

MULTIVERSE PLC

STATEMENT TO THE NIGERIAN STOCK EXCHANGE ON THE EXTRACT OF UNAUDITED IFRS RESULT FOR
THE SECOND QUARTER ENDED 30TH JUNE, 2013.

The Board of Directors of Multiverse Plc is pleased to present an extract of the un-audited Financial Statements for the second quarter ended June 30, 2013.

Statement of Financial Position

		At June 30,	At December 31,
Figures in Thousands ('000s) of Naira	Notes	2013	2012
Assets			
Property, Plant & Equipment	1	3,753,039	3,821,041
Intangible Assets	2	238	318
Exploration and Evaluation Assets		343,302	115,814
Mine Properties	3	628,495	888,509
Non-Current Assets		4,725,074	4,825,682
Inventory	4	372,614	553,725
Trade & Other Receivables	5	23,382	53,828
Cash & Cash Equivalent	6	48,280	54,888
Current Assets		444,276	662,441
Total Assets		5,169,350	5,488,123
Equity			
Share Capital	7	2,130,969	2,130,969
Share Premium	8	1,242,082	1,242,082
Retained Earnings		344,200	393,509
Equity attributable to owners of the Company		3,717,251	3,766,560
Liabilities			
Long Term Borrowings	9	552,055	534,670
Non-current liabilities		552,055	534,670
Current Liabilities			
Borrowings	9	516,728	910,349
Trade & Other Payables	10	383,316	256,544
Taxation	11	-	20,000
Current Liabilities		900,044	1,186,893
Total Liabilities		1,452,099	1,721,563
Total Equity & Liabilities		5,169,350	5,488,123

The Board expects that barring any unforeseen circumstances, the trend of the above results would be improved upon during the financial year.

Managing Director

Chief Accountant

BY ORDER OF THE BOARD

31TH JULY, 2013.

MULTIVERSE PLC

STATEMENT TO THE NIGERIAN STOCK EXCHANGE ON THE EXTRACT OF UNAUDITED IFRS RESULT FOR
THE SECOND QUARTER ENDED 30TH JUNE, 2013.

The Board of Directors of Multiverse Plc is pleased to present an extract of the un-audited Financial Statements for the second quarter ended June 30, 2013.

Statement of Comprehensive Income

Figures in Thousands ('000s) of Naira	Notes	At June 30,	At December 31,
		2013	2012
Income Statement			
Revenue		184,021	674,482
Cost of Sales		(98,283)	(340,396)
Gross Profit		85,738	334,086
Other Income		-	927
Administrative Expenses		(41,308)	(147,851)
Selling & Distribution Expenses		(715)	(1,428)
Result from Operating Activities		43,715	185,734
Finance Income		-	3,622
Finance Cost		(28,031)	(154,670)
Net Finance Cost		(28,031)	(151,048)
Profit before Tax		15,684	34,686
Tax Expenses		-	(4,038)
Profit for the Period		15,684	30,648
Other Comprehensive Income		-	-
Profit for the Period		15,684	30,648
Total Comprehensive Income for the Period		15,684	30,648
Equity Holders of the Company - Transfer to Retained Earnings		15,684	30,648
Earnings per share (kobo) Basic		0.37	1.2
Earnings per share (kobo) Diluted		0.37	1.2

The unaudited financial statements for the second quarter ended June 30, 2013 have been prepared in accordance with the International Financial Reporting Standard (IFRS) as required by the Financial Reporting Council of Nigeria.

BY ORDER OF THE BOARD

Equity Union Limited
(Corporate Secretaries/Nominees)

MULTIVERSE PLC

STATEMENT TO THE NIGERIAN STOCK EXCHANGE ON THE EXTRACT OF UNAUDITED IFRS RESULT FOR
THE SECOND QUARTER ENDED JUNE 30, 2013.

The Board of Directors of Multiverse Plc is pleased to present an extract of the un-audited Financial Statements
for the second quarter ended June 30, 2013.

