LIVESTOCK FEEDS PLC
SUMMARY OF AUDITED FINANCIAL STATEMENT
FOR THE QUARTER ENDED 31 MARCH 2014.

STATEMENT OF COMPREHENSIVE INCOME

	Current	Prior Period	% Change
	N'000	N'000	N
Revenue	1,591,976	1,326,776	20%
Cost of Sales	(1,383,126)	(1,174,615)	18%
Distribution/Admin and Other Expenses	(103,671)	(79,951)	30%
Other Income	23,782	23,163	3%
Financial Charges	(71,118)	(45,669)	56%
Profit/Loss Before Tax	57,843	49,705	16%
Taxation	(18,510)	(15,906)	16%
Profit/Loss After Tax	39,333	33,799	16%
Other Comprehensive Income	-	-	0%
Total Comprehensive Income	39,333	33,799	16%
Profit/Loss After Tax Attr. To Noncontrolling Int	-	-	0%
Profit/Loss After Tax Owners of the Company	39,333	33,799	16%
Total Comp. Inc.Attr. to Non-Controlling Interest	-	-	0%
Attributable to Owners of the Company	39,333	33,799	16%
Basis Earnings per Share	1.97	2.82	-30%
Fully Diluted Earnings per Share	1.97	2	-14%

STATEMENT OF FINANCIAL POSITION (For Other Companies)

	Current Year End	Prior Year End	% Change	Beginning of Prior Year
	N'000	N'000		N'000
Property, plant and equipment	770,651	721,660	7%	546,943
Deferred Tax Assets				
Investment property				
Intangible Assets				
Investments accounted for using the equity method				
Financial assets	17,963	17,963	0%	13,503
Non-current asset held for sale and disposal groups				
Total Non Current Assets	788,614	739,623	7%	560,446
Inventories	2,233,275	1,897,441	18%	1,275,225
Debtors and Other Receivables	944,409	725,604	30%	172,359
Cash and cash equivalents	112,931	307,936	-63%	64,291
Total Current Assets	**3,290,615**	**2,930,981**	**12%**	**1,511,875**
Trade and Other Payables	1,035,731	924,088	12%	369,295
Current Financial liabilities	1,164,936	869,147	34%	929,392
Current Tax Liabilities	107,744	106,493	1%	81,997
Total Current Liabilities	**2,308,410**	**1,899,728**	**22%**	**1,380,684**
Non-Current Financial liabilities	-	805	-100%	805
Provisions				
Deferred Tax Liabilities	40,342	40,341	0%	57,521
Liabilities included in disposal groups classified as held for sale (Where applicable)				
Total Non-Current Liabilities	**40,342**	**41,146**		**58,326**
Working Capital	982,204	1,031,253		131,191
Net Assets	**1,730,476**	**1,729,730**		**633,311**
Non Controlling Interest	-	-		-
Attributable to Owners of the Company	1,730,476	1,729,730		633,311

STATEMENT OF CHANGES IN EQUITY

	Share Capital	Capital Reserve	PPE Revaluation Surplus	Available for Sale Fin. Assets	Cash Flow Hedging Reserve	Currency Translation Reserve	Other Reserves	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as at Beginning of the Prior Year (2013)	600,000	-	206,411	5,019	-	-	8,028	(186,148)	633,310		633,310
Changes in Accounting Policy									-		-
Restated Balance									-		-
Changes in Equity for the Prior Year:									-		-
Issued Share Capital	-	-	-	-		-	-		-		-
Addition during the year	400,000						485,674	172,160	1,057,834		
Dividend									-		-
Total Comprehensive Income									-		-
Balance as at End of the Prior Year	1,000,000	-	206,411	5,019	-	-	493,702	(13,988)	1,691,144		1,691,144
Changes in Equity Current year:									-		-
Issued Share Capital	-								-		-
Addition during the year								39,333	39,333		
Dividend									-		-
Total Comprehensive Income									-		-
Balance as at End of the Current Year	1,000,000	-	206,411	5,019	-	-	493,702	25,345	1,730,477		1,730,477

STATEMENT OF CASH FLOW

	Current Year	Prior Year	% Change
	N'000	N'000	
Cash Flow from Operating Activities	39,333	33,800	16%
Operating Cash Flow before Changes Working Capital Changes	127,332	89,336	43%
Net Cash Generated from Operating Activities	(314,312)	(210,348)	-49%
Cash Flow from Investing Activities	(64,345)	3,333	-2031%
Cash Flow from Financing Activities	183,653	837,496	78%
Net Increase/Decrease Cash and Cash Equivalent	(195,005)	630,481	131%
Cash and Cash Equivalent Beginning of the Year	307,936	(865,101)	-136%
Cash and Cash Equivalent End of the Year	112,931	(234,620)	-148%

CORPORATE ACTION

Proposed Bonus	Nil	Nil
Proposed Dividend	Nil	Nil
Closure Date	Nil	Nil
Date of Payment	Nil	Nil
AGM Date	17-06-2014	28-05-2013
AGM Venue	Golden Tulip Hotel, Festac Lagos	Golden Tulip Hotel, Festac Lagos