811
Delta Project	10,088	10,088
Prov. For Loss Of Investments	(155,334)	(155,334)
	458,420	418,844

3 Other intangible asset

229,783	265,258
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The other intangible assets represent a unexpired 6 years of 10 year concession fee with Lagos State Signage and Advertising Agency (LASSA) on street lamp poles at Akin Adeshola street, V.I and Obafemi Awolowo way, Ikeja, Lagos. The portion falling due within the next 12 months has been reclassified to prepayment in the current assets.

4 Inventory & W.I.P.

OUTDOOR Hoarding Materials	220,706	220,766
Transit WIP	259,251	259,251
Outdoor W.I.P	33,627	33,282
	-	-
	513,584	513,299

	<u>Jun'13</u>	<u>Sep.'12</u>
	<u>=N=000</u>	<u>=N=000</u>
5 Trade & Other Receivables		
Trade Receivables	562,738	692,902
Staff Receivables	9,120	22,121
Other Prepayments	<u>254,122</u>	<u>509,292</u>
	<u>825,979</u>	<u>1,224,315</u>
6 Cash & Bank Balances	5,143	229,664
7 Profit or Loss		
Revenue Reserve	(4,034,421)	582,965
lossfor the year	<u>(398,436)</u>	<u>(4,617,386)</u>
	<u>(4,432,857)</u>	<u>(4,034,421)</u>
8 Borrowings		
Auto loan	-	-
Term loan	<u>1,185,691</u>	<u>1,185,691</u>
	<u>1,185,691</u>	<u>1,185,691</u>
The company experienced a set-back in servicing its existing credit facility from Standard Chartered Bank as a result of the default of one of the Company's major client for whose media order execution the facility was obtained. The balance as at 30th September, 2012 in being reviewed and renegotiated for debt restructuring.		
9 Deferred Taxation	65,096	65,096
10 Staff Retirement Benefit		
Prov. Staff Gratuity:	151,366	173,538
Advance Gratuity	<u>(4,865)</u>	<u>(7,158)</u>
	<u>146,501</u>	<u>166,380</u>
11 Amount due to subsidiary & related coy		
Apel Clearing House A/C	6,643	<u>6,643</u>
Apel Tools Ltd. C/H	<u>10,285</u>	<u>10,285</u>
Total	<u>16,928</u>	<u>16,928</u>
12 Trade & Other Payables		
Trade creditors	148,466	168,605
Other payables & accruals	1,673,726	2,008,301
current portion of long term borrowing	<u>292,971</u>	<u>292,981</u>
	<u>2,115,163</u>	<u>2,469,887</u>

	YTD Jun'13	YTD Jun'12	YEAR-END Sep'12
	=N=000	=N=000	=N=000
13 Turnover			
Analysis by geographical areas: Nigeria			
Analysis by Business unit			
Transit	386,591	1,545,146	1,143,333
Road-side	308,699	406,930	500,727
	<u>695,290</u>	<u>1,952,076</u>	<u>1,644,060</u>

The Protracted adverse disruptions to the company's business execution at its major and exclusive sites concession arose from infrastructure upgrade by Federal Airport Authority of Nigeria (FAAN). This prolong disruption of business has impacted negatively on the company volume of sales. Despite the reduction in the sales volume, fixed overheads and other concession/advert permit expenses were running simultaneously.

14 Cost of sales			
<u>Transit</u>			
Agency Discount	6,336	38,410	47,288
Commissions	352	5,829	1,067
Hoarding Maintenance	107,173	110,367	150,562
Site rental	-	-	212,857
Concession Fee	-	358,899	520,699
	<u>113,860</u>	<u>513,505</u>	<u>932,473</u>
<u>Roadside</u>			
Agency Discount	270	821	3,061
Commissions	4,845	10,976	12,789
Hoarding Maintenance	68,125	66,852	66,930
Hoarding Advt.Permitt Fees	112,735	206,825	100,507
Productive labour	8,071	7,413	10,129
Billposting Veh.Running Exps.	219	1,139	1,513
	<u>194,265</u>	<u>294,027</u>	<u>194,929</u>
Cost of sales total	<u>308,125</u>	<u>807,532</u>	<u>1,127,402</u>

15 Other income			
Sundry Income	1,996	4,832	6,218
Profit on disposal of fixed asset	-	-	-
	<u>1,996</u>	<u>4,832</u>	<u>6,218</u>

Other income representsearnings from investments made in other companies.

