

Consolidated and separate statement of profit or loss and other comprehensive income
For the year ended 31 December 2012

	Note	GROUP		COMPANY	
		31/12/2012 N'000	31/12/2011 N'000	31/12/2012 N'000	31/12/2011 N'000
Revenue	6	1,487,484	1,362,715	1,472,734	1,362,715
Cost of sales		(921,892)	(824,665)	(910,200)	(824,665)
Gross profit		565,592	538,050	562,534	538,050
Distribution expenses		(42,314)	(275,668)	(42,314)	(275,668)
Administrative expenses		(500,936)	(244,878)	(494,583)	(244,878)
Operating profit		22,342	17,504	25,637	17,504
Investment income	8	18,359	1,820	18,359	1,820
Other gains and losses	9	46,024	23,119	45,719	23,119
Finance costs	10	(115,559)	(122,747)	(115,559)	(122,747)
Loss before tax		(28,834)	(80,304)	(25,844)	(80,304)
Taxation	12.1	1,887	26,213	1,887	26,213
Loss for the year		(26,947)	(54,091)	(23,957)	(54,091)
Other comprehensive income, net of inc					
Defined benefit plan actuarial loss		(2,151)	(7,160)	(2,151)	(7,160)
Total comprehensive income for the year		(29,098)	(61,251)	(26,108)	(61,251)
Loss for the year attributable to:					
Owners of the Company		(26,827)	(54,091)	(23,957)	(54,091)
Non-controlling interests		(120)	-	-	-
		(26,947)	(54,091)	(23,957)	(54,091)
Total comprehensive income for the year attributable to:					
Owners of the Company		(28,978)	(61,251)	(26,108)	(61,251)
Non-controlling interests		(120)	-	-	-
		(29,098)	(61,251)	(26,108)	(61,251)
Loss per share					
Basic and diluted loss per share	13	(8)	(17)	(7)	(17)

The accompanying notes on pages 6 to 56 and non IFRS statements on pages 57 to 59 form an integral part of these consolidated and separate financial statements.

Consolidated and separate statement of financial position
At 31 December, 2012

	Note	GROUP			COMPANY		
		31/12/2012 N'000	31/12/2011 N'000	1/1/2011 N'000	31/12/2012 N'000	31/12/2011 N'000	1/1/2011 N'000
Non-current assets							
Property, plant and equipment	14	1,799,413	1,855,818	1,920,529	1,793,748	1,855,818	1,920,529
Investment in subsidiary	15	-	-	-	9,600	-	-
Intangible assets	16	-	463	955	-	463	955
Deferred tax asset	21	160,888	176,669	171,122	160,888	176,669	171,122
Total non-current assets		1,960,301	2,032,950	2,092,606	1,964,236	2,032,950	2,092,606
Current assets							
Inventories	17	331,140	342,020	436,691	242,279	342,020	436,691
Trade and other receivables	18	118,352	61,908	136,671	200,633	61,908	136,671
Other assets	19	5,526	5,732	15,983	5,126	5,732	15,983
Cash and cash equivalents	20	166,100	286,088	217,758	165,399	286,088	217,758
Total current assets		621,118	695,748	807,103	613,437	695,748	807,103
Total assets		2,581,419	2,728,698	2,899,709	2,577,673	2,728,698	2,899,709
Non-Current Liabilities							
Deferred tax liabilities	21	431,590	454,913	480,256	431,590	454,913	480,256
Borrowings	22	673,288	714,422	801,360	673,288	714,422	801,360
Employee benefits		20,262	16,488	6,685	20,262	16,488	6,685
Finance Lease Obligation	23	3,750	4,681	3,717	3,750	4,681	3,717
		1,128,890	1,190,504	1,292,018	1,128,890	1,190,504	1,292,018
Current liabilities							
Trade and other payables	24	533,044	653,226	627,680	526,708	653,226	627,680
Short term borrowings	22	256,745	182,906	225,108	256,745	182,906	225,108
Finance Lease Obligation	23	2,372	14,415	5,802	2,372	14,415	5,802
Current tax liabilities	12.3	9,970	8,551	8,754	9,970	8,551	8,754
		802,131	859,098	867,344	795,795	859,098	867,344
Total liabilities		1,931,021	2,049,602	2,159,362	1,924,685	2,049,602	2,159,362
Equity							
Share capital	26	162,500	162,500	162,500	162,500	162,500	162,500
Share premium account	27	10,485	10,485	10,485	10,485	10,485	10,485
Retained earnings	28	477,133	506,111	567,362	480,003	506,111	567,362
Total equity attributable to owners of the company		650,118	679,096	740,347	652,988	679,096	740,347
Non-controlling interests		280	-	-	-	-	-
Total equity		650,398	679,096	740,347	652,988	679,096	740,347
Total equity and Liabilities		2,581,419	2,728,698	2,899,709	2,577,673	2,728,698	2,899,709

