

<b>STATEMENT OF FINANCIAL POSITION</b>			
	<b>2014 ('000)</b>	<b>2013 ('000)</b>	<b>%</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	24,830,779	23,224,938	6.91%
Intangible assets	1,398,037	1,627,836	-14.12%
Other non-current assets	398,220	222,070	79.32%
Employee loan receivable	128,348	122,301	4.94%
Retirement benefit surplus	409,712	155,642	163.24%
	27,165,096	25,352,787	7.15%
<b>Current assets</b>			
Inventories	8,614,597	6,988,379	23.27%
Trade and other receivables	8,544,431	8,143,362	4.93%
Employee loan receivable	77,215	85,628	-9.83%
Cash and bank balances	1,334,916	3,183,958	-58.07%
	18,571,159	18,401,327	0.92%
<b>Total assets</b>	<b>45,736,255</b>	<b>43,754,114</b>	<b>4.53%</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	15,111,163	21,091,750	-28.36%
Income Tax	212,770	1,360,447	-84.36%
Bank overdrafts	3,953,395	2,570,758	53.78%
Loans and borrowings	12,060,749	3,027,668	298.35%
Restructuring provision	-	-	-
Deferred income	32,756	22,017	48.78%

	31,370,833	28,072,640	11.75%
<b>Non-current liabilities</b>			
Deferred tax liabilities	2,853,240	2,340,980	21.88%
Retirement benefit obligations	2,756,505	2,707,428	1.81%
Long service award obligations	341,871	355,974	-3.96%
Other employee benefits	44,104	60,846	-27.52%
Deffered income	128,292	86,250	48.74%
Loans and borrowings	762,602	782,074	-2.49%
	6,886,614	6,333,552	8.73%
<b>TOTAL LIABILITIES</b>	<b>38,257,447</b>	<b>34,406,192</b>	<b>11.19%</b>
<b>EQUITY</b>			
Ordinary share capital	1,891,649	1,891,649	0.00%
Share premium	45,717	45,717	0.00%
Retained earnings	5,541,442	7,410,556	-25.22%
<b>TOTAL EQUITY</b>	<b>7,478,808</b>	<b>9,347,922</b>	<b>-19.99%</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>45,736,255</b>	<b>43,754,114</b>	<b>4.53%</b>
<b>FINANCIAL SUMMARY</b>			
<b>Income statement</b>			
	<b>2014 ('000)</b>	<b>2013 ('000)</b>	<b>%</b>
Revenue	55,754,309	60,004,119	-7.08%
Cost of sales	-35,584,016	-37,554,111	-5.25%
<b>Gross profit</b>	<b>20,170,293</b>	<b>22,450,008</b>	<b>-10.15%</b>
Selling and distribution expenses	-2,516,345	-2,720,863	-7.52%
Marketing and administrative expenses	-13,044,794	-11,914,583	9.49%
Other income/(expenses)	5,590	-23,586	-123.70%
<b>Operating profit</b>	<b>4,614,744</b>	<b>7,790,976</b>	<b>-40.77%</b>

Finance income	168,462	163,470	3.05%
Finance costs	1,909,971	1,160,831	64.53%
<b>Profit before taxation</b>	<b>2,873,235</b>	<b>6,793,615</b>	<b>-57.71%</b>
Taxation	-460,892	-2,069,186	-77.73%
<b>Profit for the year</b>	<b>2,412,343</b>	<b>4,724,429</b>	<b>-48.94%</b>
<b>Attributable to: Equity holders</b>	<b>2,412,343</b>	<b>4,724,429</b>	<b>-48.94%</b>
<b>Earnings per share for profit attributable to equity holders:</b>			
Basic and diluted earnings per share (Naira)	0.64	1.25	-48.80%
Other Comprehensive Income	447,663	26,037	1619.33%
<b>Total Comprehensive Income</b>	<b>2,860,006</b>	<b>4,750,466</b>	<b>-39.80%</b>