

UNAUDITED INTERIM FINANCIAL REPORT

Half Year - January to June 30, 2011

BALANCE SHEET AS AT 30 JUNE 2011

	Jun. 2011 N'000	Dec. 2010 N'000
FIXED ASSETS		
Tangible assets	288,198,252	285,442,982
Investments	50	50
CURRENT ASSETS		
Stocks	18,779,347	14,865,278
Trade debtors	4,137,668	11,378,174
Other debtors and prepayments	62,380,557	44,027,246
Due from related companies	16,845,532	25,050,099
Cash and bank balances	14,390,334	21,276,664
	<u>116,533,438</u>	<u>116,597,461</u>
CREDITORS: Amounts falling due within one year		
Bank overdraft	-	36,440
Trade creditors	3,698,780	5,163,376
Other creditors and accruals	31,066,443	36,874,336
Due to related companies	8,631,047	6,988,814
Short term loans	13,200,000	37,600,992
Taxation	4,005,422	3,196,823
	<u>60,601,692</u>	<u>89,860,781</u>
NET CURRENT ASSETS	<u>55,931,746</u>	<u>26,736,680</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>344,130,048</u>	<u>312,179,712</u>
Deferred taxation	(1,924,400)	(1,924,400)
CREDITORS: Amounts falling due after more than one year		
Long term loans	(107,252,509)	(98,251,413)
PROVISION FOR LIABILITIES AND CHARGES		
Staff gratuity	(610,895)	(494,684)
	<u>234,342,244</u>	<u>211,509,215</u>
CAPITAL AND RESERVES		
Share capital	7,745,685	7,745,685
Share premium	42,430,000	42,430,000
Revenue reserve	184,166,559	161,333,530
Shareholders' funds	<u>234,342,244</u>	<u>211,509,215</u>

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2011

	COMPANY 2011 H1 N'000	GROUP 2010 H1 N'000
Turnover	112,732,602	99,956,841
Cost of sales	(51,870,730)	(43,558,705)
Gross profit	60,861,872	56,398,136
Administrative expenses	(2,706,301)	(2,384,400)
Selling and distribution expenses	(494,331)	(174,940)
Operating profit	57,661,240	53,838,796
Other income	507,155	200,539
Interest received	1,101,875	632,159
Finance charges	(708,457)	(558,805)
Profit before taxation	58,561,813	54,112,689
Taxation	(867,240)	(1,139,807)
Profit after taxation	57,694,573	52,972,882
Profit for the period	<u>57,694,573</u>	<u>52,972,882</u>
Earning per share (Naira) - Basic	<u>7.45</u>	<u>211.89</u>
Earning per share (Naira) - Adjusted	<u>7.45</u>	<u>6.84</u>

The Board expects that barring unforeseen circumstances, the trend of the above results should be maintained in the remainder of the financial year.

By Order of the Board

Ityoyila Ukpì

Acting Company Secretary/Legal Adviser

July 27, 2011