

Statements of comprehensive income

		GROUP			COMPANY		
	Note	Six months ended 30 June, 2013 N'000	31 December 2012 N'000	Six months ended 30 June, 2012 N'000	Six months ended 30 June, 2013 N'000	31 December 2012 N'000	Six months ended 30 June, 2012 N'000
Revenue		13,998,755	25,308,159	12,846,348	13,998,755	25,127,000	12,689,060
Cost of sales		(8,371,533)	(15,080,461)	(7,764,375)	(8,371,533)	(14,990,778)	(7,674,679)
Gross profit		5,627,222	10,227,698	5,081,973	5,627,222	10,136,222	5,014,381
Other operating income	5	13,980	135,408	5,097	13,980	133,523	5,097
Selling and distribution costs		(2,413,043)	(4,936,641)	(2,101,535)	(2,413,043)	(4,941,225)	(1,010,690)
Administrative expenses		(1,123,994)	(1,414,112)	(998,898)	(1,123,994)	(1,405,093)	(2,087,853)
Other operating expenses	7	(61,453)	(36,736)	(142,843)	(61,453)	(36,736)	(144,058)
Operating profit		2,042,712	3,975,617	1,843,793	2,042,712	3,886,691	1,776,876
Finance costs	8	-	(151)	(92)	-	(151)	(92)
Finance income	9	54,401	196,199	91,888	54,401	184,148	71,400
Profit before tax		2,097,113	4,171,665	1,935,589	2,097,113	4,070,688	1,848,184
Income tax expense	12	(670,007)	(1,348,139)	(621,266)	(670,007)	(1,315,825)	(573,032)
Profit for the year		1,427,106	2,823,526	1,314,323	1,427,106	2,754,863	1,275,152
Other comprehensive income							
Actuarial gains on defined benefit plans		-	7,353	-	-	7,353	-
Income tax effect		-	(2,206)	-	-	(2,206)	-
Other comprehensive income for the year, net of tax		-	5,147	-	-	5,147	-
Total comprehensive income for the year, net of tax		1,427,106	2,828,673	1,314,323	1,427,106	2,760,010	1,275,152
Earnings per share							
Basic and diluted, profit for the year attributable to ordinary equity holders of the parent	13	149	295	137	149	288	133

GlaxoSmithKline Consumer Nigeria Plc
Financial Statements
For the period ended 30 June 2013

Statements of financial position

		GROUP			COMPANY		
		Six months ended 30 June, 2013	31 December 2012	Six months ended 30 June, 2012	Six months ended 30 June, 2013	31 December 2012	Six months ended 30 June, 2012
	Note	N'000	N'000	N'000	N'000	N'000	N'000
Assets							
Non-current assets							
Property, plant and equipment	14	10,538,133	8,835,060	7,431,671	10,538,133	8,835,060	7,431,671
Investment in subsidiary	15	-	-	-	160	160	160
		<u>10,538,133</u>	<u>8,835,060</u>	<u>7,431,671</u>	<u>10,538,293</u>	<u>8,835,220</u>	<u>7,431,831</u>
Current assets							
Inventories	16	5,493,217	4,555,302	6,416,214	5,493,216	4,508,804	6,406,043
Trade and other receivables	17	4,130,422	3,498,073	3,145,644	4,107,450	3,692,677	3,100,647
Prepayments		640,776	538,300	306,930	632,646	537,731	306,798
Cash and short- term deposits	18	5,741,872	4,365,986	4,331,854	5,556,193	3,996,835	4,004,776
		<u>16,006,286</u>	<u>12,957,661</u>	<u>14,200,642</u>	<u>15,789,504</u>	<u>12,736,048</u>	<u>13,818,264</u>
Total assets		<u>26,544,420</u>	<u>21,792,721</u>	<u>21,632,313</u>	<u>26,327,797</u>	<u>21,571,267</u>	<u>21,250,095</u>
Equity and liabilities							
Equity							
Issued share capital	19	478,351	478,351	478,351	478,351	478,351	478,351
Share premium	19	51,395	51,395	51,395	51,395	51,395	51,395
Retained earnings		<u>10,316,708</u>	<u>10,133,314</u>	<u>8,618,969</u>	<u>10,156,274</u>	<u>9,972,881</u>	<u>8,488,024</u>
Total equity		<u>10,846,454</u>	<u>10,663,060</u>	<u>9,148,714</u>	<u>10,686,020</u>	<u>10,502,627</u>	<u>9,017,769</u>
Non-current liabilities							
Employee benefit liability	21	141,707	128,162	114,224	141,707	128,162	114,224
Deferred tax liability	12	<u>1,490,927</u>	<u>1,490,927</u>	<u>1,272,769</u>	<u>1,490,926</u>	<u>1,490,927</u>	<u>1,272,769</u>
		<u>1,632,634</u>	<u>1,619,089</u>	<u>1,386,993</u>	<u>1,632,633</u>	<u>1,619,089</u>	<u>1,386,993</u>
Current liabilities							
Trade and other payables	22	12,182,197	8,297,445	9,667,429	12,177,331	8,287,748	9,539,971
Income tax payable	12	<u>1,883,136</u>	<u>1,213,127</u>	<u>1,429,177</u>	<u>1,831,812</u>	<u>1,161,804</u>	<u>1,305,362</u>
		<u>14,065,333</u>	<u>9,510,572</u>	<u>11,096,606</u>	<u>14,009,143</u>	<u>9,449,552</u>	<u>10,845,333</u>
Total liabilities		<u>15,697,967</u>	<u>11,129,661</u>	<u>12,483,599</u>	<u>15,641,776</u>	<u>11,068,641</u>	<u>12,232,326</u>
Total equity and liabilities		26,544,421	21,792,721	21,632,313	26,327,796	21,571,268	21,250,095

