

**UTC NIGERIA PLC**
**STATEMENT OF COMPREHENSIVE INCOME FOR  
SIX MONTHS ENDED 30TH JUNE 2012**

|                                                       | CURRENT<br>N'000 | PRIOR PERIOD<br>N'000 | % CHANGE |
|-------------------------------------------------------|------------------|-----------------------|----------|
| Revenue                                               | 1,033,392        | 1,552,692             | 33%      |
| Cost of Sales                                         | (720,518)        | (1,032,951)           | 30%      |
| Distribution/Admin and Other Expenses                 | (405,218)        | (437,524)             | 7%       |
| Other Income                                          | 12,967           | 17,032                | 24%      |
| Financial Charges                                     | (45,665)         | (41,500)              | -10%     |
| Profit/Loss Before Tax                                | <b>(125,042)</b> | <b>57,750</b>         | 317%     |
| Taxation                                              | -                | -                     | 0%       |
| Profit/Loss After Tax                                 | (125,042)        | 57,750                | 317%     |
| Other Comprehensive Income                            | -                | -                     | 0%       |
| Total Comprehensive Income                            | (125,042)        | 57,750                | 317%     |
| Profit / Loss After Tax Attr. To Non controlling Int. | -                | -                     | 0%       |
| Profit / Loss After Tax Owners of the Company         | -                | -                     | 0%       |
| Total Comp. Inc Attr. To Non-Controlling Interest     | -                | -                     | 0%       |
| Attributable to the Owners of the company             | -                | -                     | 0%       |
| Basis Earnings per Share (Kobo)                       |                  |                       | 0%       |
| Fully Diluted Earnings per Share (Kobo)               |                  |                       | 0%       |

**UTC NIGERIA PLC**
**STATEMENT OF FINANCIAL POSITION FOR**
**SIX MONTHS ENDED 30TH JUNE 2012**

|                                                                                        | CURRENT YR END<br>N'000 | PRIOR YR END<br>N'000 | % CHANGE | BEGINNING OF<br>PRIOR YR<br>N'000 |
|----------------------------------------------------------------------------------------|-------------------------|-----------------------|----------|-----------------------------------|
| Property, Plant & Equipment                                                            | 2,329,726               | 2,937,725             | 21%      | 2,022,390                         |
| Deferred Tax Assets                                                                    | -                       | -                     | 0%       | -                                 |
| Investment Property                                                                    | 16,500                  | 45,371                | 64%      | 45,371                            |
| Intangible Assets                                                                      | -                       | -                     | 0%       | -                                 |
| Other Intangible Assets                                                                | -                       | -                     | 0%       | -                                 |
| Non Current Asset Held for Sale                                                        | -                       | -                     | 0%       | -                                 |
| Other Financial Assets                                                                 | -                       | -                     | 0%       | -                                 |
| Non Current Asset Held for Sale and Disposal Groups                                    | -                       | -                     | 0%       | -                                 |
| <b>Total Non Current Assets</b>                                                        | <b>2,346,226</b>        | <b>2,983,096</b>      | 21%      | <b>2,067,762</b>                  |
| Inventories                                                                            | 108,457                 | 142,656               | 24%      | 142,961                           |
| Debtors and Other Receivables                                                          | 279,146                 | 335,139               | 17%      | 337,014                           |
| Cash and Cash Equivalents                                                              | (227,427)               | (33,529)              | -578%    | (429,004)                         |
| <b>Total Current Assets</b>                                                            | <b>160,175.94</b>       | <b>444,266.36</b>     | 64%      | <b>50,970.27</b>                  |
| Trade and Other Payables                                                               | (228,090)               | (1,259,164)           | 82%      | (365,285)                         |
| Current Financial Liabilities                                                          | (145,000)               | (150,049)             | 3%       | (143,242)                         |
| Current Tax Liabilities                                                                | 4,088                   | 5,994                 | 32%      | 2,015                             |
| <b>Total Current Liabilities</b>                                                       | <b>(369,002)</b>        | <b>(1,403,219)</b>    | 74%      | <b>(506,511.00)</b>               |
| Non Current Financial Liabilities                                                      | (581,700)               | (628,459)             | 7%       | (238,584)                         |
| Provisions                                                                             | -                       | -                     | 0%       | -                                 |
| Deferred Tax Liabilities                                                               | -                       | -                     | 0%       | -                                 |
| Liabilities included in disposal groups classified as held for sale (where applicable) | -                       | -                     | 0%       | -                                 |
| <b>Total Non Current Liabilities</b>                                                   | <b>(581,700.06)</b>     | <b>(628,459.30)</b>   | 7%       | <b>(238,584.20)</b>               |
| Working Capital                                                                        | (208,826)               | (958,953)             | 78%      | 557,481.27                        |
| Net Assets                                                                             | 1,555,699               | 1,395,684             | -11%     | 1,373,637                         |
|                                                                                        |                         |                       | 0%       |                                   |
| Non Controlling Interests                                                              | -                       | -                     | 0%       | -                                 |
| Attributable to owners of the company                                                  | 1,555,699               | 1,395,684             | -11%     | 1,373,637                         |