Statement of Changes in Equity

Figures in thousands (‘ 000s) of Naira	Retained			
	Share Capital	Share Premium	Earnings	Total Equity
Balance at 1 January, 2011	2,130,969	1,242,082	325,861	3,698,912
Changes in equity & reserves				
Reversal of depreciation on re-classified software	-	-	1,059	1,059
Amortization - Software	-	-	(636)	(636)
Total Changes in Equity & Reserves	2,130,969	1,242,082	326,284	3,699,335
Reversal of Depreciation on reclassified software for 2011	-	-	529	529
Amortization - Software - 2011	-	-	(318)	(318)
Total Changes in Equity & Reserves	-	-	211	211
Profit or loss	-	-	25,569	25,569
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	25,569	25,569
Balance at 31 December, 2011	2,130,969	1,242,082	352,064	3,725,115
Balance at 01 January, 2012	2,130,969	1,242,082	352,064	3,725,115
Amortization - Software - period to 30 September 2012	-	-	(239)	(239)
Reversal of depreciation on reclassified software for period to 30 September, 2012	-	-	398	398
Profit or loss for the year ended December 31, 2012	-	-	30,648	30,648
Profit or loss for the second quarter ended June 30, 2013	-	-	15,684	15,684
Balance at 30 September, 2012	2,130,969	1,242,082	398,555	3,771,606

MULTIVERSE PLC

STATEMENT TO THE NIGERIAN STOCK EXCHANGE ON THE EXTRACT OF UNAUDITED IFRS RESULT FOR
THE SECOND QUARTER ENDED JUNE 30, 2013.

The Board of Directors of Multiverse Plc is pleased to present an extract of the un-audited Financial Statements
for the second quarter ended June 30, 2013.

Statement of Cash Flows	At June 30, 2013	At December 31, 2012
Figures in thousands (‘ 000s) of Naira		
Cash Flows from Operating Activities		
Cash Receipts from Customers	184,021	679,030
Cash Paid to Suppliers, Employees and Operating Expenses	- 114,093 -	256,659
Tax Paid	- 1,204	-
Net VAT Paid	-	-
Net Cash Flows from Operating Activities	68,724	422,371
Cash Flows from Investing Activities		
Investment in Exploration and Evaluation Assets	- -	115,814
Expenditure on Mine Development	- 42,316 -	378,727
Expenditure on Property, Plant and Equipment	- 3,062 -	118,914
Proceed on Disposal of Property, Plant and Equipment	-	-
Net Cash Flows from Investing Activities	- 45,378 -	613,455
Cash Flows from Financing Activities		
Proceed from Loans and Borrowings	-	390,000
Interest Paid	- 29,954 -	154,670
Dividend Paid	-	-
Net Cash Flows from Financing Activities	- 29,954	235,330
Net Increase/Decrease in Cash and Cash Equivalents	- 6,608	44,246
Cash and Cash Equivalents at the Beginning of the Period	54,888	10,642
Cash and Cash Equivalents at the end of the Period	48,280	54,888
Represented by:	48,280	54,888

MULTIVERSE PLC

STATEMENT TO THE NIGERIAN STOCK EXCHANGE ON THE EXTRACT OF UNAUDITED IFRS RESULT FOR
THE SECOND QUARTER ENDED JUNE 30, 2013.

