

TANTALIZERS PLCRESULTS AT A GLANCE

|                                                      | <b>2013<br/>=N=000</b> | <b>2012<br/>=N=000</b> | <b>%change<br/>incr/(decr)</b> |
|------------------------------------------------------|------------------------|------------------------|--------------------------------|
| <b>Revenue</b>                                       | <b>3,480,045</b>       | <b>4,198,227</b>       | <b>(17)</b>                    |
| <b>Operating loss after finance income and costs</b> | <b>(598,449)</b>       | <b>-263,180</b>        | <b>127</b>                     |
| <b>Current year tax</b>                              | <b>18,414</b>          | <b>40,288</b>          | <b>(54)</b>                    |
| <b>Loss after current year taxation</b>              | <b>(564,822)</b>       | <b>(303,468)</b>       | <b>86</b>                      |
| <b>Shareholders' fund</b>                            | <b>2,667,365</b>       | <b>3,348,871</b>       | <b>(20)</b>                    |
| <b>Earnings per 50k share basic (kobo)</b>           | <b>(18k)</b>           | <b>(9k)</b>            | <b>-102</b>                    |
| <b>Earnings per 50k share diluted (kobo)</b>         | <b>(18k)</b>           | <b>(9k)</b>            | <b>-102</b>                    |
| <b>Dividend per 50k share (kobo)</b>                 | <b>0</b>               | <b>0</b>               | <b>-</b>                       |

**TANTALIZERS PLC****INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2013**

|                                                    | NOTE | 2013                   | 2012                   |
|----------------------------------------------------|------|------------------------|------------------------|
|                                                    |      | N                      | N                      |
| Revenue                                            |      | 3,480,044,523          | 4,198,226,571          |
| Cost of sales                                      |      | <u>(1,919,602,696)</u> | <u>(2,298,197,121)</u> |
| Gross Profit for the year                          |      | 1,560,441,827          | 1,900,029,450          |
| Other Income                                       | 3    | 120,540,454            | 102,144,586            |
| Distribution costs                                 |      | (34,064,156)           | (50,650,968)           |
| Administrative Expenses                            |      | <u>(2,042,454,566)</u> | <u>(2,194,923,466)</u> |
| Operating Loss                                     | 4    | <u>(395,536,441)</u>   | <u>(243,400,398)</u>   |
| Finance Income                                     | 5    | 3,219,140              | 15,834,881             |
| Finance costs                                      | 5    | <u>(206,131,845)</u>   | <u>(35,614,768)</u>    |
| Net finance cost                                   |      | <u>(202,912,705)</u>   | <u>(19,779,887)</u>    |
| Loss before Taxation                               |      | (598,449,146)          | (263,180,285)          |
| Taxation                                           | 6    | <u>33,627,626</u>      | <u>-40,287,795</u>     |
| Loss after Taxation transferred to Revenue Reserve |      | (564,821,520)          | -303,468,080           |
| Earnings per share (basic)                         | 7    | (0.18)                 | -0.09                  |
| Earnings per share(diluted)                        | 7    | (0.18)                 | -0.09                  |

The notes on pages 12 to 25 form an integral part of these financial statements.