16 Distribution cost			
Salaries & Allowance		-	-
Vehicle Running Expenses	2,990	2,943	4,273
Travelling Expenses	9,767	5,195	6,177
Pre-structural Development	58,636	155,825	760,489
Promotions	20,217	30,070	50,647
Area Offices Rent& Rates	54	112	144
	<u>91,664</u>	<u>194,145</u>	<u>821,731</u>

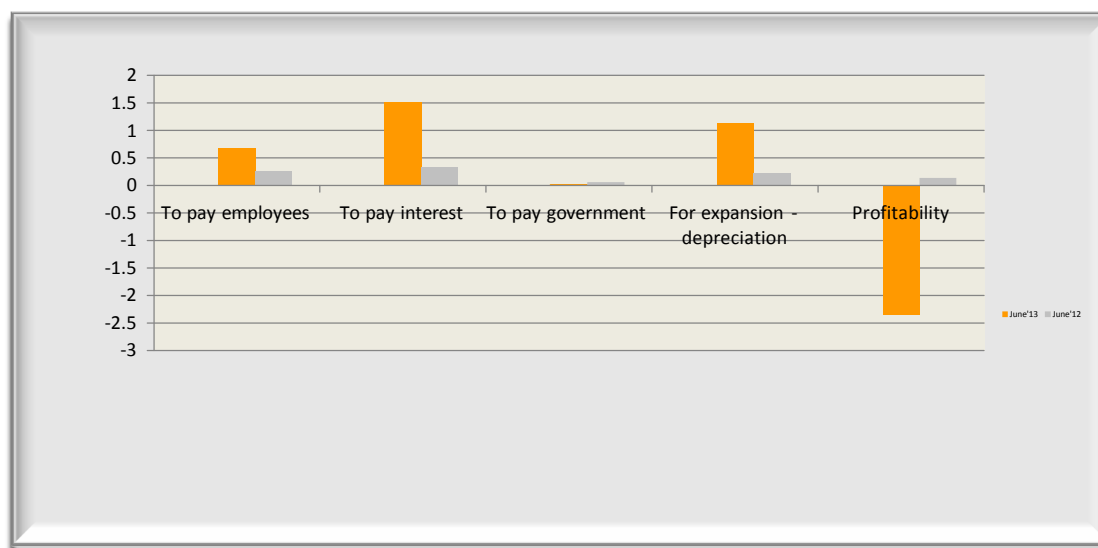
	YTD Jun'13 =N=000	YTD Jun'12 =N=000	YEAR-END Sep'12 =N=000
17 Administrative expenses			
(a) Staff			
Salaries & wages	79,008	87,464	120,490
Gratuity/ Pension	11,809	35,620	16,492
Staff welfare	6,523	27,738	226,523
Annual Bonus	4,362	4,602	6,949
Group life insurance	2,116	2,733	3,590
Medical	6,435	5,871	13,658
Training	5,741	3,385	6,534
	115,994	167,413	394,238
 (b) Rent and equipment			
Rents & Rates	8,841	7,331	13,620
Repairs & Renewals	21,461	13,986	22,896
Electricity & Power	17,904	16,497	24,712
Mgt. Vehicle Insurance	445	807	807
Other Insurance	1,090	530	845
	49,742	39,150	62,880
 (c) Administrative expenses - others			
Stationery	771	1,166	2,252
Telephone & Postal Services	5,489	7,077	9,995
Mgt veh expences	84,835	90,615	119,697
Travelling Expenses	114,353	158,095	204,039
Audit Fees	4,740	7,591	6,205
Secretarial Fees	9,649	-	14,569
Legal/Other Professional Exps.	16,269	33,131	90,048
Info Comm. Tech Exp.	4,150	8,414	8,366
Research & Development	16	522	522
Subscription	4,454	5,103	6,121
Doubtful debt/Loss of Investm.	(23,465)	-	2,754,515
	221,261	311,714	3,216,328
 Total Admin. Exps.	386,997	518,277	3,673,446
 18 Administrative expenses - Depreciation			
Building Depreciation	7,665	7,665	10,220
Plant & Machinery	3,470	5,435	8,919
Furnitures & Office Equip.Depre.	22,770	51,211	29,163
Vehicle Depreciation	4,853	12,905	15,008
	38,757	77,216	63,310
 19 Interest payable and similar charges			
Bank charges	9,155	15,385	32,174
Interest on Loans	257,297	220,775	306,523
	266,452	236,160	338,697

