

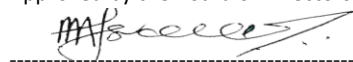
Statement of Financial Position

As at 31 December

In thousands of naira

	2014	Restated 2013	Restated 1-Jan-2013
Assets			
Property, plant and equipment	878,958	876,309	1,184,380
Investment property	534,156	559,171	0
Investment in subsidiary	0	0	9,750
Available-for-sale investments	151,331	151,740	135,483
Deferred tax assets	0	0	13,828
Total non-current assets	1,564,445	1,587,220	1,343,441
Inventories	523,921	512,204	537,857
Trade and other receivables	480,049	302,487	250,207
Deposit for imports	524,236	0	0
Prepayments and advances	125,616	87,310	49,672
Cash and cash equivalents	421,878	1,138,377	748,661
Total current assets	2,075,700	2,040,378	1,586,397
Total assets	3,640,145	3,627,598	2,929,838
Equity			
Share capital	144,912	144,912	108,684
Share premium	635,074	635,074	160,201
Fair value reserve	39,636	30,283	18,903
Retained earnings	1,640,208	1,665,988	1,467,657
Total equity	2,459,830	2,476,257	1,755,445
Liabilities			
Retirement benefit obligations	216,810	205,114	251,500
Loans and borrowings	121,491	125,215	0
Deferred tax liabilities	25,483	22,389	0
Total non-current liabilities	363,784	352,718	251,500
Loans and borrowings	11,481	12,275	6,706
Current tax liabilities	108,210	74,506	112,300
Trade and other payables	401,484	435,183	604,433
Deferred income	69,416	78,556	48,729
Dividend payable	225,940	198,103	150,725
Total current liabilities	816,531	798,623	922,893
Total liabilities	1,180,315	1,151,341	1,174,393
Total equity and liabilities	3,640,145	3,627,598	2,929,838

Approved by the Board of Directors on March 10, 2015 and signed on its behalf by:



Oladimeji Alo (FRC/2013/CIPMN/00000004115)
- Director



Wole Abegunde (FRC/2014/CISN/00000010043)
- Director



Kola Ajayi (FRC/2014/ICAN/00000010205)
- Acting Managing Director



Onyebuchi Roberts (FRC/2013/ICAN/00000002109)
- Acting Chief Finance Officer

The accompanying notes on pages 23 to 71 form an integral part of these financial statements.

Statement of Comprehensive Income
For the year ended 31 December

In thousands of naira			
	Notes	2014	Restated 2013
Revenue	4	308,293	271,098
Cost of sales	7(b)	-1,736,060	-1,562,479
Gross profit		1,346,870	1,148,507
Other income	5	79,021	55,785
Selling and distribution expenses	7(b)	-221,445	-144,011
Administrative expenses	7(b)	-938,229	-762,217
Operating profit		266,217	298,064
Finance income	6	61,774	101,647
Finance costs	6	-78,733	-56,944
Net finance income		-16,959	44,703
Profit before taxation		249,258	342,767
Income tax expense	9(a)	-100,450	-85,187
Profit for the year		148,808	257,580
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation	26(b)	31,330	73,672
Related tax	9(b)	-9,399	-18,447
		21,931	55,225
Items that are or may be reclassified to profit or loss			
Available-for-sale financial assets - net change in fair value	13	15,850	16,257
Related tax	9(b)	-4,755	-4,877
		11,095	11,380
Other comprehensive income for the year		33,026	66,605
Total comprehensive income		181,834	324,185
Earnings per share:			
Basic earnings per share (kobo)	10	51	89

The accompanying notes on pages 23 to 71 form an integral part of these financial statements.

Statement of cash flows

For the year ended 31 December

In thousands of naira

	Note	2014	2013
Cash flows from operating activities			
Profit for the year		148,808	257,580
Adjustments for:			
- Depreciation	11(a) & 1	126,594	106,771
- Finance income	6	-61,774	-101,647
- Finance cost	6	78,733	56,944
- Loss /(gain) on sale of property, plants and equipment	7	4,923	-1,260
- Fixed assets adjustment	11	0	2,786
- Capital work-in-progress written-off	11	8,829	0
- Service cost on defined benefit obligation	26(b)	29,465	36,403
- Tax expense		100,450	85,187
		436,028	442,764
Changes in:			
- Inventory		-11,717	25,653
- Trade and other receivables	15(c)	-197,695	-52,280
- Deposit for imports		-524,236	0
- Prepayments and advances		-38,306	-37,638
- Trade and other payables	20(b)	-50,102	-422,284
- Deferred income		-9,140	29,827
Cash used in generated from operating activities		-395,168	-13,958
Retirement benefits paid	26(b)	-9,494	-41,554
Tax paid	9(d)	-57,674	-110,088
Net cash used in operating activities		-462,336	-165,600
Cash flows from investing activities			
Purchase of property plant and equipment	11(g)	-113,235	-60,190
Proceeds from sale of property, plants and equipment		6,370	1,260
Finance income	6	60,033	101,647
Proceeds from disposal of available-for-sale investments	13	16,259	0
Net cash (used in) / generated from investing activities		-30,573	42,717
Cash flows from financing activities			
Proceeds from loans and borrowings		0	134,632
Repayment of borrowings		22,101	-3,848
Interest paid	6	-77,008	-24,507
Net proceeds from rights issue	19	0	511,101
Dividend paid	24	-168,683	-104,779
Net cash (used in) / from financing activities		-223,590	512,599
Net (decrease) / increase in cash and cash equivalents		-716,499	389,716
Cash and cash equivalents at 1 January		1,138,377	748,661
Cash and cash equivalents at 31 December	18	421,878	1,138,377

The accompanying notes on pages 23 to 71 form an integral part of these financial statements.