**TANTALIZERS PLC****STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2013**

|                                                   | <b>NOTE</b> | <b>2013</b>          | <b>2012</b>            |
|---------------------------------------------------|-------------|----------------------|------------------------|
|                                                   |             | <b>₦</b>             | <b>₦</b>               |
| <b>NON CURRENT ASSETS</b>                         |             |                      |                        |
| Property, Plant and Equipment                     | <b>8</b>    | 5,070,135,009        | 5,108,897,812          |
| <b>Current assets</b>                             |             |                      |                        |
| Inventories                                       | <b>9</b>    | 96,184,238           | 145,346,451            |
| Trade and other receivables                       | <b>10</b>   | 615,082,611          | 761,215,742            |
| Cash and Bank equivalents                         | <b>11</b>   | -53,030,325          | 16,798,368             |
|                                                   |             | <u>658,236,524</u>   | <u>923,360,561</u> 0   |
| <b>Current liabilities</b>                        |             |                      |                        |
| <b>Amount falling due within one year:</b>        |             |                      |                        |
| Trade and other payables                          | <b>12</b>   | 694,919,602          | 536,447,827            |
| Provisions and deferred income                    | <b>13</b>   | 244,883,965          | 118,087,439            |
| <b>Borrowings and other financial liabilities</b> |             |                      |                        |
| Overdrafts                                        | <b>14</b>   | 171,788,986          | 145,194,197            |
| Term loans                                        | <b>14</b>   | 486,228,997          | 346,043,757            |
| Finance leases                                    | <b>14</b>   | 15,884,418           | 17,852,280             |
| Taxation                                          | <b>6</b>    | 300,656,483          | 295,527,255            |
|                                                   |             | <u>1,914,362,451</u> | <u>1,459,152,755</u> 0 |
| <b>Net current assets/liabilities</b>             |             | (1,256,125,927)      | (535,792,194)          |
| <b>TOTAL ASSETS LESS</b>                          |             |                      |                        |
| <b>CURRENT LIABILITIES</b>                        |             | 3,814,009,082        | 4,573,105,618          |
| <b>Non current liabilities</b>                    |             |                      |                        |
| <b>Borrowings and other financial liabilities</b> |             |                      |                        |
| Term loans                                        | <b>14</b>   | 1,114,953,784        | 1,123,199,770          |
| Finance leases                                    | <b>14</b>   | 31,690,706           | 48,993,342             |
| Deferred Taxation                                 | <b>15</b>   | -                    | 52,041,670             |
| <b>NET ASSETS</b>                                 |             | 2,667,364,592        | 3,348,870,836 0        |
| <b>EQUITY</b>                                     |             |                      |                        |
| Share Capital                                     | <b>16</b>   | 1,605,813,953        | 1,605,813,953          |
| Share Premium                                     | <b>17</b>   | 2,071,077,399        | 2,071,077,399          |
| Revenue Reserve                                   | <b>18</b>   | (1,009,526,760)      | -328,020,516           |
|                                                   |             | 2,667,364,592        | 3,348,870,836 0        |

Approved by the board of Directors on

and signed on its behalf by

.....) Chairman

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.....) Managing Director/CEO

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.....) Executive Director Finance

The notes on pages 12 to 25 form an integral part of these financial statements.

**TANTALIZERS PLC****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2013**

|                                                               | <b><u>NOTE</u></b> | <b><u>2013</u></b>   | <b><u>2012</u></b>   |
|---------------------------------------------------------------|--------------------|----------------------|----------------------|
| <b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>            |                    | <b>N</b>             | <b>N</b>             |
| Cash received from customers                                  |                    | 3,600,432,322        | 4,306,669,227        |
| Cash paid to suppliers and employees                          |                    | (2,905,519,934)      | (3,878,887,522)      |
| Tax paid                                                      | <b>6</b>           | (13,284,816)         | (71,755,680)         |
| Interest received                                             |                    | 3,219,140            | 15,834,881           |
| Interest paid                                                 |                    | <u>(206,131,845)</u> | <u>(35,614,768)</u>  |
| <b>Net cash (used in)/generated from operating activities</b> | <b>18</b>          | <u>478,714,867</u>   | <u>336,246,138</u>   |
| <b><u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>            |                    |                      |                      |
| Purchase of Property, plant and equipment                     | <b>8</b>           | (699,189,876)        | (545,335,545)        |
| Proceeds from disposal of Property, plant and equipment       |                    | <u>11,382,770</u>    | <u>7,956,513</u>     |
| <b>Net cash used in investing activities</b>                  |                    | <u>(687,807,106)</u> | <u>(537,379,032)</u> |
| <b><u>CASHFLOW FROM FINANCING ACTIVITIES:</u></b>             |                    |                      |                      |
| Repayments of borrowings                                      |                    | (429,205,147)        | (368,411,266)        |
| Proceeds of borrowings                                        |                    | <u>541,873,903</u>   | <u>52,000,000</u>    |
| <b>Net cash provided by financing activities</b>              |                    | 112,668,756          | -316,411,266         |
| <b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b> |                    | (96,423,483)         | (517,544,160)        |
| Cash & Cash Equivalents at January 1, 2013                    |                    | <u>-128,395,828</u>  | <u>389,148,332</u>   |
| Cash & Cash Equivalents at December 31, 2013                  |                    | -224,819,311         | -128,395,828         |
| <b><u>REPRESENTED BY:-</u></b>                                |                    |                      |                      |
| Cash at Bank and in Hand                                      |                    | -53,030,325          | 16,798,368           |
| Bank Overdrafts                                               |                    | <u>-171,788,986</u>  | <u>-145,194,196</u>  |
| <b>Cash &amp; Cash Equivalents</b>                            | <b>11</b>          | -224,819,311         | -128,395,828         |