STATEMENT OF VALUE ADDED

		June'13		June'12	
	Note	=N= '000	%	=N= '000	%
Sales	13	695,290		1,952,076	
Other Income	15	1,996		4,832	
		697,285		1,956,907	
Bought in materials & other services		(528,023)		(1,299,518)	
Value added from operations		169,262	100%	657,389	100%

Applied as follows:

To pay employees' wages, salaries & other benefits		115,994	68.5%	167,413	25.5%
To pay interest on borrowings	7	257,297	152.0%	220,775	33.6%
To pay government		3,727	2.2%	37,072	5.6%
For expansion - depreciation	8	190,680	112.7%	145,623	22.2%
Profitability / (loss)		(398,436)	-235.4%	86,506	13.2%
		169,262	100%	657,389	100%



AFROMEDIA PLC
FIVE YEAR FINANCIAL SUMMARY
AS AT 30TH JUNE, 2013

Financial position	June'2013	2012	2011	2010	2009
Capital employed	N'000	N'000	N'000	N'000	N'000
Ordinary share capital	2,219,524	2,219,524	2,017,749	2,017,749	2,017,749
Revaluation reserve	1,727,089	1,727,088	1,727,088	1,727,088	1,727,088
Revenue reserve	(4,432,857)	(4,034,421)	582,965	884,146	645,791
Share premium	537,754	537,754	537,754	537,754	537,754
	<u>51,509</u>	<u>449,945</u>	<u>4,865,555</u>	<u>5,166,736</u>	<u>4,928,381</u>
Employment of capital					
Property, plant & equipment	1,547,980	1,702,547	1,897,335	2,134,962	2,133,291
Investment	458,420	350,322	352,353	347,127	299,552
long term assets	229,783	333,780			
Deffered Taxation	(65,096)	(65,096)	(31,396)	(43,828)	43,034
Current assets	1,344,706	1,967,278	6,541,589	6,632,305	4,724,824
Current liabilities	(2,132,091)	(3,672,506)	(3,529,332)	(3,301,523)	(2,122,007)
Non-Current liabilities	(1,332,192)	(166,380)	(364,994)	(602,307)	(150,313)
Operating results	<u>51,509</u>	<u>449,945</u>	<u>4,865,555</u>	<u>5,166,736</u>	<u>4,928,381</u>
Turnover	<u>695,290</u>	<u>1,644,060</u>	<u>3,240,579</u>	<u>3,733,183</u>	<u>2,396,750</u>
Profit/(loss) before taxation	(394,709)	(4,374,307)	(409,845)	619,871	338,442
Taxation	(3,727)	(41,303)	108,664	(179,742)	2,348
Profit/(loss) retained for the year	<u>(398,436)</u>	<u>(4,415,610)</u>	<u>(301,181)</u>	<u>440,129</u>	<u>340,790</u>

