

ALUMINIUM EXTRUSION INDUSTRIES PLC

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE 3 MONTHS ENDED 31 MARCH 2014**

		31-Mar-14	31-Mar-13	Audited 31 Dec2013
	Notes	N'000	N'000	N'000
Revenue	4	505,131	439,575	2,010,107
Cost of sales	5	<u>(443,735)</u>	<u>(382,053)</u>	<u>(1,730,637)</u>
Gross profit		61,396	57,522	279,470
Selling expenses		(8,929)	(5,273)	(17,685)
Administrative expenses		<u>(19,028)</u>	<u>(19,016)</u>	<u>(96,895)</u>
Operating profit	6	33,439	33,233	164,890
Other income	7	837	36	15,343
Interest expense		<u>(15,205)</u>	<u>(15,631)</u>	<u>(48,684)</u>
Profit before taxation		19,071	17,638	131,549
Taxation	8	<u>(2,700)</u>	<u>(5,700)</u>	<u>3,912</u>
Profit after taxation	17	<u>16,371</u>	<u>11,938</u>	<u>135,461</u>
Other Comprehensive Income:				
Profit after tax as above		<u>16,371</u>	<u>11,938</u>	<u>135,461</u>
Total Comprehensive Income		<u><u>16,371</u></u>	<u><u>11,938</u></u>	<u><u>135,461</u></u>
No of ordinary shares of 50kobo each in issue at 31-Mar		<u><u>219,956,000</u></u>	<u><u>219,956,000</u></u>	<u><u>219,956,000</u></u>
Earning per share- Basic/Diluted (kobo)		<u><u>7</u></u>	<u><u>5</u></u>	<u><u>62</u></u>

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**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2014**

ASSETS	Notes	31-Mar-14 N'000	31-Dec-13 N'000
NON-CURRENT ASSETS			
Property, plant and equipment	9	<u>1,288,042</u>	<u>1,296,592</u>
CURRENT ASSETS			
Inventories	10	338,804	369,162
Trade and Other Receivables	11	22,509	13,631
Other assets	12	3,729	5,427
Cash and bank balances	13	<u>5,298</u>	<u>283</u>
		<u>370,340</u>	<u>388,503</u>
TOTAL ASSETS		<u>1,658,382</u>	<u>1,685,095</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital	17	109,978	109,978
Share premium		124,956	124,956
Revaluation reserve		-	-
Retained earnings	18	<u>738,744</u>	<u>722,373</u>
Total Equity		<u>973,678</u>	<u>957,307</u>
NON-CURRENT LIABILITIES			
Borrowings	14	-	2,883
Deferred taxation	8	<u>277,657</u>	<u>277,657</u>
Total Non-Current Liabilities		<u>277,657</u>	<u>280,540</u>
CURRENT LIABILITIES			
Borrowings	14	258,495	280,438
Current Tax liabilities	8.2	2,700	10,800
Trade payables	15	111,270	112,294
Other Liabilities	16	34,582	43,716
Total Current Liabilities		<u>407,047</u>	<u>447,248</u>
Total Liabilities		<u>684,704</u>	<u>727,788</u>
TOTAL EQUITY AND LIABILITIES		<u>1,658,382</u>	<u>1,685,095</u>

ALUMINIUM EXTRUSION INDUSTRIES PLC

**STATEMENT OF MOVEMENT IN SHAREHOLDERS' EQUITY
FOR 3 MONTHS ENDED 31 MARCH 2014**

	Share capital N'000	Share Premium N'000	Revaluation reserve N'000	Retained earnings N'000
Balance at 1 January 2014	109,978	124,956	-	722,373
Net profit for the period	-	-	-	16,371
31 March 2014	109,978	124,956	-	738,744
31 March 2013	109,978	124,956	537,389	161,808

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**STATEMENT OF CASH FLOWS
FOR 3 MONTHS ENDED 31 MARCH 2014**

	Note	31-Mar-14 N'000	31-Mar-13 N'000	Audited 2013 N'000
Cash flows from operating activities				
Cash receipt from customers		505,131	439,575	2,010,107
Payment to suppliers and employees		(474,482)	(399,271)	(1,919,370)
		30,649	40,304	90,737
Income tax paid		-	-	(9,409)
Value added tax (net)		-	(3,163)	11,636
Net cash flow provided by operating activities		30,649	37,141	92,964
Cash flows from investing activities				
Purchase of property, plant and equipment		-	-	(2,252)
Prior year interest capitalised on asset		-	-	(4,404)
Net cash provided by investing activities		-	-	(6,656)
Cash flows from financing activities				
Interest		(15,205)	(15,631)	(48,684)
Loans - net		(2,883)	(9,633)	(12,160)
Short term loan		(3,554)	-	(19,815)
Dividend paid		-	-	(10,998)
Net cash provided by financing activities		(21,642)	(25,264)	(91,657)
Net increase/(decrease) in cash and cash equivalents		9,007	11,877	(5,349)
Cash and cash equivalents at 1 January		(247,731)	(259,608)	(284,827)
Cash and Cash equivalents at 31 March (as below)		(238,724)	(247,731)	(290,176)
Cash and cash equivalents at 31 March				
Cash and bank balances (Note 14)		5,298	225	283
Bank overdrafts (Note 20)		(244,022)	(247,956)	(265,239)
		(238,724)	(247,731)	(264,956)