GlaxoSmithKline Consumer Nigeria Plc
Financial Statements
For the period ended 30 June 2013

Consolidated statement of changes in equity

For Six months ended 30 June, 2013	Note	Issued share capital N'000	Share premium N'000	Retained earnings N'000	Total equity N'000
At 1 January 2013		478,351	51,395	10,133,314	10,663,060
Profit for the year				1,427,106	1,427,106
Other comprehensive income				-	-
Total comprehensive income				1,427,106	1,427,106
Dividend				(1,243,712)	(1,243,712)
At 30 June 2013		478,351	51,395	10,316,708	10,846,454

For the year ended 31 December, 2012	Note	Issued share capital N'000	Share premium N'000	Retained earnings N'000	Total equity N'000
At 1 January 2012	19	478,351	51,395	8,452,682	8,982,428
Profit for the year		-	-	2,823,526	2,823,526
Other comprehensive income		-	-	5,147	5,147
		478,351	51,395	11,281,355	11,811,101
Total comprehensive income				2,828,673	2,828,673
Dividend	20	-	-	(1,148,041)	(1,148,041)
At 31 December 2012		478,351	51,395	10,133,314	10,663,060

For Six months ended 30 June, 2012		Issued share capital N'000	Share premium N'000	Retained earnings N'000	Total equity N'000
At 1 January 2012	19	478,351	51,395	8,452,682	8,982,432
Profit for the year				1,314,323	1,314,323
Other comprehensive income				-	-
		478,351	51,395	9,767,005	10,296,755
Total comprehensive income				1,314,323	1,314,323
Dividend	20			(1,148,041)	(1,148,041)
Unclaimed dividend now statute barred				-	-
At 30 June 2012		478,351	51,395	8,618,964	9,148,714

GlaxoSmithKline Consumer Nigeria Plc
Financial Statements
For the period ended 30 June 2013

Company statement of changes in equity

For Six months ended 30 June, 2013	Note	Issued share capital N'000	Share premium N'000	Retained earnings N'000	Total equity N'000
At 1 January 2013		478,351	51,395	9,972,881	10,502,627
Profit for the year				1,427,106	1,427,106
Other comprehensive income					0
Total comprehensive income				1,427,106	1,427,106
Dividend				(1,243,712)	(1,243,712)
At 30 June 2013		478,351	51,395	10,156,275	10,686,021

For the year ended 31 December, 2012	Note	Issued share capital N000	Share premium N000	Retained Earnings N000	Total equity N000
As at 1 January 2012	19	478,351	51,395	8,360,912	8,890,658
Profit for the year		-	-	2,754,863	2,754,863
Other comprehensive income		-	-	5,147	5,147
Total comprehensive income		-	-	2,760,010	2,760,010
Dividend	20	-	-	(1,148,041)	(1,148,041)
At 31 December 2012		478,351	51,395	9,972,881	10,502,627

For Six months ended 30 June, 2012		Issued share capital N000	Share premium N000	Retained Earnings N000	Total equity N000
As at 1 January 2012	19	478,351	51,395	8,360,912	8,890,658
Profit for the year		-	-	1,275,152	1,275,152
Other comprehensive income		-	-	-	-
Total comprehensive income		478,351	51,395	9,636,064	10,165,810
Dividend	20	-	-	1,275,152	1,275,152
At 30 June 2012		478,351	51,395	(1,148,041)	(1,148,041)
		478,351	51,395	8,488,024	9,017,769

