

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30TH JUNE 2014

| STATEMENT OF COMPREHENSIVE INCOME                                                      | Qrt ending<br>30-6-2014 | Qrt ending<br>30-6-2013 |           | FY 2013-14       |
|----------------------------------------------------------------------------------------|-------------------------|-------------------------|-----------|------------------|
|                                                                                        | Current                 | Prior Period            | % Change  | Prior Year       |
|                                                                                        | N'000                   | N'000                   |           | N'000            |
| Revenue                                                                                | 3,290,768               | 3,052,514               | 8%        | 13,556,382       |
| Cost of Sales                                                                          | (2,807,394)             | (2,646,195)             | 6%        | (11,463,287)     |
| Distribution/Admin and Other Expenses                                                  | (254,127)               | (222,316)               | 14%       | (1,144,454)      |
| Other Income                                                                           | 20,326                  | 1,256                   | 1518%     | 43,638           |
| Financial Charges                                                                      | (234,374)               | (192,853)               | 22%       | (703,849)        |
| Profit/Loss Before Tax                                                                 | 15,199                  | (7,594)                 | -300%     | 288,430          |
| Taxation                                                                               | (4,500)                 | -                       | 0%        | (158,996)        |
| Profit/Loss After Tax                                                                  | 10,699                  | (7,594)                 | (3.00)    | 129,434          |
| Other Comprehensive Income                                                             | -                       | -                       |           | (423)            |
| Total Comprehensive Income                                                             | 10,699                  | (7,594)                 | (3)       | 129,011          |
| Profit/Loss After Tax Attr. To Noncontrolling Int                                      |                         |                         |           |                  |
| Profit/Loss After Tax Owners of the Company                                            |                         |                         |           |                  |
| Total Comp. Inc. Attr. to Non-Controlling Interest                                     |                         |                         |           |                  |
| Attributable to Owners of the Company                                                  |                         |                         |           |                  |
| Basis Earnings per Share                                                               | 5.10                    | (6.56)                  |           | 18.92            |
| Fully Diluted Earnings per Share                                                       |                         |                         |           |                  |
|                                                                                        |                         |                         |           |                  |
| CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2014                      |                         |                         |           |                  |
|                                                                                        | As on<br>30-6-2014      | As on<br>30-6-2013      |           | FY 2013-14       |
|                                                                                        | N'000                   | N'000                   | % Change  | N'000            |
| Property, plant and equipment                                                          | 2,780,107               | 2,604,994               | 7%        | 2,836,671        |
| Deferred Tax Assets                                                                    | 92,211                  | 74,493                  |           | 92,212           |
| Investment property                                                                    |                         |                         |           | 9,575            |
| Intangible Assets                                                                      |                         |                         |           |                  |
| Investments accounted for using the equity method                                      |                         |                         |           |                  |
| Financial assets                                                                       | 560                     | 983                     |           | 560              |
| Non-current asset held for sale and disposal groups                                    |                         |                         |           |                  |
| <b>Total Non Current Assets</b>                                                        | <b>2,872,878</b>        | <b>2,680,470</b>        | <b>7%</b> | <b>2,939,018</b> |
| Inventories                                                                            | 3,483,565               | 4,061,631               | -14%      | 3,180,049        |
| Debtors and Other Receivables                                                          | 3,082,252               | 2,421,711               | 27%       | 2,993,647        |
| Cash and cash equivalents                                                              | 110,782                 | 40,742                  | 172%      | 96,763           |
| <b>Total Current Assets</b>                                                            | <b>6,676,599</b>        | <b>6,524,084</b>        | <b>2%</b> | <b>6,270,459</b> |
| Trade and Other Payables                                                               | 1,316,823               | 1,666,655               | -21%      | 1,371,491        |
| Current Financial liabilities                                                          | 5,381,659               | 4,570,263               | 18%       | 4,886,349        |
| Current Tax Liabilities                                                                | 88,991                  | 51,248                  | 74%       | 84,060           |
| <b>Total Current Liabilities</b>                                                       | <b>6,787,473</b>        | <b>6,288,166</b>        | <b>8%</b> | <b>6,341,900</b> |
| Non-Current Financial liabilities                                                      | 476,528                 | 765,195                 |           | 592,766          |
| Provisions                                                                             | -                       | -                       | 0%        | -                |
| Deferred Tax Liabilities                                                               | 189,685                 | 173,709                 | 9%        | 189,685          |
| Liabilities included in disposal groups classified as held for sale (Where applicable) |                         |                         |           |                  |
| <b>Total Non-Current Liabilities</b>                                                   | <b>666,213</b>          | <b>938,904</b>          |           | <b>782,451</b>   |
| Working Capital                                                                        | (110,874)               | 235,918                 | -147%     | (71,441)         |
| Net Assets                                                                             | 2,095,790               | 1,977,484               | 6%        | 2,085,126        |
| Non Controlling Interest                                                               |                         |                         |           |                  |
| Attributable to Owners of the Company                                                  | 2,095,790               | 1,977,484               | 6%        | 2,085,126        |

| CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30TH JUNE 2014 |               |                 |                         |                                |                           |                              |                |                   |           |                          |
|----------------------------------------------------------------------------------|---------------|-----------------|-------------------------|--------------------------------|---------------------------|------------------------------|----------------|-------------------|-----------|--------------------------|
|                                                                                  | 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 |
| Balance as at Beginning of the Prior Year                                        | 341,987       |                 | -                       |                                |                           |                              | 469,902        | 1,165,207         | 1,977,096 | -                        |
| Changes in Accounting Policy                                                     |               |                 |                         |                                |                           |                              |                |                   |           |                          |
| Restated Balance                                                                 |               |                 |                         |                                |                           |                              |                |                   | -         | -                        |
| Changes in Equity for the Prior Year:                                            |               |                 |                         |                                |                           |                              |                |                   | -         | -                        |
| Issued Share Capital                                                             |               |                 |                         |                                |                           |                              |                |                   | -         | -                        |
| Dividend                                                                         |               |                 |                         |                                |                           |                              |                |                   | -         | -                        |
| Total Comprehensive Income                                                       |               |                 |                         |                                |                           |                              |                | 108,030           | 108,030   | -                        |
| Balance as at End of the Prior Year                                              | 341,987       |                 | -                       | -                              | -                         | -                            | 469,902        | 1,273,237         | 2,085,126 | -                        |
| Changes in Equity Current Year:                                                  |               |                 |                         |                                |                           |                              |                |                   | -         | -                        |
| Issued Share Capital                                                             |               |                 |                         |                                |                           |                              |                |                   | -         | -                        |
| Dividend                                                                         |               |                 |                         |                                |                           |                              |                |                   | -         | -                        |
| Total Comprehensive Income                                                       |               |                 |                         |                                |                           |                              |                | 10,699            | 10,699    | -                        |
| Balance as at End of the Current Year                                            | 341,987       | -               | -                       | -                              | -                         | -                            | 469,902        | 1,283,901         | 2,095,790 | -                        |

| CONSOLIDATED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 30TH JUNE 2014 |                |             |          |  |
|--------------------------------------------------------------------------|----------------|-------------|----------|--|
|                                                                          | 6/30/2014      | 6/30/2013   | % Change |  |
|                                                                          | N              | N           |          |  |
| Cash Flow from Operating Activities                                      | (47,353)       | 372,026     | 113%     |  |
| Operating Cash Flow after Changes Working Capital Changes                | 470,150        | 636,947     | 26%      |  |
| Net Cash Generated from Operating Activities                             | 422,797        | 1,008,973   | 58%      |  |
| Cash Flow from Investing Activities                                      | (43,346)       | (69,454)    | 38%      |  |
| Cash Flow from Financing Activities                                      | (366,432)      | (1,045,038) | 65%      |  |
| Net Increase/Decrease Cash and Cash Equivalent                           | 13,019         | (105,519)   | 112%     |  |
| Cash and Cash Equivalent Beginning of the Year                           | 96,763         | 146,261     | 34%      |  |
| Cash and Cash Equivalent End of the Qrt 1st                              | 110,782        | 40,742      | -172%    |  |
| CORPORATE ACTION                                                         |                |             |          |  |
| Proposed Bonus                                                           |                |             |          |  |
| Proposed Dividend                                                        |                |             |          |  |
| Closure Date                                                             |                |             |          |  |
| Date of Payment                                                          | 9/22/2014      |             |          |  |
| AGM Date                                                                 |                |             |          |  |
| AGM Venue                                                                | Ota,Ogun State |             |          |  |