

# ALUMINIUM EXTRUSION INDUSTRIES PLC

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2014

|                                      | Notes | 31-Dec-14<br>N'000 | 31-Dec-13<br>N'000 |
|--------------------------------------|-------|--------------------|--------------------|
| <b>ASSETS</b>                        |       |                    |                    |
| <b>NON-CURRENT ASSETS</b>            |       |                    |                    |
| Property, plant and equipment        | 9     | 1,289,031          | 1,296,592          |
| Intangible Asset                     | 10    | 12,000             | -                  |
|                                      |       | <u>1,301,031</u>   | <u>1,296,592</u>   |
| <b>CURRENT ASSETS</b>                |       |                    |                    |
| Inventories                          | 11    | 368,773            | 369,162            |
| Trade and Other Receivables          | 12    | 76,599             | 13,631             |
| Other assets                         | 13    | 5,329              | 5,427              |
| Cash and bank balances               | 14    | 1,417              | 283                |
| <b>Total Current Assets</b>          |       | <u>452,118</u>     | <u>388,503</u>     |
|                                      |       | <u>1,753,149</u>   | <u>1,685,095</u>   |
| <b>TOTAL ASSETS</b>                  |       |                    |                    |
| <b>EQUITY AND LIABILITIES</b>        |       |                    |                    |
| <b>EQUITY</b>                        |       |                    |                    |
| Share capital                        | 18    | 109,978            | 109,978            |
| Share premium                        |       | 124,956            | 124,956            |
| Retained earnings                    | 19    | <u>875,955</u>     | <u>722,373</u>     |
| <b>Total Equity</b>                  |       | <u>1,110,889</u>   | <u>957,307</u>     |
| <b>NON-CURRENT LIABILITIES</b>       |       |                    |                    |
| Borrowings                           | 15    | -                  | 2,883              |
| Deferred taxation                    | 8     | <u>209,829</u>     | <u>277,657</u>     |
| <b>Total Non-Current Liabilities</b> |       | <u>209,829</u>     | <u>280,540</u>     |
| <b>CURRENT LIABILITIES</b>           |       |                    |                    |
| Borrowings                           | 15    | 216,797            | 280,438            |
| Current Tax liabilities              | 7.2   | 16,672             | 10,800             |
| Trade payables                       | 16    | 157,726            | 112,294            |
| Other Liabilities                    | 17    | <u>41,236</u>      | <u>43,716</u>      |
| <b>Total Current Liabilities</b>     |       | <u>432,431</u>     | <u>447,248</u>     |
| <b>Total Liabilities</b>             |       | <u>642,260</u>     | <u>727,788</u>     |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |       | <u>1,753,149</u>   | <u>1,685,095</u>   |

The financial statements on pages 2 to 29 were approved by the Board of Directors on 25th March, 2015 and signed on its behalf by:

.....  
Director  
FRC/2014/IODN/00000007682

.....  
Chairman  
FRC/2013/CIBN/0000000/2852

# ALUMINIUM EXTRUSION INDUSTRIES PLC

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014

|                                             | Notes | 2014<br>N'000         | 2013<br>N'000         |
|---------------------------------------------|-------|-----------------------|-----------------------|
| Revenue                                     | 4.1   | 1,897,249             | 1,872,427             |
| Cost of sales                               | 4.2   | <u>(1,589,556)</u>    | <u>(1,592,958)</u>    |
| Gross profit                                |       | 307,693               | 279,469               |
| Selling expenses                            |       | (31,639)              | (17,685)              |
| Administrative expenses                     |       | <u>(112,110)</u>      | <u>(96,895)</u>       |
| Operating profit                            |       | 163,944               | 164,889               |
| Other income                                | 5     | 1,245                 | 15,343                |
| Interest expense                            |       | <u>(46,267)</u>       | <u>(48,684)</u>       |
| Profit before taxation                      |       | 118,922               | 131,548               |
| Tax Expense                                 | 7.1   | <u>51,157</u>         | <u>3,912</u>          |
| Profit after taxation                       |       | <u><b>170,079</b></u> | <u><b>135,460</b></u> |
| Other Comprehensive income                  |       | -                     | -                     |
| Profit for the year after taxation          |       | <b>170,079</b>        | <b>135,460</b>        |
| Total Comprehensive income                  |       | <u><b>170,079</b></u> | <u><b>135,460</b></u> |
| Earnings per share - Basic / Diluted (kobo) |       | <u><b>77</b></u>      | <u><b>62</b></u>      |

