

NEIMETH INTERNATIONAL PHARMACEUTICALS PLC
MANAGEMENT ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2014



STATEMENT OF COMPREHENSIVE INCOME				
	Current	Prior Period	% Change	Prior Year
	N'000	N'000		N'000
Revenue	269,262	468,530	(43)	1,628,395
Cost of Sales	- 164,949	- 211,060	(22)	- 855,270
Distribution/Admin and Other Expenses	- 144,142	- 163,863	(12)	- 922,289
Other Income	-	509	(100)	35,429
Financial Charges	- 28,259	- 18,353	54	- 84,438
Profit/Loss Before Tax	- 68,088	75,763	(190)	- 198,173
Taxation	-	-	-	- 30,362
Profit/Loss After Tax	- 68,088	75,763	(190)	- 228,535
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	- 68,088	75,763	(190)	- 228,535
Profit/Loss After Tax Attr. To Noncontrolling Int	-	-	-	-
Profit/Loss After Tax Owners of the Company	- 68,088	75,763	(190)	- 228,535
Total Comp. Inc.Attr. to Non-Controlling Interest	-	-	-	-
Attributable to Owners of the Company	- 68,088	75,763	(190)	- 228,535
Basis Earnings per Share(Kobo)	(4)	6	(168)	(15)
Fully Diluted Earnings per Share	-	-	-	-
STATEMENT OF FINANCIAL POSITION				
	Current Period	Prior Year End	% Change	Beginning of Prior Year
	N'000	N'000		N'000
Property, plant and equipment	326,934	344,624	(5)	337,269
Deferred Tax Assets	-	-	-	-
Capital work in progress	18,680	15,258	22	33,623
Investments accounted for using the equity method	24,515	24,515	-	24,515
Financial assets	182,094	182,094	(0)	55,153
Non-current asset held for sale and disposal groups	-	-	-	55,629
Total Non Current Assets	552,223	566,491	(3)	506,189
Inventories	786,495	847,014	(7)	724,897
Debtors and Other Receivables	1,301,987	1,215,387	7	1,420,440
Other assets	143,894	90,178	60	156,335
Cash and cash equivalents	44,065	63,418	(31)	83,218
Total Current Assets	2,276,441	2,215,997	3	2,384,890
Trade and Other Payables	349,533	350,512	(0)	290,823
Current Financial liabilities (Including Bank Overdrafts)	685,899	611,331	12	555,659
Current Tax Liabilities	84,980	84,980	-	73,023
Total Current Liabilities	1,120,412	1,046,823	7	919,505
Non-Current Financial liabilities	65,864	13,155	401	40,712
Provisions	67,597	69,632	(3)	145,632
Deferred Tax Liabilities	22,449	22,449	-	5,021
Liabilities included in disposal groups classified as held for sale	-	-	-	-
Total Non-Current Liabilities	155,910	105,236	48	191,365
Working Capital	1,156,029	1,169,174	(1)	1,465,385
Net Assets	1,552,341	1,630,429	(5)	1,780,209
Non Controlling Interest	-	-	-	-
Attributable to Owners of the Company	1,552,341	1,630,429	(5)	1,780,209

STATEMENT OF CHANGES IN EQUITY											
	Share Capital	Capital Reserve	PPE Revaluation Surplus	Available for Sale Fin. Assets	Cash Flow Hedging Reserve	Bonus issue Reserve	Other Reserves	Retained Earnings	Total	Non-Control ling Interest	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance as at Beginning of the Prior Year	653,980	1,197,933	-	46,420	-	130,796	12,245	- 261,165	1,780,209	-	1,780,209
Changes in Accounting Policy	-	-	-	-	-	-	-	-	-	-	-
Restated Balance	-	-	-	-	-	-	-	-	-	-	-
Changes in Equity for the Prior Year:											
Issued Share Capital	130,796	-	-	-	-	130,796	-	-	-	-	-
Increase in share premium	-	-	-	-	-	-	-	-	-	-	-
Transaction costs for equity issue		-		91,000					91,000		
Dividend	-	-	-	-	-	-	- 12,245	-	- 12,245	-	-
Total Comprehensive Income	-	-	-	-	-	-	-	- 228,535	- 228,535	-	-
Balance as at End of the Prior Year	784,776	1,197,933	-	137,420	-	-	-	- 489,700	1,630,429	-	1,630,429
Changes in Equity Current year:											
Issued Share Capital	-	-	-	-	-	-	-	-	-	-	-
Deposit for future subscription of stocks	-	-	-	- 10,000	-	-	-	-	- 10,000	-	-
Dividend	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-	-	-	- 68,088	- 68,088	-	-
Balance as at End of the Current Year	784,776	1,197,933	-	127,420	-	-	-	- 557,788	1,552,341	-	1,552,341

<u>STATEMENT OF CASH FLOW</u>			
	Current Year	Prior Year	% Change
	N'000	N'000	
Cash Flow from Operating Activities	427,032	468,830	(9)
Operating Cash Flow before Changes Working Capital Ch	521,683	469,360	11
Net Cash Generated from Operating Activities	- 94,651	- 530	17,759
Cash Flow from Financing Activities	- 47,872	- 38,261	25
Cash Flow from Investing Activities	- 2,122	- 17,947	(88)
Net Increase/Decrease Cash and Cash Equivalent	- 144,644	- 56,739	155
Cash and Cash Equivalent Beginning of the Year	- 65,876	33,265	(298)
Cash and Cash Equivalent End of the Year	- 210,520	- 23,474	797
CORPORATE ACTION			
Proposed Bonus	Nil		
Proposed Dividend	Nil		
Closure Date	18th March, 2015.		
Date of Payment	Nil		
AGM Date	24th March, 2015.		
AGM Venue	Airport Hotel,Ikeja,Lagos State.		