

|                                                        |                       |                       |                 |
|--------------------------------------------------------|-----------------------|-----------------------|-----------------|
| <b>Cadbury Nigeria Plc</b>                             |                       |                       |                 |
| <b>STATEMENT OF COMPREHENSIVE INCOME</b>               |                       |                       |                 |
| <i>For the year ended 31 December 2014</i>             |                       |                       |                 |
|                                                        | <b>Current</b>        | <b>Prior Period</b>   | <b>% Change</b> |
|                                                        | <b>N</b>              | <b>N</b>              | <b>N</b>        |
| Revenue                                                | 30,518,586,000        | 35,760,753,000        | -15%            |
| Cost of Sales                                          | (22,588,129,000)      | (22,660,657,000)      | 0%              |
| Sales, Marketing Distribution/Admin and Other Expenses | (6,832,294,000)       | (7,438,441,000)       | -8%             |
| Other income                                           | 38,151,000            | 59,032,000            | -35%            |
| Finance Income                                         | 331,000,000           | 1,770,124,000         | -81%            |
| Financial Charges                                      | -                     | (69,334,000)          | -100%           |
| <b>Profit Before Tax</b>                               | <b>1,467,314,000</b>  | <b>7,421,477,000</b>  | <b>-80%</b>     |
| Taxation                                               | 45,373,000            | (1,398,257,000)       | -103%           |
| <b>Profit After Tax</b>                                | <b>1,512,687,000</b>  | <b>6,023,220,000</b>  | <b>-75%</b>     |
| Other Comprehensive Income                             | 366,342,000           | (524,368,000)         | -               |
| <b>Total Comprehensive Income For The Period</b>       | <b>1,879,029,000</b>  | <b>5,498,852,000</b>  | <b>-66%</b>     |
| Profit After Tax Owners of the Company                 | 1,879,029,000         | 5,498,852,000         | -66%            |
| Attributable to Owners of the Company                  | 1,879,029,000         | 5,498,852,000         | -66%            |
| Basis Earnings per Share                               | 75                    | 192                   | -61%            |
| Fully Diluted Earnings per Share                       | 75                    | 192                   | -61%            |
|                                                        |                       |                       |                 |
|                                                        |                       |                       |                 |
| <b>STATEMENT OF FINANCIAL POSITION</b>                 |                       |                       |                 |
| <i>As at 31 December 2014</i>                          |                       |                       |                 |
|                                                        | <b>Current Period</b> | <b>Prior Year End</b> | <b>% Change</b> |
|                                                        | <b>N</b>              | <b>N</b>              |                 |
| Property, plant and equipment                          | 16,132,914,000        | 16,929,458,000        | -5%             |
| Deferred Tax Assets                                    | 8,821,000             | -                     | #DIV/0!         |
| Intangible Assets                                      | 342,076,000           | 11,698,000            | 2824%           |
| <b>Total Non Current Assets</b>                        | <b>16,483,811,000</b> | <b>16,941,156,000</b> | <b>-3%</b>      |
| Inventories                                            | 2,392,926,000         | 1,880,654,000         | 27%             |
| Trade and Other Receivables                            | 6,093,315,000         | 6,390,008,000         | -5%             |
| Prepayments                                            | 164,950,000           | 211,649,000           | -22%            |
| Cash and cash equivalents                              | 3,685,105,000         | 17,749,157,000        | -79%            |
| <b>Total Current Assets</b>                            | <b>12,336,296,000</b> | <b>26,231,468,000</b> | <b>-53%</b>     |
|                                                        |                       |                       |                 |
| Trade and Other Payables                               | 13,518,328,000        | 13,541,296,000        | 0%              |
| Current Tax Liabilities                                | 523,890,000           | 845,485,000           | -38%            |
| <b>Total Current Liabilities</b>                       | <b>14,042,218,000</b> | <b>14,386,781,000</b> | <b>-2%</b>      |
| Employee benefits                                      | 3,235,863,000         | 4,314,464,000         | -25%            |
| Deferred Tax Liabilities                               | -                     | 476,448,000           | -100%           |
| <b>Total Non-Current Liabilities</b>                   | <b>3,235,863,000</b>  | <b>4,790,912,000</b>  | <b>-32%</b>     |
| Working Capital                                        | (1,705,922,000)       | 11,844,687,000        | -114%           |
| Net Assets                                             | 11,542,026,000        | 23,994,931,000        | -52%            |
| Attributable to Owners of the Company                  | 11,542,026,000        | 23,994,931,000        | -52%            |