# ALUMINIUM EXTRUSION INDUSTRIES PLC

## STATEMENT OF MOVEMENT IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014

|                                 | Share<br>capital<br>N'000 | Share<br>Premium<br>N'000 | Revaluation<br>reserve<br>N'000 | Retained<br>earnings<br>N'000 | Total<br>N'000   |
|---------------------------------|---------------------------|---------------------------|---------------------------------|-------------------------------|------------------|
| Balance as at 1 January 2014    | 109,978                   | 124,956                   | -                               | 722,373                       | 957,307          |
| Reclassifications               | -                         | -                         | -                               | -                             | -                |
| Prior Year Adjustment           | -                         | -                         | -                               | -                             | -                |
|                                 | 109,978                   | 124,956                   | -                               | 722,373                       | 957,307          |
| Net profit for the year         | -                         | -                         | -                               | 170,079                       | 170,079          |
| Dividend paid - during the year | -                         | -                         | -                               | (16,497)                      | (16,497)         |
| Balance as at 31 December 2014  | <u>109,978</u>            | <u>124,956</u>            | <u>-</u>                        | <u>875,955</u>                | <u>1,110,889</u> |

|                                 | Share<br>capital<br>N'000 | Share<br>Premium<br>N'000 | Revaluation<br>reserve<br>N'000 | Retained<br>earnings<br>N'000 | Total<br>N'000 |
|---------------------------------|---------------------------|---------------------------|---------------------------------|-------------------------------|----------------|
| Balance as at 1 January 2013    | 109,978                   | 124,956                   | 537,389                         | 171,866                       | 944,189        |
| Reclassifications               | -                         | -                         | (537,389)                       | 537,389                       | -              |
| Prior Year Adjustment           | -                         | -                         | -                               | (111,344)                     | (111,344)      |
|                                 | 109,978                   | 124,956                   | -                               | 597,911                       | 832,845        |
| Net profit for the year         | -                         | -                         | -                               | 135,460                       | 135,460        |
| Dividend paid - during the year | -                         | -                         | -                               | (10,998)                      | (10,998)       |
| Balance as at 31 December 2013  | <u>109,978</u>            | <u>124,956</u>            | <u>-</u>                        | <u>722,373</u>                | <u>957,307</u> |

# ALUMINIUM EXTRUSION INDUSTRIES PLC

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2014

|                                                      | Note | 2014<br>N'000           | 2013<br>N'000           |
|------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Cash flows from operating activities</b>          |      |                         |                         |
| Cash receipt from customers                          |      | 1,897,249               | 1,872,427               |
| Payment to suppliers and employees                   |      | <u>(1,722,385)</u>      | <u>(1,781,690)</u>      |
|                                                      |      | 174,864                 | 90,737                  |
| Income tax paid                                      |      | (10,800)                | (9,409)                 |
| Value added tax (net)                                |      | <u></u>                 | <u>11,636</u>           |
| Net cash flow provided by operating activities       | 23   | <u>164,066</u>          | <u>92,963</u>           |
| <b>Cash flows from investing activities</b>          |      |                         |                         |
| Purchase of fixed assets                             | 10   | (21,643)                | (2,252)                 |
| Purchase of software                                 |      | (12,000)                | -                       |
| Prior year Interest capitalised in asset             | 10   | -                       | (4,404)                 |
|                                                      |      | <u>(33,643)</u>         | <u>(6,656)</u>          |
| <b>Cash flows from financing activities</b>          |      |                         |                         |
| Interest expenses                                    |      | (46,267)                | (48,684)                |
| Long term Loans - net                                |      | (2,883)                 | (12,160)                |
| Short term Loans - net                               |      | (12,017)                | (19,815)                |
| Dividend paid                                        |      | <u>(16,497)</u>         | <u>(10,998)</u>         |
| Net cash provided by financing activities            |      | <u>(77,664)</u>         | <u>(91,657)</u>         |
| Net increase/(decrease) in cash and cash equivalents |      | 52,759                  | (5,350)                 |
| Cash and cash equivalents at 1 January               |      | <u>(264,957)</u>        | <u>(259,607)</u>        |
| Cash and cash equivalents at 31 December             |      | <u><b>(212,198)</b></u> | <u><b>(264,957)</b></u> |
| <b>Reconciliation</b>                                |      |                         |                         |
| Cash and Bank balances                               |      | 1,417                   | 283                     |
| Borrowings (Overdraft)                               |      | <u>(213,615)</u>        | <u>(265,240)</u>        |
|                                                      |      | <u><b>(212,198)</b></u> | <u><b>(264,957)</b></u> |