NOTES TO THE ACCOUNTS

1 Fixed Assets

1 Property, plant and equipment

Figures in thousand ('000) of Naira

	Plant & Machinery	Site Cost	Building	Workshop Tools & Sundries Equipment	Motor Vehicle	Electricity Project	Office Equipment	Computer & IT Equipment	Furniture & Fittings	Total
At 1 January, 2011	3,508,788	127,922	343,110	36,665	67,916	9,703	11,971	6,100	4,811	4,116,986
IFRS Adjustments-2009-2010	-	-	-	-	-	-	-	(1,590)	-	(1,590)
	3,508,788	127,922	343,110	36,665	67,916	9,703	11,971	4,510	4,811	4,115,396
Additions in the year	90,930	105,501	-	7,242	26,016	-	260	1,148	620	231,717
Disposals	(13,798)	-	-	-	(14,735)	-	-	-	-	(28,533)
At 31 December 2011	3,585,920	233,423	343,110	43,908	79,197	9,703	12,231	5,658	5,431	4,318,580
Additions for the year	98,193	2,210	3,753	1,425	3,922	-	-	6,134	3,278	118,915
Disposals	-	-	-	-	-	-	55	-	-	55
At 31 December 2012	3,684,113	235,633	346,863	45,333	83,119	9,703	12,176	11,792	8,709	4,437,440
Additions for the period	2,982	80	-	-	-	-	-	-	-	3,062
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March 2013	3,687,095	235,713	346,863	45,333	83,119	9,703	12,176	11,792	8,709	4,440,502
DEPRECIATION										
At 1 January, 2011	206,969	4,390	36,724	16,733	41,416	4,087	4,426	3,828	1,636	320,208
IFRS Adjustments-2009-2010	-	-	-	-	-	-	-	(1,059)	-	(1,059)
	206,969	4,390	36,724	16,733	41,416	4,087	4,426	2,769	1,636	319,149
Charge for the year	98,194	5,725	17,155	14,120	9,583	970	2,392	1,511	678	150,329
Disposals	8,623	-	-	-	(8,557)	-	-	-	-	(17,181)
At 31 December 2011	296,539	10,115	53,880	30,852	42,442	5,057	6,818	4,280	2,314	452,297
IFRS Adjustments-31/12/2011	-	-	-	-	-	-	-	529	-	-529
At 31 December 2011	296,539	10,115	53,880	30,852	42,442	5,057	6,818	3,751	2,314	451,768
Charge for the year	92,103	11,782	17,437	14,481	20,780	970	2,435	4,462	1,742	166,192
At 31 December 2012	388,642	21,897	71,317	45,333	63,222	6,027	9,253	8,213	4,056	617,960
Charge for the period	46,089	5,893	2,591	-	10,390	485	1,218	1,966	871	69,503
At 31 March 2013	434,731	27,790	73,908	45,333	73,612	6,512	10,471	10,179	4,927	687,463
NET BOOK VALUE										
At 31 March 2013	3,252,364	207,923	272,955	-1	9,507	3,191	1,705	1,613	3,782	3,753,039
At 31 December 2012	3,295,471	213,736	275,546	-1	19,897	3,676	2,923	3,579	4,653	3,819,480
At 31 December 2011	3,289,381	223,308	289,230	13,055	36,755	4,646	5,413	1,907	3,117	3,866,812

2 Intangible Assets

	Sage Software	Total
Figures in thousand ('000) of Naira	=N=	=N=
At 1 January, 2013	1,590	1,590
	-	-
	1,590	1,590
Additions in the year	-	-
	-	-
At 30 June, 2013	1,590	1,590

Amortisation & Impairment

At 1 January, 2013	1,193	1,193
	-	-
	1,193	1,193
Disposals	-	-
	1,193	1,193
Charge for the Period - 30/06/2013	159	159
	1,352	1,352

NET BOOK VALUE

At 30 June, 2013	238	238
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3 OTHER OPERATING ASSETS

	At June 30, 2013	At December 31, 2012
Figures in thousand ('000) of Naira	=N=	=N=
Unquoted Investment (Abuja/Apo)	895	895
Unquoted Investment (Akamkpa)	29,986	29,986
Abuni Mining Site		
Mineral Bye-Product - Abuni Lead	86,561	119,086
Acquisition/Exploration - Abuni Lead	165,641	165,641
Pit Opening - Abuni Lead	200,000	200,000
Adudu Mining Site		
Mineral Bye-Product - Adudu Lead	84,091	84,091
Acquisition/Exploration - Adudu Lead	115,096	115,096
Pit Opening - Adudu Lead	102,557	102,557
Azara Mining Site		
Mineral Bye-Product - Azara Barite	56,034	56,034
Acquisition/Exploration - Azara Barite	62,565	62,565
Pit Opening - Azara Barite	68,372	68,372
Equipment in Transit	-	-
	971,798	1,004,323

4 STOCKS

At June 30, At December 31,
2013 2012

Figures in thousand ('000) of Naira

These comprise;

Finished Goods	161,745	255,105
Work-in-Progress	112,240	142,484
Consumables	98,630	147,941
	<u>372,615</u>	<u>545,530</u>

Finished goods consist of different sizes (0-5mm, 5-12mm, 12-19mm, 20-25mm aggregates

Work-in-progress relates to uncrushed blasted rocks at the Quarry pit. Cost include drilling, explosives, prima work that are used in getting the rock to crushable stage.