|                                                              |                      |                       |                       |                                     |                          |                       |
|--------------------------------------------------------------|----------------------|-----------------------|-----------------------|-------------------------------------|--------------------------|-----------------------|
| <b>STATEMENT OF CHANGES IN EQUITY</b>                        |                      |                       |                       |                                     |                          |                       |
| <i>As at 31 December 2014</i>                                |                      |                       |                       |                                     |                          |                       |
|                                                              | <b>Share Capital</b> | <b>Share Premium</b>  | <b>Other Reserves</b> | <b>Share based payment reserves</b> | <b>Retained Earnings</b> | <b>Total</b>          |
|                                                              | <b>N</b>             | <b>N</b>              | <b>N</b>              | <b>N</b>                            | <b>N</b>                 | <b>N</b>              |
| Balance as at 1 January 2013                                 | 1,564,594,000        | 11,517,941,000        | 3,380,688,000         | 13,884,000                          | 5,296,780,000            | 21,773,887,000        |
| Comprehensive income for the year                            |                      |                       |                       |                                     |                          | -                     |
| Profit or loss                                               |                      |                       |                       |                                     | 6,023,219,000            | 6,023,219,000         |
| Total other comprehensive income                             |                      |                       |                       |                                     | (524,368,000)            | (524,368,000)         |
| <b>Total comprehensive income for the year</b>               | <b>-</b>             | <b>-</b>              | <b>-</b>              | <b>-</b>                            | <b>5,498,851,000</b>     | <b>5,498,851,000</b>  |
| <i>Transactions with owners, recorded directly in equity</i> |                      |                       |                       |                                     |                          |                       |
| <i>Dividends to equity holders</i>                           |                      |                       |                       |                                     | (1,564,594,000)          | (1,564,594,000)       |
| <i>Issue of ordinary shares</i>                              | 593,000              | 25,880,000            |                       |                                     | (26,473,000)             | -                     |
| <i>Share based payment charge</i>                            |                      |                       |                       | 21,317,000                          |                          | 21,317,000            |
|                                                              |                      |                       |                       |                                     |                          |                       |
| Subsidiary post acquisition results                          |                      |                       | 55,660,000            |                                     | (1,790,190,000)          | (1,734,530,000)       |
| <b>Balance as at 31 December 2013</b>                        | <b>1,565,187,000</b> | <b>11,543,821,000</b> | <b>3,436,348,000</b>  | <b>35,201,000</b>                   | <b>7,414,374,000</b>     | <b>23,994,931,000</b> |
|                                                              |                      |                       |                       |                                     |                          |                       |
| <b>Balance as at 1 January 2014</b>                          | <b>1,565,187,000</b> | <b>11,543,821,000</b> | <b>3,436,348,000</b>  | <b>35,201,000</b>                   | <b>7,414,374,000</b>     | <b>23,994,931,000</b> |
| Comprehensive income for the year                            |                      |                       |                       |                                     |                          | -                     |
| Profit for the period                                        |                      |                       |                       |                                     | 1,512,687,000            | 1,512,687,000         |
| Total other comprehensive income                             | -                    | -                     | -                     | -                                   | 366,342,000              | 366,342,000           |
| <b>Total comprehensive income for the year</b>               |                      |                       |                       |                                     | <b>1,879,029,000</b>     | <b>1,879,029,000</b>  |
| <i>Transactions with owners, recorded directly in equity</i> |                      |                       |                       |                                     |                          |                       |
| <i>Dividend declared</i>                                     | -                    | -                     | -                     | -                                   | (2,441,662,000)          | (2,441,662,000)       |
| <i>Cancellation of ordinary shares</i>                       | (626,086,000)        | (11,271,477,000)      | -                     | -                                   | -                        | (11,897,563,000)      |
| <i>Share based payment charge</i>                            |                      |                       |                       | 7,291,000                           |                          |                       |
| <b>Balance as at 31 December 2014</b>                        | <b>939,101,000</b>   | <b>272,344,000</b>    | <b>3,436,348,000</b>  | <b>42,492,000</b>                   | <b>6,851,741,000</b>     | <b>11,542,026,000</b> |

|                                                   |                      |                       |                 |
|---------------------------------------------------|----------------------|-----------------------|-----------------|
| <b>STATEMENTS OF CASH FLOWS</b>                   |                      |                       |                 |
| <i>For the year ended 31 December 2014</i>        |                      |                       |                 |
|                                                   | <b>Current Year</b>  | <b>Prior Year</b>     | <b>% Change</b> |
|                                                   | <b>N</b>             | <b>N</b>              |                 |
| Cashflows from Operating Activities               | 3,490,387,000        | 8,232,533,000         | -58%            |
| Cash Generated from Operating Activities          | 4,269,725,000        | 8,267,598,000         | -48%            |
| Net Cash Generated from Operating Activities      | 1,419,524,000        | 6,621,476,000         | -79%            |
| Cashflows from Investing Activities               | (1,129,439,000)      | (2,977,964,000)       | -62%            |
| Cashflows from Financing activities Activities    | (14,354,137,000)     | (3,136,485,000)       | 358%            |
| Net Decrease/(Increase) Cash and Cash Equivalents | (14,064,052,000)     | 507,027,000           | -2874%          |
| Cash and Cash Equivalent Beginning of the Period  | 17,749,157,000       | 17,242,130,000        | 3%              |
| <b>Cash and Cash Equivalent End of the Period</b> | <b>3,685,105,000</b> | <b>17,749,157,000</b> | <b>-79%</b>     |