



**The Board of Directors of Presco Plc is pleased to announce the
Company's unaudited results for the Second Quarter ended 30 June 2013 in accordance with IFRS.**

Presco Plc. Statement of comprehensive income

In Thousands NGN	Notes	30/06/2013	30/06/2012
Revenue		3,924,051	4,652,935
Cost of sales		-2,553,509	-2,632,487
Gross profit		1,370,542	2,020,448
Gain/(loss) on biological assets revaluation	3	37,477	762,616
Selling, general and administrative expenses		-537,868	-767,897
Distribution expenses		0	0
Other operating expenses		0	0
Other operating income		125,757	47,300
Operating profit		995,908	2,062,467
Financial income		0	0
Financial expenses		-204,225	-118,535
Exchange gains/(losses)		0	0
Result before tax		791,683	1,943,932
Income tax expense (-)		-199,852	-317,074
RESULT OF THE PERIOD		591,831	1,626,857
Other comprehensive income			
Actuarial gains (losses) on defined benefit plans		-43,231	18,419
Other comprehensive income, net of tax		-43,231	18,419
TOTAL COMPREHENSIVE INCOME OF THE PERIOD		548,600	1,645,276

Presco Plc. Statement of Financial Position

in Thousands NGN	Notes	30/06/2013	31/12/2012
ASSETS			
Non-current assets		25,961,159	25,543,349
Intangible assets		272,199	169,024
Biological assets	3	16,876,901	16,839,424
Property, plant and equipment		8,766,949	8,534,791
Other non-current assets		110	110
Current assets		3,474,492	2,463,156
Inventories		2,043,019	1,798,846
Trade and other receivables		1,255,176	350,805
Other current assets		0	184,022
Cash and cash equivalents		176,297	129,483
TOTAL ASSETS		29,390,651	28,006,505
EQUITY AND LIABILITIES			
in Thousands NGN		30/06/2013	31/12/2012
Equity		17,195,346	17,088,098
Share capital		500,000	500,000
Share premium		1,173,528	1,173,528
Retained earnings		15,521,818	15,371,339
Other reserves		0	43,231
Non-current liabilities		8,998,099	8,129,003
Provisions		730	730
Provisions for employee benefits	4	297,463	260,656
Financial liabilities		3,077,008	2,015,474
Deferred tax liabilities		5,622,898	5,852,143
Current liabilities		3,197,206	2,789,404
Provisions		0	0

Financial liabilities	1,187,978	63,056
Trade and other payables	1,843,524	217,491
Current tax liabilities	144,730	32,009
Other current liabilities	20,975	2,476,848
TOTAL EQUITY AND LIABILITIES	29,390,651	28,006,505

Presco Plc. Statement of Cash Flows

in Thousands NGN	30/06/2013	30/06/2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	3,682,090	4,794,401
Cash paid to suppliers and employees	-3,627,084	-2,442,359
Cash generated from/(used in) operating activities	55,006	2,352,043
Interests received	0	0
Interests paid	-184,637	-91,081
Income taxes paid	-187,553	-120,000
NET CASH FLOWS FROM OPERATING ACTIVITIES	-317,184	2,140,962
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-1,859,651	-1,720,743
Proceeds from sale of property, plant and equipment	0	0
NET CASH FLOWS FROM INVESTING ACTIVITIES	-1,859,651	-1,720,743
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	2,051,400	500,000
Repayment of borrowings	-1,007,577	-285,714
Dividends paid	0	0

NET CASH FLOWS FROM FINANCING ACTIVITIES	1,043,823	214,286
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-1,133,012	634,505
Cash and cash equivalents at the beginning of the period	132,785	-722,316
Effects of exchange rate differences		
Cash and cash equivalents at the end of the period	-1,000,227	-87,811
Cash and cash equivalents	176,297	485,335
Bank overdrafts (financial liabilities)	-1,176,524	-573,146