The Directors consider that the realisable value of stocks is not lower than the book value.

Cost of Inventories have been recognised as expense and included in cost of sales.

5 TRADE DEBTORS & OTHER RECEIVABLES

At June 30, At December 31, At January 1,
2013 2012 2012

Figures in thousand ('000) of Naira

Trade Receivables	-	47,123	27,795
Less Provision for impairment of trade & other receivables	5.1	(265)	(265)
		<u>(265)</u>	<u>46,858</u>
Other Receivables	23,647	6,970	36,183
Prepayment	-	-	800
	<u>23,382</u>	<u>53,828</u>	<u>64,746</u>

Due to their short term nature, the carrying amount of the trade and other receivables approximates their fair value. Movement in provision for impairment of trade receivables for the year is as detailed below;

5 Provision for impairment of receivables

At start of the year	(265)	(233)	(233)
Additions during the year	-	(32)	(32)
Write back	-	-	-
	<u>(265.00)</u>	<u>(265)</u>	<u>(265)</u>

Other classes within trade and other receivables do not contain any impaired assets.

No receivable is pledged as security for borrowings.

6 CASH AND CASH EQUIVALENT

At June 30, At December 31, At January 1,
2013 2012 2012

Figures in thousand ('000) of Naira

Cash in Hand	196	21	217
Cash at Bank	48,084	50,867	4,425
Fixed Deposit	-	4,000	6,000
	<u>48,280</u>	<u>54,888</u>	<u>10,642</u>

The weighted average effective interest rate on short term bank deposits at the year-end was 8% (2010:0%). These deposits have an average maturity of 30 days.

For the purposes of cash flow statement, cash and cash equivalents comprise cash in hand, deposit held at call with banks and investments in money market instruments, net of bank overdrafts. In the statement of financial position, bank overdrafts are

included in the borrowings in current liabilities.

7 SHARE CAPITAL

	At June 30, 2013	At December 31, 2012
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Figures in thousand ('000) of Naira

Authorised:

4,500,000,000 ordinary shares of 50k each	2,250,000	2,250,000
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Issued and Fully Paid ordinary shares of 50k each

At 1st January	2,130,969,343	2,130,969,343
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Transfer from Share Premium

	-	-
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At 30th June

8 SHARE PREMIUM

At 1st January	1,242,082	1,242,082
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Transfer to Share Capital

	-	-
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Listing Cost

	-	-
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At 30th June

9 BORROWINGS

	At June 30, 2013	At December 31, 2012
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Figures in thousand ('000) of Naira

The borrowings are made up as follows;

Non-current

Term Loans (9.1)	516,728	532,951
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Current

Term Loan	484,110	714,589
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Bank Overdraft	233,337	195,760
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	717,447	910,349
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Total Borrowings	1,234,175	1,443,300
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Non-current term loan is analysed as follows;

At the start of the period	1,076,408	712,908
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Addition	-	390,000
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Payment	(12,121)	(46,768)
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Current portion of non-current loan	(504,084)	(523,189)
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	560,203	532,951
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Current loan is analysed as follows;

At the start of the period	-	-
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Current portion of non-current loan	738,139	-
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Payments during the period	(12,121)	-
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	726,018	-
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The company obtained additional N400 million loan from NEXIM Bank for two years at an interest rate of 10.5% with a moratorium of six months to be repaid in seven quarterly instalments. Also the loan from Access Bank Plc is repayable quarterly, with effect from February 2011, and a new term loan in May 2012 from BOI was taken with thirty eight quarterly repayments at an interest rate of 5%.

