

ALUMINIUM EXTRUSION INDUSTRIES PLC

INCOME STATEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2013

	Notes	30 June 2013 N'000	30 June 2012 N'000
Turnover	4	894,916	922,369
Cost of sales	5	<u>(768,195)</u>	<u>(825,196)</u>
Gross profit		126,721	97,173
Selling expenses		(11,337)	(6,876)
Administrative expenses		<u>(36,557)</u>	<u>(31,789)</u>
Operating profit	6	78,827	58,508
Other income	7	591	13,496
Interest expenses	8	<u>(29,640)</u>	<u>(29,460)</u>
Profit before Taxation		49,778	42,544
Taxation	9	<u>(5,400)</u>	<u>(5,400)</u>
Profit after Taxation		<u>44,378</u>	<u>37,144</u>
Earnings per share (in kobo) basic		2	2
Other Comprehensive Income			
Profit after tax as above		<u>44,378</u>	<u>37,144</u>
Total Comprehensive income		<u>44,378</u>	<u>37,144</u>
No. of ordinary shares of 50 kobo each in issue at 30 June 2013		<u>219,956,000</u>	<u>219,956,000</u>

ALUMINIUM EXTRUSION INDUSTRIES PLC

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2013

	Notes	30-Jun-13 N'000	Audited 31-Dec-12 N'000
Assets			
Non-current Assets			
Property, plant and equipment	11	<u>1,306,296</u>	<u>1,319,496</u>
Current Assets			
Inventories	12	217,215	276,100
Trade receivables and prepayment	13	20,956	9,488
Due from related companies		23,145	-
Cash and Bank balances	14	<u>234</u>	<u>312</u>
		<u>261,550</u>	<u>285,900</u>
Total Assets		<u>1,567,846</u>	<u>1,605,396</u>
Equity and Liabilities			
Equity			
Share Capital	15	109,978	109,978
Share Premium		124,956	124,956
Revaluation reserve	16	537,389	537,389
Retained Earnings	17	<u>216,244</u>	<u>171,866</u>
		<u>988,567</u>	<u>944,189</u>
Non-Current Liabilities			
Third party loans	18	24,570	15,043
Deferred Taxation	10	<u>185,965</u>	<u>185,965</u>
		<u>210,535</u>	<u>201,008</u>
Current Liabilities			
Third party loans	18	6,000	35,014
Bank overdraft	19	231,530	259,920
Taxation	9	9,809	9,409
Unclaimed dividend	20	1,515	1,515
Due to related companies	21	29,342	46,641
Payables and accrued expenses	22	<u>90,548</u>	<u>107,700</u>
		<u>368,744</u>	<u>460,199</u>
		<u>579,279</u>	<u>661,207</u>
		<u>1,567,846</u>	<u>1,605,396</u>

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ALUMINIUM EXTRUSION INDUSTRIES PLC

STATEMENT OF CASH FLOWS FOR THE 6 MONTHS ENDED 30 JUNE 2013

	Note	30-Jun-13 N'000	6-Jun-12 N'000
Cash flows from operating activities			
Cash receipt from customers		889,534	911,001
Cash paid to suppliers and employees		<u>(845,757)</u>	<u>(922,369)</u>
Cash generated from operations		43,777	(11,368)
Income tax paid		<u>(5,000)</u>	<u>(2,909)</u>
<i>Net cash from by operating activities</i>		<u>38,777</u>	<u>(14,277)</u>
 Cash flows from investing activities			
Purchase of property, plant and equipment		<u>-</u>	<u>(54,506)</u>
<i>Net cash provided by investing activities</i>		<u>-</u>	<u>(54,506)</u>
 Cash flows from financing activities			
Interest paid		29,640	29,460
Proceed from Longterm borrowing		9,527	8,397
Short term borrowing paid		<u>(29,014)</u>	<u>(32,609)</u>
<i>Net cash proceed by financing activities</i>		<u>10,153</u>	<u>5,248</u>
 Net increase/(decrease) in cash and cash equivalents		28,624	(579)
Cash and cash equivalents at 1 January		<u>(259,920)</u>	<u>(207,225)</u>
Cash and cash equivalents at 30 June		<u>(231,296)</u>	<u>(207,804)</u>

ALUMINIUM EXTRUSION INDUSTRIES PLC

STATEMENT OF MOVEMENT IN SHAREHOLDERS' EQUITY FOR THE 6 MONTHS ENDED 30 JUNE 2013

	Share capital N'000	Share Premium N'000	Revaluation reserve N'000	Retained earnings N'000	Total N'000
Balance at 1 January 2013	109,978	124,956	537,389	171,866	944,189
Net profit for the period	-	-	-	44,378	44,378
Dividend paid during the year	-	-	-	(21,996)	(21,996)
Balance at 30 June 2013	109,978	124,956	537,389	194,248	966,571
Balance at 30 June 2012	109,978	124,956	138,685	173,106	546,725