

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR SIX MONTHS ENDED JUNE 30

Note	2012 N'000	2011 N'000	AUDITED 31/12/2011 N'000
Revenue	83,964,563	80,669,097	167,398,723
Cost of sales	(68,957,568)	(65,020,799)	(134,126,771)
Gross profit	15,006,994	15,648,298	33,271,952
Other gains and losses	433,705	468,199	1,516,131
	15,440,700	16,116,497	34,788,083
Marketing expenses	(82,492)	(45,926)	(91,479)
Administrative expenses	(10,621,226)	(11,837,400)	(22,413,739)
<i>Operating profit</i>	<i>4,736,982</i>	<i>4,233,171</i>	<i>12,282,865</i>
Net financing cost	(422,044)	(309,355)	(1,946,713)
Profit before tax	4,314,938	3,923,816	10,336,152
Income tax expenses	(1,931,185)	(1,765,700)	(5,461,817)
Profit after taxation	2,383,753	2,158,116	4,874,335
Retained profit for the year	2,383,753	2,158,116	4,874,335
Earnings per share (kobo)	1.99	1.80	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.

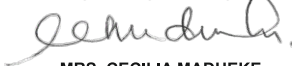
UNAUDITED STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED JUNE 30

	2012 N'000	2011 N'000
Net cash (used in)/provided by operating activities	4,764,006	16,239,711
Net cash (used in)/provided by investing activities:	(9,082,051)	(1,690,339)
Net cash used in financing activities:	(3,731,223)	(3,416,698)
Net increase in cash and cash equivalents	(8,049,268)	11,132,674
Cash and cash equivalent at 1 January	(4,379,621)	(11,138,888)

UNAUDITED STATEMENT OF FINANCIAL POSITION FOR SIX MONTHS ENDED JUNE 30

Notes	2012 N'000	2011 N'000	AUDITED 31/12/2011 N'000
NON-CURRENT ASSETS			
Property, plant and equipment	58,987,909	56,176,867	55,488,667
Investment in subsidiaries	7,321,951	213,990	273,990
Non-current assets classified as held for sale	334,112	308,152	336,269
Contract and trade receivables	24,257,179	16,124,039	12,280,502
Deferred tax assets	3,372,160	6,320,609	7,416,251
Total noncurrent assets	94,273,312	79,143,657	75,795,679
CURRENT ASSETS			
Inventories & work in progress	17,503,959	17,362,502	18,096,386
Contract and trade receivables	32,231,803	25,761,015	39,522,873
Current tax receivable	21,680,713	22,806,192	23,226,833
Amount due from related parties	2,033,122	1,004,965	1,764,134
Other receivables & prepayments	6,031,577	8,032,770	6,146,735
Cash and cash equivalents	10,016,316	19,346,681	11,658,397
Total current assets	89,497,490	94,314,125	100,415,358
CURRENT LIABILITIES			
Trade and other payables	(47,461,444)	(42,966,433)	(8,766,475)
Amount due to related party	(474,095)	(396,603)	(1,668,879)
Borrowings	(22,445,204)	(19,352,895)	(16,038,018)
Current tax payable	(3,156,465)	(3,025,702)	(3,450,695)
Retirement benefit liabilities	(5,067,000)	-	(6,069,307)
Dividend and other taxes payables	(756,322)	(2,502,321)	(37,503,987)
Total current liabilities	(79,360,531)	(68,243,954)	(73,497,361)
Net current assets/(liabilities)	10,136,960	26,070,171	26,917,997
TOTAL ASSETS LESS CURRENT LIABILITIES	104,410,272	105,213,828	102,713,676
NON-CURRENT LIABILITIES			
Trade and other payables	(86,941,078)	(78,489,579)	(78,906,514)
Borrowings	-	(502,038)	-
Retirement benefit liabilities	(2,433,000)	(8,500,000)	(4,230,630)
Deferred tax liabilities	(5,440,299)	(7,947,086)	(9,484,391)
NET ASSETS	9,595,895	9,775,125	10,092,141
CAPITAL AND RESERVES			
Share capital	600,000	600,000	600,000
Share premium	425,440	425,440	425,440
Retained earnings	8,570,454	8,749,685	9,066,701
	9,595,894	9,775,125	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)
Unclaimed dividend transferred to reserves	-	-	797
Retained profit for the period	2,383,753	2,158,116	4,874,335

BY ORDER OF THE BOARD


MRS. CECILIA MADUEKE
 COMPANY SECRETARY
 JULY 25, 2012