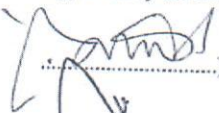
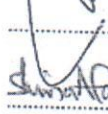


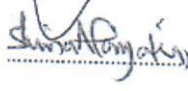
Statement of financial position as at 31 December

	Notes	2014 N'000	2013 N'000
ASSETS			
Property, plant and equipment	13	2,250,364	1,416,288
Prepayments	14	12,191	2,500
Total non-current assets		2,262,555	1,418,788
Inventories	15	219,732	267,821
Trade and other receivables	16	384,137	319,618
Current tax assets	17	97,135	102,113
Prepayments	14	40,218	56,768
Cash and cash equivalents	18	414,775	722,171
Total current assets		1,155,997	1,468,491
Total assets		3,418,552	2,887,279
EQUITY			
Share capital	19	208,122	208,122
Retained earnings		1,808,581	1,615,304
Total equity		2,016,703	1,823,426
LIABILITIES			
Loans and borrowings	21	122,045	-
Employee benefit obligation	22	15,305	18,149
Deferred tax liabilities	23	329,626	262,992
Total non-current liabilities		466,976	281,141
Current tax liabilities	11(c)	5,529	92,603
Trade and other payables	24	816,084	644,071
Loans and borrowings	21	60,494	-
Deferred income	25	52,766	46,038
Total current liabilities		934,873	782,712
Total liabilities		1,401,849	1,063,853
Total equity and liabilities		3,418,552	2,887,279

Approved by the Board of Directors on 19 March 2015 and signed on its behalf by:

 Mr David Akinbola Akintola (Board Chairman) FRC/2013/IODN/00000003155

 Mr Johann van Rooyen (Managing Director) FRC/2013/IODN/000000011035

 Mr Adeshina Alayaki (Finance Director) FRC/2013/ICAN/00000000939

The notes on pages 20 to 61 are an integral part of these financial statements.

Statement of profit or loss and other comprehensive income

For the year ended 31 December

	<i>Notes</i>	2014 N'000	2013 N'000
Revenue	5	2,212,896	2,091,618
Cost of sales	8	(1,026,116)	(919,458)
Gross profit		1,186,780	1,172,160
Other income	6	40,365	957
Selling and distribution expenses	8	(464,977)	(432,572)
Administrative expenses	8	(473,930)	(416,499)
Results from operating activities		288,238	324,046
Finance income	7	20,884	56,276
Finance expenses	7	(1,199)	-
Profit before income tax	9	307,923	380,322
Income tax expense	11(a)	(82,322)	(117,565)
Profit for the year		225,601	262,757
Other comprehensive income			
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the year		225,601	262,757
Earnings per share			
Basic earnings per share (kobo)	12	54	63

The notes on pages 20 to 61 are an integral part of these financial statements.

Statement of cash flows

For the year ended 31 December

	Note	2014 N'000	2013 N'000
Cash flows from operating activities			
Profit for the year		225,601	262,757
Adjustments for:			
- Depreciation	13	205,511	187,327
Write down on inventories	8	77,546	30,554
- Impairment loss on trade and other receivables		47,820	22,685
- Interest income	7	(12,247)	(43,626)
- Long service award charge	22(a)	3,394	2,834
- Actuarial (gain)/loss on long service award	22(a)	(4,476)	702
- Unrealised exchange gain on foreign exchange transactions	9	(6,138)	(12,650)
- Gain on sale of property, plant and equipment		(39,736)	(24)
- Income tax expense	11(a)	82,322	117,565
		<u>579,597</u>	<u>568,124</u>
Changes in working capital:			
- inventories		(29,457)	(16,739)
- trade and other receivables		(112,339)	74,457
- current tax assets		4,978	(24,740)
- prepayments		6,859	34,458
- trade and other payables		292,730	103,851
- deferred income		6,728	18,809
Cash generated from operating activities		<u>749,096</u>	<u>758,220</u>
Withholding tax (WHT) credit notes utilised	11(c)	(31,365)	-
Long service awards paid	22(a)	(1,762)	-
Value added tax (VAT) paid*		(63,431)	(43,734)
Income tax paid	11(c)	(71,397)	(177,963)
Net cash from operating activities		<u>581,141</u>	<u>536,523</u>
Cash flows from investing activities			
Interest income	7	12,247	43,626
Proceeds from sale of property, plant and equipment		40,277	48
Acquisition of property, plant and equipment	13	(1,040,128)	(272,749)
Net cash used in investing activities		<u>(987,604)</u>	<u>(229,075)</u>
Cash flows from financing activities			
Dividends paid	20(b)	(91,573)	(33,300)
Unclaimed dividends received	20	9,300	-
Loan received	21(c)	200,000	-
Transaction cost on loans and borrowings	21(c)	(2,100)	-
Loan repayment	21(c)	(15,385)	-
Interest paid	21(c)	(1,175)	-
Net cash from/(used) in financing activities		<u>99,067</u>	<u>(33,300)</u>
Net (decrease)/increase in cash and cash equivalents		<u>(307,396)</u>	<u>274,148</u>
Cash and cash equivalents at 1 January		722,171	448,023
Cash and cash equivalents at 31 December		<u>414,775</u>	<u>722,171</u>

The notes on pages 20 to 61 are an integral part of these financial statements.

* Value Added Tax (VAT) paid and shown separately above, has been adjusted for in deriving the change in trade and other payables.