The consolidated and separate financial statements on pages 2 to 56 were approved by the Board of Directors on 13th August, 2013 and signed on its behalf by:

The accompanying notes on pages 6 to 56 and non IFRS statements on pages 57 to 59 form an integral part of these consolidated and separate financial statements.

Consolidated statement of changes in equity
For the year ended 31 December, 2012

The Group	Share capital N	Share premium N	Retained earnings N	Total attributable to equity owners of the parent N	Non controlling interest N	Total N
Balance at 1 January 2011	162,500	10,485	567,362	740,347	-	740,347
Loss for the year	-	-	(54,091)	(54,091)	-	(54,091)
Other comprehensive income	-	-	(7,160)	(7,160)	-	(7,160)
Total comprehensive loss	-	-	(61,251)	(61,251)	-	(61,251)
Balance at 31 December 2011	162,500	10,485	506,111	679,096	-	679,096
Acquisition of subsidiary	-	-	-	-	400	400
Loss for the year	-	-	(26,827)	(26,827)	(120)	(26,947)
			(2,151)		-	(2,151)
Other comprehensive income for the period	-	-		(2,151)		
Total comprehensive loss	-	-	(28,978)	(28,978)	280	(28,698)
Balance at 31 December 2012	162,500	10,485	477,133	650,118	280	650,398

The Company	Share capital N	Share premium N	Retained earnings N	Total attributable to equity owners of the parent N	Non controlling interest N	Total N
Balance at 1 January 2011	162,500	10,485	567,362	740,347	-	740,347
Loss for the year	-	-	-54,091	-54,091	-	-54,091
Other comprehensive income	-	-	-7,160	-7,160	-	-7,160
Total comprehensive income	-	-	-61,251	-61,251	-	-61,251
Balance at 31 December 2011	162,500	10,485	506,111	679,096	-	679,096
Loss for the year	-	-	-23,957	-23,957	-	-23,957
Other comprehensive income for the period	-	-	-2,151	-2,151	-	-2,151
Total comprehensive income	-	-	-26,108	-26,108	-	-26,108
Balance at 31 December 2012	162,500	10,485	480,003	652,988	-	652,988

Consolidated and Separate Statement of Cash Flows
For the year ended 31 December 2012

		GROUP		COMPANY	
		2012 N'000	2011 N'000	2012 N'000	2011 N'000
Cashflow from operating activities	Note				
Cash receipt from customers		1,474,233	1,461,463	1,367,297	1,461,463
Cash paid to suppliers and employees		(1,475,163)	(1,159,242)	(1,377,426)	(1,159,242)
Net value added tax paid		(29,592)	21,412	(29,592)	21,412
Income taxes paid	12	(4,236)	(4,880)	(4,236)	(4,880)
Net cash (used in)/generated by operating activities	30	(34,758)	318,753	(43,957)	318,753
Cashflow from investing activities					
Purchase of property, plant and equipment		(24,172)	(2,581)	(15,674)	(2,581)
Proceeds from sale of Property, plant and equipment		3,437	2,225	3,437	2,225
Interest received		18,359	1,820	18,359	1,820
Net cash (used in)/generated by investing activities		(2,376)	1,464	6,122	1,464
Cashflow from financing activities					
Finance cost		(115,559)	(122,747)	(115,559)	(122,747)
Long term loan obtained		104,326	-	104,326	-
Long term repaid		(104,496)	(205,193)	(104,496)	(205,193)
Working capital loan		32,875	76,053	32,875	76,053
Net cash generated by/(used in) investing activities		(82,854)	(251,887)	(82,854)	(251,887)
Net increase/(decrease) in cash and cash equivalents		(119,988)	68,330	(120,689)	68,330
Cash and cash equivalents at beginning of year		286,088	217,758	286,088	217,758
Cash and cash equivalents at end of year	21	166,100	286,088	165,399	286,088
Reconciliation of cash and bank balances to cash and cash equivalent					
Cash and bank balance (Note 20)		166,100	286,088	165,399	286,088