

## LEARN AFRICA PLC

| STATEMENT OF COMPREHENSIVE INCOME                 |               |               |          |
|---------------------------------------------------|---------------|---------------|----------|
|                                                   | 31 March 2015 | 31 March 2014 | % Change |
|                                                   | N'000         | N'000         |          |
| Revenue                                           | 73,926        | 277,841       | (73.39)  |
| Cost of Sales                                     | (33,601)      | (95,722)      | (64.90)  |
| Distribution/Admin and Other Expenses             | (161,921)     | (205,455)     | (21.19)  |
| Other Income                                      | 5,534         | 13,051        | (57.60)  |
| Financial Charges                                 | -             | -             | -        |
| Profit/Loss Before Tax                            | (116,062)     | (10,285)      | 1,028.46 |
| Taxation                                          | -             | -             | -        |
| Profit/Loss After Tax                             | (116,062)     | (10,285)      | 1,028.46 |
| Total Comprehensive Income                        | -             | -             | -        |
| Profit/Loss After Tax Owners of the Company       | (116,062)     | (10,285)      | 1,028.46 |
| Total Comp. Inc.Attr. to Non-Controlling Interest | -             | -             | -        |
| Attributable to Owners of the Company             | (116,062)     | (10,285)      | 1,028.46 |
| Basis Earnings per Share                          | -             | -             | -        |

| STATEMENT OF FINANCIAL POSITION       |               |               |          |
|---------------------------------------|---------------|---------------|----------|
|                                       | 31 March 2015 | 31 March 2014 | % Change |
|                                       | N'000         | N'000         |          |
| Property, plant and equipment         | 318,123       | 304,610       | 4.44     |
| Deferred Tax Assets                   | 6,866         | -             | -        |
| Investment property                   | 227,500       | 227,500       | -        |
| Intangible Assets                     | 8,601         | 9,329         | (7.80)   |
| Financial assets                      | 12,871        | 16,707        | (22.96)  |
| <b>Total Non Current Assets</b>       | 573,961       | 558,146       | 2.83     |
| Inventories                           | 1,491,336     | 1,482,033     | 0.63     |
| Debtors and Other Receivables         | 1,331,768     | 1,456,027     | (8.53)   |
| Cash and cash equivalents             | 435,534       | 553,339       | (21.29)  |
| <b>Total Current Assets</b>           | 3,258,638     | 3,491,399     | (6.67)   |
|                                       | -             | -             | -        |
| Trade and Other Payables              | 410,371       | 463,942       | (11.55)  |
| Current Financial liabilities         | 27,901        | 75,213        | (62.90)  |
| Current Tax Liabilities               | 22,342        | 22,342        | -        |
| <b>Total Current Liabilities</b>      | 460,614       | 561,497       | (17.97)  |
| Deferred Tax Liabilities              | -             | -             | -        |
| <b>Total Non-Current Liabilities</b>  | 71,198        | 71,198        | -        |
| Working Capital                       | 2,798,025     | 2,929,902     | (4.50)   |
| Net Assets                            | 3,371,986     | 3,488,048     | (3.33)   |
|                                       |               |               |          |
| Non Controlling Interest              | -             | -             | -        |
| Attributable to Owners of the Company | 3,371,986     | 3,488,048     | (3.33)   |

| <b>STATEMENT OF CHANGES IN EQUITY<br/>AS AT 31 MARCH 2015</b> | Share Capital  | Capital Reserve | Other<br>Reserves | Retained<br>Earnings | Total Equity     |
|---------------------------------------------------------------|----------------|-----------------|-------------------|----------------------|------------------|
| Balance as at Beginning of the Prior Year                     | 385,725        | 67,703          | 1,940,214         | 1,128,300            | 3,521,942        |
| Changes in Accounting Policy                                  |                |                 |                   |                      |                  |
| Restated Balance                                              |                |                 |                   |                      |                  |
| <b>Changes in Equity for the Prior Year:</b>                  |                |                 |                   |                      |                  |
| Issued Share Capital                                          |                |                 |                   |                      |                  |
| Dividend                                                      |                |                 |                   | (92,574)             | (92,574)         |
| Total Comprehensive Income                                    |                |                 |                   | 58,680               | 58,680           |
| Balance as at End of the Prior Year                           | 385,725        | 67,703          | 1,940,214         | 1,094,406            | 3,488,048        |
| <b>Changes in Equity Current year:</b>                        |                |                 |                   |                      | -                |
| Issued Share Capital                                          |                |                 |                   |                      | -                |
| Dividend                                                      |                |                 |                   | -                    | -                |
| Total Comprehensive Income                                    |                |                 |                   | (116,062)            | (116,062)        |
| <b>Balance as at End of the Current period</b>                | <b>385,725</b> | <b>67,703</b>   | <b>1,940,214</b>  | <b>978,344</b>       | <b>3,371,986</b> |

| <b>STATEMENT OF CASH FLOW</b>                        |                      |                      |                 |
|------------------------------------------------------|----------------------|----------------------|-----------------|
| <b>For period ended</b>                              |                      |                      |                 |
|                                                      | <b>31 March 2015</b> | <b>31 March 2014</b> | <b>% Change</b> |
|                                                      | <b>N'000</b>         | <b>N'000</b>         |                 |
| Cash Flow from Operating Activities                  | (116,062)            | (10,286)             | 1,028.35        |
| Operating Cash Flow before Changes Working Capital C | 19,043               | 12,158               | 56.63           |
| Net Cash Generated from Operating Activities         | (97,019)             | (239,178)            | (59.44)         |
| Cash Flow from Investing Activities                  | (20,786)             | (2,235)              | 830.04          |
| Cash Flow from Financing Activities                  | -                    | -                    | -               |
| Net Increase/Decrease Cash and Cash Equivalent       | (117,805)            | (241,413)            | (51.20)         |
| Cash and Cash Equivalent Beginning of the Year       | 553,339              | 852,727              | (35.11)         |
| Cash and Cash Equivalent End of the Period           | 435,534              | 611,314              | (28.75)         |

| <b>CORPORATE ACTION</b> |   |   |  |
|-------------------------|---|---|--|
| Proposed Bonus          | - |   |  |
| Proposed Dividend       | - | - |  |
| Closure Date            | - |   |  |
| Date of Payment         | - |   |  |
| AGM Date                | - |   |  |
| AGM Venue               | - |   |  |