

ALUMINIUM EXTRUSION INDUSTRIES PLC

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS ENDED 31 JUNE 2014**

		30-Jun-14	30-Jun-13	Audited 31 Dec2013
	Notes	N'000	N'000	N'000
Revenue	4	1,001,264	894,916	2,010,107
Cost of sales	5	<u>(889,860)</u>	<u>(768,195)</u>	<u>(1,730,637)</u>
Gross profit		111,404	126,721	279,470
Selling expenses		(15,650)	(11,337)	(17,685)
Administrative expenses		<u>(37,271)</u>	<u>(36,557)</u>	<u>(96,895)</u>
Operating profit	6	58,483	78,827	164,890
Other income	7	989	591	15,343
Interest expense		<u>(29,254)</u>	<u>(29,640)</u>	<u>(48,684)</u>
Profit before taxation		30,218	49,778	131,549
Taxation	8	<u>(5,400)</u>	<u>(5,400)</u>	<u>3,912</u>
Profit after taxation	17	<u>24,818</u>	<u>44,378</u>	<u>135,461</u>
Other Comprehensive Income:				
Profit after tax as above		<u>24,818</u>	<u>44,378</u>	<u>135,461</u>
Total Comprehensive Income		<u>24,818</u>	<u>44,378</u>	<u>135,461</u>
No of ordinary shares of 50kobo each in issue at 31-Mar		<u>219,956,000</u>	<u>219,956,000</u>	<u>219,956,000</u>
Earning per share- Basic/Diluted (kobo)		<u>1</u>	<u>2</u>	<u>62</u>

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**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014**

ASSETS	Notes	30-Jun-14 N'000	31-Dec-13 N'000
NON-CURRENT ASSETS			
Property, plant and equipment	9	<u>1,280,694</u>	<u>1,296,592</u>
CURRENT ASSETS			
Inventories	10	326,427	369,162
Trade and Other Receivables	11	57,854	13,631
Other assets	12	7,125	5,427
Cash and bank balances	13	<u>417</u>	<u>283</u>
		391,823	388,503
TOTAL ASSETS		<u>1,672,517</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>747,191</u>	<u>722,373</u>
Total Equity		<u>982,125</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	267,050	280,438
Current Tax liabilities	8.2	7,436	10,800
Trade payables	15	84,802	112,294
Other Liabilities	16	53,447	43,716
Total Current Liabilities		<u>412,735</u>	<u>447,248</u>
Total Liabilities		<u>690,392</u>	<u>727,788</u>
TOTAL EQUITY AND LIABILITIES		<u>1,672,517</u>	<u>1,685,095</u>

ALUMINIUM EXTRUSION INDUSTRIES PLC

**STATEMENT OF MOVEMENT IN SHAREHOLDERS' EQUITY
FOR 6 MONTHS ENDED 30 JUNE 2014**

	Share Premium N'000	Revaluation reserve N'000	Retained earnings N'000	Total N'000
Balance at 1 January 2014	124,956	-	722,373	957,307
Net profit for the period	-	-	24,818	24,818
30 June 2014	124,956	-	747,191	982,125
30 June 2013	124,956	537,389	194,248	966,571

ALUMINIUM EXTRUSION INDUSTRIES PLC

**STATEMENT OF CASH FLOWS
FOR 6 MONTHS ENDED 30 JUNE 2014**

	Note	30-Jun-14 N'000	30-Jun-13 N'000	Audited 2013 N'000
Cash flows from operating activities				
Cash receipt from customers		986,689	889,534	2,010,107
Payment to suppliers and employees		(983,977)	(845,757)	(1,919,370)
		<u>2,712</u>	<u>43,777</u>	<u>90,737</u>
Income tax paid		(8,764)	-	(9,409)
Value added tax (net)		<u>-</u>	<u>(5,000)</u>	<u>11,636</u>
Net cash flow provided by operating activities		<u>(6,052)</u>	<u>38,777</u>	<u>92,964</u>
Cash flows from investing activities				
Purchase of property, plant and equipment		(31)	-	(2,252)
Prior year interest capitalised on asset		<u>-</u>	<u>-</u>	<u>(4,404)</u>
Net cash provided by investing activities		<u>(31)</u>	<u>-</u>	<u>(6,656)</u>
Cash flows from financing activities				
Interest		(29,254)	29,640	(48,684)
Loans - net		-	9,527	(12,160)
Short term loan		-	(29,014)	(19,815)
Dividend paid		<u>-</u>	<u>-</u>	<u>(10,998)</u>
Net cash provided by financing activities		<u>(29,254)</u>	<u>10,153</u>	<u>(91,657)</u>
Net increase/(decrease) in cash and cash equivalents		(35,337)	28,624	(5,349)
Cash and cash equivalents at 1 January		<u>(231,296)</u>	<u>(259,920)</u>	<u>(284,827)</u>
Cash and Cash equivalents at 31 March (as below)		<u>(266,633)</u>	<u>(231,296)</u>	<u>(290,176)</u>
Cash and cash equivalents at 31 March				
Cash and bank balances (Note 14)		417	234	283
Bank overdrafts (Note 20)		<u>(267,050)</u>	<u>(231,530)</u>	<u>(265,239)</u>
		<u>(266,633)</u>	<u>(231,296)</u>	<u>(264,956)</u>