Bank overdrafts relate to working capital finance obtained from Union Bank, which was re-scheduled to N120 million term loan at a quarterly interest rate of 24% and N30 million overdraft. Other bank overdrafts are from Access Bank and Unity Bank Plc. A new loan of N270 million from BOI was taken at an interest

rate of 5% per annum.

9 Components of Current Portion of Non Current Borrowing

Figures in thousand ('000) of Naira

Non-Current	NEXIM Bank	ACCESS Bank	Unity Bank/BO	Term Loan-BOI	UBN-Term Loan	Total
	N	N	N	N	N	N
Non-current term loan is analysed as follows:						
At the start of the year	400,000	193,929	84,210	270,000	108,000	1,056,139
Addition	-	-	-	-	-	-
Current portion of non-current loan	- 400,000	- 24,242	- 10,526	- 21,316	- 48,000	- 504,084
At the end of the period	-	169,687	73,684	248,684	60,000	552,055
Current						
Facility Type/Purpose						
Opening Balance	-	-	-	-	-	-
Current Obligation	400,000	24,242	10,526	21,316	48,000	504,084
Payment during the year	- -	12,121	-	-	- -	12,121
	400,000	12,121	10,526	21,316	48,000	491,963

MULTIVERSE PLC

Unaudited IFRS Results For The Second Quarter Ended June 30,2013

Notes to the Accounts (Cont'd)

9 Bank loans are further analysed below;

Facility Amt	Draw/Balance	Draw Down/Bal.
	2012	June 2013

Figures in thousand ('000) of Naira

Non-current

NEXIM - Tenor 2 yrs, int. rate 10.50%,

Security: Legal mortgage over assets,

Legal mortgage over quarry site and

personal guarantee of all Directors

400,000	400,000	400,000
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Unity Bank/BOI Refinancing Facility -

Tenor 12 mths, Int rate 5%, Security: As

above

100,000	84,211	84,211
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Access Bank Plc - Tenor 10 yrs, Int rate 7%,

Security: Legal mortgage over the Head

Office building

242,417	193,929	187,869
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Unity Bank/BOI - Tenor 9 yrs 6 mths,

Int rate 5%, Security: Legal mortgage over

assets, quarry and personal guarantee of

Directors

270,000	270,000	262,895
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Union Bank - Term Loan - Tenor 2 yrs 6 months, Int rate 24%, Security:

Legal mortgage over assets

120,000	108,000	108,000
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Total non-Current Loan

1,056,140	1,042,975
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Less: Current portion of non-current loan

(516,083) -	504,084
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-	540,057	538,891
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Current

	Draw/Balance	Draw Down/Bal.
Facility Type/Purpose	2012	June 2013

Figures in thousand ('000) of Naira

Opening balance	-	-	-
Current obligation	-	562,852	504,120
Payment during the year	-	(46,768)	12,121
	-	516,084	491,999

10 TRADE & OTHER PAYABLES

	At June 30,	At December 31,
	2013	2012

Figures in thousand ('000) of Naira

Trade payable	55,685	49,193
Other payable	304,825	63,744
Staff Pension Scheme (6.1)	22,807	19,376
	383,317	132,313

10 Staff Pension Scheme

As at January 1	16,330	16,330
Provisions during the period	6,477	3,046
Payments during the period	-	-
As at September 30	22,807	19,376

11 TAXATION

Per Profit & Loss Account

Income Tax (refer to 9.1)	-	-
Education Tax	-	-
	-	-

Per Balance Sheet: Income Tax

As at January 1st	-	-
Payment during the year	-	-
Provision for the year - Income Tax (refer to 9.1)	-	-
- Education Tax	-	-
As at December 31st	-	-

Per Balance Sheet: Deferred Tax

As at January 1st	-	-
Charge/(Credit) to Profit & Loss Account	-	-
As at December 31st	-	-

Deferred tax liability is not recognised in the current year as the current year as the company is under a pioneer status and management is of the opinion that the timing difference will not reverse in the subsequent periods covered by the pioneer status.

11 The company was granted a pioneer status with effective date of production as January 1, 2008 for an initial three years ending December 2010. This status was however renewed for another 2 years up to December 2012.