**UTC NIGERIA PLC**
**STATEMENT OF CHANGES IN EQUITY FOR**

| SIX MONTHS ENDED 30TH JUNE 2012             | SHARE CAPITAL<br>N'000 | SHARE PREMIUM<br>N'000 | PPE<br>REVALUATION<br>SURPLUS<br>N'000 | AVAILABLE FOR<br>SALE FIN. ASSETS<br>N'000 | OTHER<br>RESERVES<br>N'000 | RETAINED<br>EARNINGS<br>N'000 | TOTAL<br>N'000   | TOTAL EQUITY<br>N'000 |
|---------------------------------------------|------------------------|------------------------|----------------------------------------|--------------------------------------------|----------------------------|-------------------------------|------------------|-----------------------|
| Balance as at Beginning of the Prior Year   | 616,688                | 41,606                 | 1,148,223                              |                                            |                            | (468,555)                     | 1,337,962        | 1,337,962             |
| Changes in Accounting Policy                |                        |                        |                                        |                                            |                            |                               | -                | -                     |
| Restated Balance                            |                        |                        |                                        |                                            |                            |                               | -                | -                     |
| <b>Changes in Equity for the Prior Year</b> |                        |                        |                                        |                                            |                            |                               | -                | -                     |
| Issued Share Capital                        |                        |                        |                                        |                                            |                            |                               | -                | -                     |
| Profit for the Period - 2011                |                        |                        |                                        |                                            |                            | 22,047                        | 22,047           | 22,047                |
| Dividend                                    |                        |                        |                                        |                                            |                            |                               | -                | -                     |
| Adjustment on loss of control of subsidiary |                        |                        |                                        |                                            |                            |                               | -                | -                     |
| Other comprehensive income                  |                        |                        |                                        |                                            |                            |                               | -                | -                     |
| Total comprehensive income                  |                        |                        |                                        |                                            |                            |                               | -                | -                     |
| <b>Balance as at End of the Prior Year</b>  | <b>616,688</b>         | <b>41,606</b>          | <b>1,148,223</b>                       | <b>-</b>                                   | <b>-</b>                   | <b>(446,508)</b>              | <b>1,360,009</b> | <b>1,360,009</b>      |
| <b>Changes in Equity Current Year</b>       |                        |                        |                                        |                                            |                            |                               | -                | -                     |
| Issued Share Capital                        |                        |                        |                                        |                                            |                            |                               | -                | -                     |
| Profit for the Period - 2012                |                        |                        |                                        |                                            |                            | (39,627)                      | (39,627)         | (39,627)              |
| Dividend                                    |                        |                        |                                        |                                            |                            |                               | -                | -                     |
| Total comprehensive income                  |                        |                        |                                        |                                            |                            |                               | -                | -                     |
| <b>Balance as at End of the Curent Year</b> | <b>616,688</b>         | <b>41,606</b>          | <b>1,148,223</b>                       | <b>-</b>                                   | <b>-</b>                   | <b>(486,135)</b>              | <b>1,320,382</b> | <b>1,320,382</b>      |

|                                                    |              |            |          |           |
|----------------------------------------------------|--------------|------------|----------|-----------|
| UTC NIGERIA PLC                                    |              |            |          |           |
| STATEMENT OF CASH FLOW FOR                         |              |            |          |           |
| SIX MONTHS ENDED 30TH JUNE 2012                    | CURRENT YEAR | PRIOR YEAR | % CHANGE |           |
|                                                    | N'000        | N'000      |          |           |
| Cash Flow from Operating Activities                | (66,763)     | 436,333    | -115%    | (503,096) |
| Operating Cash Flow before Working Capital Changes | 27,100       | 503,502    | -95%     | (476,402) |
| Net Cash Generated from Operating Activities       | (39,663)     | 939,835    | -104%    | (979,498) |
| Cash Flow from Investing Activities                | (16,703)     | (914,735)  | -98%     | 898,032   |
| Cash Flow from Financing Activities                | (25,295)     | 370,375    | -107%    | (395,670) |
| Net Increase/Decrease Cash and Cash Equivalent     | (81,661)     | 395,475    | -121%    | (477,136) |
| Cash and Cash Equivalent Beginning of the Year     | (145,766)    | (429,004)  | -66%     | 283,238   |
| Cash and Cash Equivalent End of the Year           | (227,427)    | (33,529)   | 578%     | (193,898) |