

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR
NINE MONTHS ENDED SEPTEMBER 30**

	Note	2012 N'000	2011 N'000	AUDITED 31/12/2011 N'000
Revenue		137,479,534	130,170,984	167,398,723
Cost of sales		(106,029,239)	(98,932,143)	(134,126,771)
Gross profit		31,450,295	31,238,841	33,271,952
Other gains and losses		379,621	318,169	1,516,131
		31,829,916	31,557,010	34,788,083
Marketing expenses		(138,771)	(57,351)	(91,479)
Administrative expenses		(22,743,723)	(23,312,748)	(22,413,739)
Operating profit		8,947,422	8,186,911	12,282,865
Net financing cost	4	(1,450,436)	(1,418,019)	(1,946,713)
Profit before tax		7,496,985	6,768,892	10,336,152
Income tax expenses		(3,711,947)	(4,031,410)	(5,461,817)
Profit after taxation		3,785,038	2,737,482	4,874,335
Retained profit for the year		3,785,038	2,737,482	4,874,335
Earnings per share (kobo)		3.15	2.28	4.06

The tax rate applied above is assumed based on the corporate tax rate of 30% payable by corporate entities in Nigeria on taxable profits under the Companies Income Tax Act, and 2% education tax based on the assessable profit of companies.


**UNAUDITED STATEMENT OF CASH FLOWS FOR
NINE MONTHS ENDED SEPTEMBER 30**

	2012 N'000	2011 N'000
Cash flows (used in)/provided by operating activities	14,551,541	24,735,216
Net cash (used in)/provided by investing activities:	(15,006,194)	(4,038,393)
Net cash used in financing activities:	(4,137,104)	(3,954,534)
Net increase in cash and cash equivalents	(7,895,517)	14,317,403
Cash and cash equivalent at 1 January	(4,379,621)	(11,138,888)

**UNAUDITED STATEMENT OF FINANCIAL POSITION FOR
NINE MONTHS ENDED SEPTEMBER 30**

	Notes	2012 N'000	2011 N'000	AUDITED 31/12/2011 N'000
NON- CURRENT ASSETS				
Property, plant and equipment		58,328,178	55,245,358	55,488,667
Investment in subsidiaries		7,321,951	213,990	273,990
Non-current assets classified as held for sale		547,412	308,152	336,269
Financial assets		2,573,223	-	-
Contract and other receivables	5	30,334,040	23,269,672	12,280,502
Deferred tax assets		3,372,160	6,320,609	7,416,251
Total noncurrent assets		102,476,964	85,357,781	75,795,679
CURRENT ASSETS				
Inventories & work in progress		16,813,564	14,611,329	18,096,386
Contract and trade receivables	5	32,486,904	29,812,443	39,522,873
Current tax receivable	6	26,092,219	25,045,246	23,226,833
Amount due from related parties		2,523,706	1,607,807	1,764,134
Other receivables & prepayments		1,630,274	1,793,716	6,146,735
Cash and cash equivalents		4,519,276	19,069,068	11,658,397
Total current assets		84,065,943	91,939,609	100,415,358
CURRENT LIABILITIES				
Trade and other payables	7	(49,650,410)	(46,966,433)	(46,015,501)
Amount due to related party		(1,607,320)	(578,829)	(1,668,879)
Borrowings		(16,794,415)	(15,890,553)	(16,038,018)
Current tax payable		(4,551,941)	(3,137,031)	(3,450,695)
Retirement benefit liabilities	8	(7,723,882)	-	(6,069,307)
Dividend and other taxes payables		(254,961)	(254,961)	(254,961)
Total current liabilities		(80,582,929)	(66,827,808)	(73,497,361)
Net current assets/(liabilities)		3,483,014	25,111,801	26,917,997
TOTAL ASSETS LESS CURRENT LIABILITIES		105,959,978	110,469,583	102,713,676
NON- CURRENT LIABILITIES				
Trade and other payables	7	(89,522,499)	(86,068,006)	(78,906,514)
Borrowings		-	-	-
Retirement benefit liabilities		-	(8,500,000)	(4,230,630)
Deferred tax liabilities		(5,440,299)	(7,947,086)	(9,484,391)
NET ASSETS		10,997,179	7,954,491	10,092,141
CAPITAL AND RESERVES				
Share capital		600,000	600,000	600,000
Share premium		425,440	425,440	425,440
Retained earnings		9,971,739	6,929,051	9,066,701
		10,997,179	7,954,491	10,092,141
Reconciliation of revenue reserve				
At 1 January		9,066,701	6,591,569	6,591,569
Dividend		(2,880,000)	(2,400,000)	(2,400,000)
Unclaimed dividend transferred to reserves		-	-	797
Retained profit for the period		3,785,038	2,737,482	4,874,335
		9,971,739	6,929,051	9,066,701

BY ORDER OF THE BOARD



MRS. CECILIA MADUEKE
COMPANY SECRETARY
JULY 25, 2012