

UNAUDITED INTERIM FINANCIAL REPORT

First Quarter - January to March 31, 2011

**BALANCE SHEET
AS AT 31 MARCH 2011**

	2011 N'000	2010 N'000
FIXED ASSETS		
Tangible assets	285,139,397	285,442,982
Investments	50	50
CURRENT ASSETS		
Stocks	20,288,349	14,865,278
Trade debtors	2,949,090	11,378,174
Other debtors and prepayments	57,708,358	44,027,246
Due from related companies	22,197,024	25,050,099
Cash and bank balances	38,492,322	21,276,664
	<u>141,635,143</u>	<u>116,597,461</u>
CREDITORS: Amounts falling due within one year		
Bank overdraft	-	36,440
Trade creditors	3,526,165	5,163,376
Other creditors and accruals	41,502,663	36,874,336
Due to related companies	9,689,868	6,988,814
Short term loans	26,000,000	37,600,992
Taxation	3,630,443	3,196,823
	<u>84,349,139</u>	<u>89,860,781</u>
NET CURRENT ASSETS	<u>57,286,004</u>	<u>26,736,680</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>342,425,451</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	(100,972,421)	(98,251,413)
PROVISION FOR LIABILITIES AND CHARGES		
Staff gratuity	(553,137)	(494,684)
	<u>238,975,493</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	188,799,808	161,333,530
Shareholders' funds	<u>238,975,493</u>	<u>211,509,215</u>

**PROFIT AND LOSS ACCOUNT
FOR THE THREE MONTHS ENDED 31 MARCH 2011**

	COMPANY 2011 Q1 N'000	GROUP 2010 Q1 N'000
Turnover	54,507,866	49,872,002
Cost of sales	(25,681,104)	(23,140,903)
Gross profit	28,826,762	26,731,099
Administrative expenses	(1,262,497)	(1,191,457)
Selling and distribution expenses	(207,438)	(85,970)
Operating profit	27,356,827	25,453,672
Other income	524,343	214,506
Interest received	290,000	344,354
Finance charges	(271,272)	(725,679)
Profit before taxation	27,899,898	25,286,853
Taxation	(433,620)	(569,000)
Profit after taxation	27,466,278	24,717,853
Profit for the period	<u>27,466,278</u>	<u>24,717,853</u>
Earning per share (Naira) - Basic	<u>7.09</u>	<u>197.74</u>
Earning per share (Naira) - Adjusted	<u>7.09</u>	<u>6.38</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 Ukpi

Acting Company Secretary/Legal Adviser

April 29, 2011