GlaxoSmithKline Consumer Nigeria Plc
Financial Statements
For the period ended 30 June 2013

Statements of cash flows

		GROUP		COMPANY			
	Note	Six months ended 30 June, 2013 N'000	31 December 2012 N'000	Six months ended 30 June, 2012 N'000	Six months ended 30 June, 2013 N'000	31 December 2012 N'000	Six months ended 30 June, 2012 N'000
Operating activities							
Profit before tax		2,097,113	4,171,665	1,935,589	2,097,113	4,070,688	1,848,184
Non-cash adjustment to reconcile profit before tax to net cash flows							
Depreciation of property, plant and equipment	14	424,480	810,553	388,688	424,480	810,553	388,688
Gain on disposal of property, plant and equipment	5	(2,460)	(7,904)	(3,128)	(2,460)	(7,904)	(3,128)
Finance income	9	(43,286)	(167,823)	(91,888)	(43,286)	(155,772)	(71,400)
Tax adjustment write back		-	-	688	-	-	-
Exchange Loss	7	49,403	27,031	-	49,403	27,031	-
Finance costs	8	-	151	92	-	151	92
Dividend income		-	-	-	-	-	-
Net charge on defined benefit obligations (Net recovery) /impairment of trade receivables	21	13,545	24,830	3,159	13,545	24,830	3,159
	17	6,790	(11,182)	3,664	6,790	(9,297)	4,878
Working capital adjustments:							
Decrease/(increase) in inventories		(937,915)	133,873	(1,727,039)	(984,412)	148,550	(1,748,690)
Increase in trade receivables		(639,138)	(1,890,084)	(1,552,501)	(421,563)	(1,601,170)	(1,023,315)
(Increase)/decrease in prepayments		(102,476)	(150,018)	81,354	(94,914)	(149,965)	80,965
Increase in trade and other payables		<u>3,192,010</u>	<u>1,560,178</u>	<u>2,900,759</u>	<u>3,196,839</u>	<u>1,610,960</u>	<u>2,834,469</u>
		4,058,065	4,501,270	1,939,436	4,241,535	4,768,656	2,313,902
Defined benefit obligation paid	21	-	(380)	-	-	(380)	-
Interest paid	8	-	(151)	(92)	-	(151)	(92)
Income tax paid		-	(775,369)	-	-	(718,799)	-
Net cash flows from operating activities		<u>4,058,065</u>	<u>3,725,370</u>	<u>1,939,344</u>	<u>4,241,535</u>	<u>4,049,325</u>	<u>2,313,811</u>
Investing activities							
Proceed from sale of property, plant and equipment		5,128	12,818	5,673	5,128	12,818	5,673
Defined benefit obligation paid		-	-	-	-	-	-
Interest received		43,286	167,823	91,888	43,286	155,772	71,398
Dividend received		-	-	-	-	-	-
Purchase of property, plant and equipment	14	<u>(2,130,222)</u>	<u>(2,368,262)</u>	<u>(540,637)</u>	<u>(2,130,222)</u>	<u>(2,368,262)</u>	<u>(540,637)</u>
Net cash flows used in investing activities		<u>(2,081,808)</u>	<u>(2,187,621)</u>	<u>(443,076)</u>	<u>(2,081,808)</u>	<u>(2,199,672)</u>	<u>(463,565)</u>
Financing activities							
Repayment of borrowings		-	-	-	-	-	-
Dividends paid to equity holders of the parent	20	<u>(600,371)</u>	<u>(1,148,041)</u>	<u>(1,148,041)</u>	<u>(600,371)</u>	<u>(1,148,041)</u>	<u>(1,148,041)</u>
Net cash flows used in financing activities		<u>(600,371)</u>	<u>(1,148,041)</u>	<u>(1,148,041)</u>	<u>(600,371)</u>	<u>(1,148,041)</u>	<u>(1,148,041)</u>
Net increase/(decrease) in cash and cash equivalents		1,375,886	389,708	348,227	1,559,356	701,613	702,204
Cash and cash equivalents at 1 January		4,365,986	3,983,627	3,983,627	3,996,836	3,302,572	3,302,572
Exchange loss on cash and cash equivalents		-	(7,349)	-	-	(7,349)	-
Cash and cash equivalents at 31 December		<u>5,741,872</u>	<u>4,365,986</u>	<u>4,331,854</u>	<u>5,556,191</u>	<u>3,996,836</u>	<u>4,004,775</u>