STATEMENT OF COMPREHENSIVE INCOME (For Other Companies)				
	Current	Prior Period	% Change	Prior Year
	N'000	N'000	N	
Revenue	695,290	1,952,076	-64%	1,644,060
Cost of Sales	(308,125)	(807,532)	-62%	(1,127,402)
Distribution/Admin and Other Expenses	(517,418)	(789,638)	-34%	(4,558,487)
Other Income	1,996	4,832		6,218
Financial Charges	(266,452)	(236,160)	13%	(338,697)
Profit/Loss Before Tax	(394,709)	123,578	-419%	(4,374,307)
Taxation	(3,727)	(37,072)	-90%	(41,303)
Profit/Loss After Tax	(398,436)	86,506	-561%	(4,415,610)
Other Comprehensive Income	-	-		-
Total Comprehensive Income	(398,436)	86,506	-561%	(4,415,610)
Profit/Loss After Tax Attr. To Noncontrolling Int	-	-		-
Profit/Loss After Tax Owners of the Company	(398,436)	86,506	-561%	(4,415,610)
Total Comp. Inc. Attr. to Non-Controlling Interest	-	-		-
Attributable to Owners of the Company	(398,436)	86,506	-561%	(4,415,610)
Basis Earnings per Share	(0.090k)	0.021k		(0.99k)
Fully Diluted Earnings per Share	(0.090k)	0.021k		(0.99k)
STATEMENT OF FINANCIAL POSITION (For Other Companies)				
	Current Period	Prior Year End	% Change	Beginning of Prior Year
	N	N		N
Property, plant and equipment	1,547,980	1,702,547	-9.1%	
Deferred Tax Assets	-	-		
Investment property	458,420	418,844	9.4%	
Intangible Assets	229,783	265,258	-13.4%	
Investments accounted for using the equity method	-	-		
Financial assets	-	-		
Non-current asset held for sale and disposal groups	-	-		
Total Non Current Assets	2,236,183	2,386,649	-6.3%	
Inventories	513,584	513,299	0.1%	
Debtors and Other Receivables	825,979	1,224,315	-32.5%	
Cash and cash equivalents	5,143	229,664	-97.8%	
Total Current Assets	1,344,706	1,967,278	-31.6%	
Trade and Other Payables	1,835,393	2,152,531	-14.7%	
Current Financial liabilities	292,971	292,981		
Current Tax Liabilities	3,727	41,303		
Total Current Liabilities	2,132,091	2,486,815	-14.3%	
Non-Current Financial liabilities	1,185,691	1,185,691		
Provisions	146,501	166,380	-11.9%	
Deferred Tax Liabilities	65,096	65,096	0.0%	
Liabilities included in disposal groups classified as held for sale (Where applicable)				
Total Non-Current Liabilities	1,397,288	1,417,167	-1.4%	
Working Capital	(787,385)	(519,537)	51.6%	
Net Assets	51,509	449,945	-88.6%	
Non Controlling Interest				
Attributable to Owners of the Company	51,509	449,945	-88.6%	

STATEMENT OF CHANGES IN EQUITY											
	Share Capital	Capital Reserve	PPE Revaluation Surplus	Available for Sale Fin. Assets	Cash Flow Hedging Reserve	Currency Translation Reserve	Share premium	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as at Beginning of the Prior Year	2,017,748		1,727,088				537,754	582,965	4,865,555		4,865,555
Changes in Accounting Policy											-
Restated Balance											-
Changes in Equity for the Prior Year:											-
Issued Share Capital											-
Dividend											-
Total Comprehensive Income								86,500	86,500		86,500
Balance as at End of the Prior Year	2,017,748	-	1,727,088	-	-	-	537,754	669,465	4,952,055		4,952,055
Changes in Equity Current year:	2,219,524		1,727,088				537,754	(4,034,421)	449,945		449,945
Issued Share Capital	-		-					-	-		-
Dividend								-	-		-
Total Comprehensive Income								(398,436)	(398,436)		(398,436)
Balance as at End of the Current Year	2,219,524	-	1,727,088	-	-	-	537,754	4,432,857	51,509	-	51,509
STATEMENT OF CASH FLOW											
	Current year	Prior Year	% change								
	N	N									
Cash flow from operating activities	72,990	501,827	-85%								
Operating Cash Flow before Changes Working Capital Changes											
Net Cash Generated from Operating Activities	72,990	501,827	-85%								
Cash Flow from Investing Activities	(40,214)	(87,103)	-54%								
Cash Flow from Financing Activities	(257,297)	(402,584)	-36%								
Net Increase/Decrease Cash and Cash Equivalent	(224,521)	12,140	-1949%								
Cash and Cash Equivalent Beginning of the Year	229,664	6,637	3360%								
Cash and Cash Equivalent End of the Year	5,143	18,777	-73%								
CORPORATE ACTION											
Proposed Bonus											
Closure Date											
Date of Payment											
AGM Date											
AGM Venue											