The notes on pages 12 to 25 form an integral part of these financial statements.

**TANTALIZERS PLC****ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2013****FIVE YEAR FINANCIAL SUMMARY**

|                                           | <b><u>2013</u></b>     | <b><u>2012</u></b>     | <b><u>2011</u></b>    | <b><u>2010</u></b>   | <b><u>2009</u></b>   |
|-------------------------------------------|------------------------|------------------------|-----------------------|----------------------|----------------------|
| <b>BALANCE SHEET</b>                      | <b>N</b>               | <b>N</b>               | <b>N</b>              | <b>N</b>             | <b>N</b>             |
| FIXED ASSETS                              | 5,070,135,009          | 5,108,897,812          | 5,147,408,625         | 4,858,552,149        | 4,599,585,126        |
| NET CURRENT ASSETS *                      | (1,256,125,927)        | -535,792,194           | 169,837,977           | (148,601,739)        | -143,623,875         |
| LONG TERM LIABILITIES                     | <u>(1,146,644,490)</u> | <u>(1,224,234,782)</u> | <u>-1,548,633,458</u> | <u>(775,927,956)</u> | <u>(808,287,801)</u> |
|                                           | 2,667,364,592          | 3,348,870,836          | 3,768,613,144         | 3,934,022,454        | 3,647,673,450        |
| PAID UP CAPITAL                           | 1,605,813,953          | 1,605,813,953          | 1,605,813,953         | 1,605,813,953        | 1,475,000,000        |
| SHARE PREMIUM                             | 2,071,077,399          | 2,071,077,399          | 2,071,077,399         | 2,071,077,399        | 1,976,891,352        |
| REVENUE RESERVE                           | <u>(1,009,526,760)</u> | <u>-328,020,516</u>    | <u>91,721,792</u>     | <u>257,131,102</u>   | <u>195,782,098</u>   |
|                                           | 2,667,364,592          | 3,348,870,836          | 3,768,613,144         | 3,934,022,454        | 3,647,673,450        |
| <b>TURNOVER, PROFIT AND APPROPRIATION</b> |                        |                        |                       |                      |                      |
| TURNOVER                                  | 3,480,044,523          | 4,198,226,571          | 4,604,551,250         | 4,889,325,512        | 5,390,835,577        |
| (LOSS)/PROFIT BEFORE TAX                  | (598,449,146)          | -263,180,286           | 83,586,901            | 153,388,756          | 177,529,969          |
| TAXATION                                  | 33,627,626             | -40,287,795            | 18,282,618            | (92,039,752)         | (120,906,744)        |
| (LOSS)/PROFIT AFTER TAX                   | (564,821,520)          | -303,468,080           | 101,869,519           | 61,349,004           | 56,623,225           |
| RETAINED (LOSS)/PROFIT                    | (564,821,520)          | -303,468,080           | 101,869,519           | 61,349,004           | 56,623,225           |
| EARNINGS PER SHARE (Basic)                | (18)k                  | (9)k                   | 3k                    | 2k                   | 2k                   |
| EARNINGS PER SHARE (Diluted)              | (18)k                  | (9)k                   | 3k                    | 2k                   | 2k                   |
| NET ASSETS PER SHARE                      | 83k                    | 104k                   | 117K                  | 122K                 | 124K                 |

**NOTE**

**Earnings per share are based on the number of issued ordinary shares at the end of each financial year**

**Net assets per share are based on the net asset and the number of issued and fully paid ordinary shares at the end of each financial year.**