



STATEMENT OF COMPREHENSIVE INCOME				
	2013 N'000	2012 N'000	% Change N'000	Prior Year
Revenue	11,298,899	12,039,603	-6%	
Cost of Sales	(8,099,530)	(7,039,751)	15%	
Distribution/Admin and Other Expenses	(1,802,081)	(1,712,052)	5%	
Other Income	3,686,352	902,655	630%	
Financial Charges	(1,376,106)	(1,335,505)	3%	
Profit/Loss Before Tax	3,707,533	2,454,951	51%	
Taxation	(552,114)	(274,640)	101%	
Profit/Loss After Tax	3,155,419	2,180,310	45%	
Other Comprehensive Income	-	-	0%	
Total Comprehensive Income	3,155,419	2,180,310	45%	
Profit/Loss After Tax Attr. To Noncontrolling Int	(38,369)	(35,190)	9%	
Profit/Loss After Tax Owners of the Company	3,155,419	2,180,310	45%	
Total Comp. Inc. Attr. to Non-Controlling Interest	(38,369)	(35,190)	9%	
Attributable to Owners of the Company	3,193,788	2,215,500	44%	
Basis Earnings per Share	232.28	1.24	18632%	
Fully Diluted Earnings per Share	232.28	1.24	18632%	

STATEMENT OF FINANCIAL POSITION				
	2013 N'000	2012 N'000	% Change N'000	Beginning of Prior Year N
Property, plant and equipment	14,963,433	16,194,915	-8%	16,724,712
Deferred Tax Assets	-	-	0%	-
Investment property	15,328,895	27,308,139	-44%	21,105,065
Intangible Assets	-	32,173	-100%	55,161
Investments accounted for using the equity method	17,991,241	81,606	21946%	2,226,803
Financial assets	-	-	0%	-
Non-current asset held for sale and disposal groups	-	-	0%	-
Total Non Current Assets	48,283,569	43,616,833	-41%	40,111,741
Inventories	13,031,769	21,902,360	-41%	25,245,799
Debtors and Other Receivables	5,173,363	3,442,926	50%	2,180,772
Cash and cash equivalents	63,012	54,270	16%	1,792,715
Total Current Assets	18,268,144	25,399,556	-28%	29,219,285
Trade and Other Payables	7,282,881	10,952,362	-34%	11,160,924
Current Financial liabilities	19,012,693	8,735,954	118%	6,035,539
Current Tax Liabilities	369,369	1,238,643	-70%	829,742
Total Current Liabilities	26,664,943	20,926,959	27%	18,026,205
Non-Current Financial liabilities	4,441,331	14,648,704	-70%	20,788,813
Deferred Income	283,552	1,992,988	-	-
Deferred Tax Liabilities	1,735,614	1,485,868	17%	1,477,610
Liabilities included in disposal groups classified as held for sale (Where applicable)	-	-	-	-
Total Non-Current Liabilities	6,460,497	18,127,560	-64%	22,266,422
Working Capital	(8,396,799)	4,472,597	-288%	11,193,080
Net Assets	33,426,273	29,961,869	12%	29,038,399
Non Controlling Interest	(67,393)	22,548	-399%	61,202
Attributable to Owners of the Company	33,426,273	29,961,869	12%	29,038,399

STATEMENT OF CHANGES IN EQUITY							
	Share Capital N'000	Capital Reserve N'000	Other Reserves N'000	Retained Earnings N'000	Total N'000	Non-Controlling Interest N'000	Total Equity N'000
Changes in Equity Current year:	687,508	4,115,148	-	26,459,730	31,262,378	(15,875)	31,246,503
Issued Share Capital				-	-		
Dividend				(962,500)	(962,500)	-	(962,500)
Total Comprehensive Income				3,193,788	3,193,788	(51,518)	3,142,270
Balance as at End of the Current Year	687,508	4,115,148	-	28,691,018	33,493,666	(67,393)	33,426,273

STATEMENT OF CASH FLOW			
	Current Year N'000	Prior Year N'000	% Change
Cash Flow from Operating Activities	3,707,533	2,454,951	51%
Operating Cash Flow before Changes Working Capital Changes	2,426,952	4,255,629	43%
Net Cash Generated from Operating Activities	3,037,776	(672,494)	-562%
Cash Flow from Investing Activities	2,596,630	(454,422)	671%
Cash Flow from financing Activities	(5,776,713)	993,163	682%
Net Increase/Decrease Cash and Cash Equivalent	(142,308)	(133,752)	-6%
Cash and Cash Equivalent Beginning of the Year	(1,004,511)	(870,759)	-
Cash and Cash Equivalent End of the Year	(1,146,819)	(1,004,511)	-14%

CORPORATE ACTION			
Proposed Bonus	1 for 4		
Closure Date	12th to 13th May 2014		
Proposed Dividend	70k		
Closure Date	5th to 6th May, 2014		
Date of Payment	5th of June 2014		
AGM Date	4th of June 2014		
AGM Venue	Golden Tulp Festac Lagos		