

NEIMETH INTERNATIONAL PHARMACEUTICALS PLC  
MANAGEMENT ACCOUNTS  
FOR THE PERIOD ENDED 31 DECEMBER 2013



| STATEMENT OF COMPREHENSIVE INCOME                          |                  |                  |            |                  |
|------------------------------------------------------------|------------------|------------------|------------|------------------|
|                                                            | Current          | Prior Period     | % Change   | Prior Year       |
|                                                            | N'000            | N'000            |            | N'000            |
| Revenue                                                    | 468,530          | 335,306          | 40         | 2,016,522        |
| Cost of Sales                                              | (211,060)        | (126,616)        | 67         | (959,226)        |
| Distribution/Admin and Other Expenses                      | (163,863)        | (162,887)        | 1          | (891,109)        |
| Other Income                                               | 509              | 49               | 939        | 71,574           |
| Financial Charges                                          | (18,353)         | (17,039)         | 8          | (55,627)         |
| Profit/Loss Before Tax                                     | 75,763           | 28,813           | 163        | 182,134          |
| Taxation                                                   | -                | -                | -          | (51,557)         |
| Profit/Loss After Tax                                      | 75,763           | 28,813           | 163        | 130,578          |
| Other Comprehensive Income                                 | -                | -                | -          | 20,918           |
| Total Comprehensive Income                                 | 75,763           | 28,813           | 163        | 151,496          |
| Profit/Loss After Tax Attr. To Noncontrolling Int          | -                | -                | -          | -                |
| Profit/Loss After Tax Owners of the Company                | 75,763           | 28,813           | 163        | 151,496          |
| Total Comp. Inc.Attr. to Non-Controlling Interest          | -                | -                | -          | -                |
| Attributable to Owners of the Company                      | 75,763           | 28,813           | 163        | 151,496          |
| Basis Earnings per Share(Kobo)                             | 6                | 2                | 200        | 10               |
| Fully Diluted Earnings per Share                           | -                | -                | -          | -                |
|                                                            |                  |                  |            |                  |
| STATEMENT OF FINANCIAL POSITION                            |                  |                  |            |                  |
|                                                            | Current          | Prior Year       |            | Beginning of     |
|                                                            | Period           | End              | % Change   | Prior Year       |
|                                                            | N'000            | N'000            |            | N'000            |
| Property, plant and equipment                              | 372,424          | 370,892          | 0          | 410,390          |
| Deferred Tax Assets                                        | -                | -                | -          | 28,154           |
| Investment property                                        | 80,144           | 80,144           | -          | 59,042           |
| Intangible Assets                                          | -                | -                | -          | -                |
| Investments accounted for using the equity method          | -                | -                | -          | -                |
| Financial assets                                           | 52,300           | 55,153           | (5)        | 58,857           |
| Non-current asset held for sale and disposal groups        | -                | -                | -          | -                |
| <b>Total Non Current Assets</b>                            | <b>504,868</b>   | <b>506,189</b>   | <b>(0)</b> | <b>556,443</b>   |
| Inventories                                                | 623,865          | 724,897          | (14)       | 988,865          |
| Debtors and Other Receivables                              | 1,741,614        | 1,576,775        | 10         | 1,299,086        |
| Cash and cash equivalents                                  | 26,479           | 83,218           | (68)       | 53,161           |
| <b>Total Current Assets</b>                                | <b>2,391,957</b> | <b>2,384,890</b> | <b>0</b>   | <b>2,341,112</b> |
|                                                            |                  |                  |            |                  |
| Trade and Other Payables                                   | 239,176          | 290,823          | (18)       | 425,838          |
| Current Financial liabilities (Including Bank Overdrafts)  | 532,189          | 555,659          | (4)        | 608,664          |
| Current Tax Liabilities                                    | 73,023           | 73,023           | -          | 64,011           |
| <b>Total Current Liabilities</b>                           | <b>844,388</b>   | <b>919,505</b>   | <b>(8)</b> | <b>1,098,513</b> |
| Non-Current Financial liabilities                          | 32,327           | 40,712           | (21)       | 37,984           |
| Provisions                                                 | 143,119          | 145,632          | (2)        | 178,765          |
| Deferred Tax Liabilities                                   | 5,021            | 5,021            | -          | -                |
| Liabilities included in disposal groups classified as held | -                | -                | -          | -                |
| <b>Total Non-Current Liabilities</b>                       | <b>180,467</b>   | <b>191,365</b>   | <b>(6)</b> | <b>216,749</b>   |
| Working Capital                                            | 1,547,569        | 1,465,385        | 6          | 1,242,599        |
| Net Assets                                                 | <b>1,871,971</b> | <b>1,780,209</b> | <b>5</b>   | <b>1,582,293</b> |
|                                                            |                  |                  |            |                  |
| Non Controlling Interest                                   | -                | -                | -          | -                |
| Attributable to Owners of the Company                      | <b>1,871,971</b> | <b>1,780,209</b> | <b>5</b>   | <b>1,582,293</b> |

| STATEMENT OF CHANGES IN EQUITY               |               |                 |                         |                                |                    |                              |                |                   |           |                           |              |
|----------------------------------------------|---------------|-----------------|-------------------------|--------------------------------|--------------------|------------------------------|----------------|-------------------|-----------|---------------------------|--------------|
|                                              | Share Capital | Capital Reserve | PPE Revaluation Surplus | Available for Sale Fin. Assets | Deposit For Shares | Currency Translation Reserve | Other Reserves | Retained Earnings | Total     | Non-Control ling Interest | Total Equity |
|                                              | N'000         | N'000           | N'000                   | N'000                          | N'000              | N'000                        | N'000          | N'000             | N'000     | N'000                     | N'000        |
| Balance as at Beginning of the Prior Year    | 653,980       | 1,328,729       | -                       | -                              | -                  | -                            | (8,673)        | (391,743)         | 1,582,293 | -                         | 1,582,293    |
| Changes in Accounting Policy                 | -             | -               | -                       | -                              | -                  | -                            | -              | -                 | -         | -                         | -            |
| Restated Balance                             | -             | -               | -                       | -                              | -                  | -                            | -              | -                 | -         | -                         | -            |
| <b>Changes in Equity for the Prior Year:</b> |               |                 |                         |                                |                    |                              |                |                   |           |                           |              |
| Issued Share Capital                         | -             | -               | -                       | -                              | 46,420             | -                            | -              | -                 | 46,420    | -                         | -            |
| Dividend                                     | -             | -               | -                       | -                              | -                  | -                            | -              | -                 | -         | -                         | -            |
| Total Comprehensive Income                   | -             | -               | -                       | -                              | -                  | -                            | 20,918         | 130,577           | 151,495   | -                         | -            |
| Balance as at End of the Prior Year          | 653,980       | 1,328,729       | -                       | -                              | 46,420             | -                            | 12,245         | (261,166)         | 1,780,209 | -                         | 1,780,209    |
| <b>Changes in Equity Current year:</b>       |               |                 |                         |                                |                    |                              |                |                   |           |                           |              |
| Issued Share Capital                         | -             | -               | -                       | -                              | 16,000             | -                            | -              | -                 | 16,000    | -                         | -            |
| Dividend                                     | -             | -               | -                       | -                              | -                  | -                            | -              | -                 | -         | -                         | -            |
| Total Comprehensive Income                   | -             | -               | -                       | -                              | -                  | -                            | -              | 75,763            | 75,763    | -                         | -            |
| Balance as at End of the Current Year        | 653,980       | 1,328,729       | -                       | -                              | 62,420             | -                            | 12,245         | (185,404)         | 1,871,971 | -                         | 1,871,971    |
|                                              |               |                 |                         |                                |                    |                              |                |                   |           |                           |              |

| STATEMENT OF CASH FLOW                             |                                  |            |          |
|----------------------------------------------------|----------------------------------|------------|----------|
|                                                    | Current Year                     | Prior Year | % Change |
|                                                    | N'000                            | N'000      |          |
| Cash Flow from Operating Activities                | 75,763                           | 29,821     | 154      |
| Operating Cash Flow before Changes Working Capital | (76,293)                         | (65,146)   | 17       |
| Net Cash Generated from Operating Activities       | (530)                            | (35,325)   | (98)     |
| Cash Flow from Financing Activities                | (38,261)                         | (25,087)   | 53       |
| Cash Flow from Investing Activities                | (17,947)                         | (16,829)   | 7        |
| Net Increase/Decrease Cash and Cash Equivalent     | (56,739)                         | (77,241)   | (27)     |
| Cash and Cash Equivalent Beginning of the Year     | 33,265                           | 5,503      | 504      |
| Cash and Cash Equivalent End of the Year           | (23,474)                         | (71,738)   | (67)     |
|                                                    |                                  |            |          |
|                                                    |                                  |            |          |
| <b>CORPORATE ACTION</b>                            |                                  |            |          |
| Proposed Bonus                                     |                                  |            |          |
| Proposed Dividend                                  | Nil                              |            |          |
| Closure Date                                       | 12th February, 2014.             |            |          |
| Date of Payment                                    |                                  |            |          |
| AGM Date                                           | 17th March, 2014.                |            |          |
| AGM Venue                                          | Airport Hotel,Ikeja,Lagos State. |            |          |