

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

OMATEK VENTURES PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2012

IN MILLIONS OF NIGERIAN NAIRA

	NOTE	2012	2011	1ST JANUARY 2011
ASSETS				
PROPERTY, PLANT & EQUIPMENT	8	1,962.28	2,031.61	2,305.79
INVESTMENT PROPERTY	9	2,200.00	2,200.00	-
INVESTMENTS	10	131.92	131.92	4,191.25
DEFERRED TAX ASSET	11	0.17	0.17	-
TOTAL NON CURRENT ASSETS		4,294.37	4,363.70	6,497.05
INVENTORIES	12	738.22	403.49	527.07
TRADE & OTHER RECEIVABLES	13	1,598.20	495.55	1,917.85
PREPAYMENTS	14	18.09	13.49	13.21
CASH & CASH EQUIVALENTS	15	86.35	82.45	145.15
TOTAL CURRENT ASSETS		2,440.87	994.97	2,603.28
TOTAL ASSETS		6,735.23	5,358.67	9,100.33
EQUITY				
SHARE CAPITAL	16	1,470.89	1,470.89	1,470.89
SHARE PREMIUM	17	4,376.34	4,376.34	4,376.34
RETAINED EARNINGS		(3,723.75)	(3,825.06)	(347.67)
REVALUATION RESERVE	18	614.90	614.90	614.90
NON CONTROLLING INTEREST		778.99	643.48	769.21
TOTAL EQUITY		3,517.38	3,280.55	6,883.68
LIABILITIES				
LOANS & BORROWINGS	19	1,510.82	1,510.82	
DEFERRED TAX LIABILITY	11	30.49	30.49	19.33
TOTAL NON CURRENT LIABILITIES		1,541.31	1,541.31	19.33
BANK OVERDRAFT	15	199.00	12.34	1,251.90
TRADE & OTHER PAYABLES	20	1,424.18	489.21	905.98
ACCRUED TAX	11	53.37	35.25	39.44
TOTAL CURRENT LIABILITIES		1,676.54	536.81	2,197.32
TOTAL LIABILITIES		3,217.85	2,078.12	2,216.65
TOTAL EQUITIES & LIABILITIES		6,735.23	5,358.67	9,100.33
The financial statements were approved by the Board of Directors on				
and signed on it's behalf by;				
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THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS				

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

OMATEK VENTURES PLC					
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2012					
IN MILLIONS OF NIGERIAN NAIRA					
	NOTE		2012		2011
REVENUE	21		1,385.52		369.06
COST OF SALES			(793.48)		(266.14)
GROSS PROFIT			592.05		102.91
SELLING AND DISTRIBUTION EXPENSES			(23.57)		(3.57)
ADMINISTRATION EXPENSES	23		(323.24)		(380.18)
RESULTS FROM OPERATING ACTIVITIES			245.24		(280.84)
FINANCE COST			(1.90)		(12.43)
PROFIT/(LOSS) BEFORE TAX			243.34		(293.27)
TAX EXPENSE	11		(18.11)		(6.81)
PROFIT/(LOSS) ON CONTINUING OPERATIONS			225.23		(300.08)
OTHER COMPREHENSIVE INCOME					
OTHER INCOME	22		11.60		37.98
TOTAL OTHER COMPREHENSIVE INCOME			11.60		37.98
TOTAL COMPREHENSIVE INCOME			236.82		(262.10)
PROFIT ATTRIBUTABLE TO THE GROUP			101.31		(136.36)
NON CONTROLLING INTEREST			135.51		(125.74)
			236.82		(262.10)
BASIC EARNINGS/(LOSS) PER SHARE (NGN)	24		0.08		(0.09)
DILUTED EARNINGS/(LOSS) PER SHARE (NGN)			0.08		(0.09)
THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS					

OMATEK VENTURES PLC						
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2012						
IN MILLIONS OF NIGERIAN NAIRA						
	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	REVALUATION RESERVE	NON CONTROLLING INTEREST	TOTAL EQUITY
BALANCE AT 1ST JANUARY 2012	1,470.89	4,376.34	(3,825.06)	614.90	643.48	3,280.55
TOTAL COMPREHENSIVE INCOME						
PROFIT/(LOSS) ON CONTINUING OPERATIONS			95.51		129.72	225.23
OTHER COMPREHENSIVE INCOME						
OTHER INCOME			5.81		5.79	11.60
TOTAL OTHER COMPREHENSIVE INCOME			5.81	-	5.79	11.60
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	101.31	-	135.51	236.82
BALANCE AT 31ST DECEMBER 2012	1,470.89	4,376.34	(3,723.75)	614.90	778.99	3,517.38
	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	REVALUATION RESERVE	NON CONTROLLING INTEREST	TOTAL EQUITY
BALANCE AT 1ST JANUARY 2011	1,470.89	4,376.34	(347.67)	614.90	769.21	6,883.68
TOTAL COMPREHENSIVE INCOME						
PROFIT/(LOSS) ON CONTINUING OPERATIONS			(169.85)		(130.22)	(300.08)
OTHER COMPREHENSIVE INCOME						
OTHER INCOME			33.49		4.49	37.98
TOTAL OTHER COMPREHENSIVE INCOME			33.49	-	4.49	37.98
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	(136.36)	-	(125.74)	(262.10)
IFRS ADJUSTMENT			(3,341.03)			(3,341.03)
BALANCE AT 31ST DECEMBER 2011	1,470.89	4,376.34	(3,825.06)	614.90	643.48	3,280.56
THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS						

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CONSOLIDATED STATEMENT OF CASH FLOWS

OMATEK VENTURES PLC				
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2012				
IN MILLIONS OF NIGERIAN NAIRA				
	NOTE	JANUARY - DECEMBER 2012	JANUARY - DECEMBER 2011	
CASH FLOWS FROM OPERATING ACTIVITIES				
PROFIT/(LOSS)		236.82	(262.10)	
ADJUSTMENTS FOR :				
DEPRECIATION		71.23	85.87	
PROFIT ON SALE OF ASSETS		0	(8.73)	
FINANCE COST		1.90	12.43	
TAX		-		
		73.13	89.58	
CHANGES IN CURRENT ASSETS :				
INVENTORIES		(334.74)	123.58	
TRADE & OTHER RECEIVABLES		(1,085.59)	1,458.97	
PREPAYMENTS		(4.60)	(0.28)	
		(1,424.93)	1,582.27	
CHANGES IN CURRENT LIABILITIES :				
TRADE & OTHER PAYABLES		934.97	(416.78)	
		934.97	(416.78)	
NET CASH FROM OPERATING ACTIVITIES		(180.00)	992.97	
CASHFLOW FROM INVESTING ACTIVITIES				
PURCHASE OF FIXED ASSET		(0.86)	(55.18)	
SALE OF FIXED ASSET		-	252.60	
NET CASH FROM INVESTING ACTIVITIES		(0.86)	197.42	
CASHFLOW FROM FINANCING ACTIVITIES				
FINANCE COST		(1.90)	(12.43)	
NET CASH FROM FINANCING ACTIVITIES		(1.90)	(12.43)	
NET CASH FLOW		(182.76)	1,177.96	
CASH & CASH EQUIVALENTS @ 1ST JANUARY		70.10	(1,107.86)	
CASH & CASH EQUIVALENTS @ END DECEMBER	15	(112.66)	70.10	
THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS				