

GUINNESS NIGERIA PLC					
Profit and Loss Account (Extracts ) for the period ended 31 December 2010					
	2011 (July -Dec 2010)		2010 (July -Dec 2009)		%
	N'000		N'000		
Turnover	59,227,476		53,842,718		10%
Profit Before Taxation	10,792,761		10,534,813		2%
Estimated Taxes on Profit	(3,453,683)		(3,350,934)		3%
Profit After Taxation	7,339,077		7,183,879		2%

GUINNESS NIGERIA PLC KEY FINANCIAL DATA

Profit and Loss Account (Extracts ) for the period ended 31 December, 2010

	Notes	2011 (July -Dec 2010) N'000	%	2010 (July -Dec 2009) N'000	%
Turnover	1	59,227,476	100	53,842,718	100
Cost of Sales		<u>(34,863,221)</u>	<u>59</u>	<u>(29,048,580)</u>	<u>54</u>
Gross Profit		24,364,255	41	24,794,138	46
Marketing and Distribution Expenses		(10,031,037)	17	(9,787,999)	18
Administrative Expenses		(3,696,612)	6	(3,867,533)	7
Other Income		202,443	(0)	158,072	(0)
Exceptional item		-	-	-	-
Operating Profit		10,839,050	18	11,296,678	21
Interest Income/(Expense)		<u>(46,289)</u>	<u>(0)</u>	<u>(761,865)</u>	<u>(1)</u>
Profit Before Taxation		10,792,761	18	10,534,813	20
Taxation		<u>(3,453,683)</u>	<u>6</u>	<u>(3,350,934)</u>	<u>6</u>
Profit After Taxation		<u><u>7,339,077</u></u>	<u><u>12</u></u>	<u><u>7,183,879</u></u>	<u><u>13</u></u>

**GUINNESS NIGERIA PLC KEY FINANCIAL DATA**

**Balance Sheet (Extracts) as at 31 December 2010**

	Notes	31-Dec-2010	30-Jun-2010
		N'000	N'000
<b>NON CURRENT ASSETS</b>	1	42,246,350	40,069,151
<b>CURRENT ASSETS:</b>			
Stocks	2	18,296,512	16,152,706
Debtors and Prepayments	3	9,560,310	9,094,299
Deposit for Import		4,299,171	375,534
Bank balances and Cash in hand		9,927,194	12,705,186
		<b>84,329,538</b>	<b>78,396,876</b>
<b>CAPITAL AND RESERVES</b>			
Share Capital		737,463	737,463
Share premium		1,545,787	1,545,787
Capital Reserve		3,595,465	3,296,114
Revenue Reserve		25,420,870	28,619,755
		<b>31,299,585</b>	<b>34,199,119</b>
<b>CURRENT LIABILITIES:</b>			
Trade Creditors		14,677,155	6,946,570
Other Creditors and accruals		13,380,324	16,681,503
Taxation		9,683,352	6,229,669
Dividend Payable		1,871,106	790,635
<b>LONG TERM LIABILITIES:</b>			
Provision for gratuity and Long Service Awards		3,871,910	3,894,619
Deferred taxation		8,356,106	8,356,106
Finance lease creditors		1,190,000	1,298,655
		<b>84,329,538</b>	<b>78,396,876</b>

GUINNESS NIGERIA PLC KEY FINANCIAL DATA

Statement of Cashflows for the period ended 31 December, 2010

	31-Dec-2010	30-Jun-2010
	N'000	N'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Operating Profit	10,839,050	20,786,191
Adjusted for:		
Depreciation	2,214,437	4,053,300
Write-off of fixed assets	-	-
Amortization of Intangible	174,933	483,030
Gain/(Loss) on disposal of fixed assets	(285,279)	(426,026)
Curtailment gain on change in gratuity scheme	-	-
Curtailment loss on change in gratuity scheme	-	-
Provision for gratuity	157,136	886,261
Provision for long service awards	58,395	360,803
Long Term debtor & prepayment changes	(155,475)	(43,237)
Working capital changes	(898,293)	13,083,966
Income tax paid	-	(10,058,558)
Long Service Awards paid	(49,759)	(76,268)
Gratuity paid	(313,766)	(384,303)
<b>Net cash inflow from operating activities</b>	<b>11,741,380</b>	<b>28,665,159</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(4,314,353)	(3,318,448)
Acquisition of Intangible assets	(137,743)	(35,716)
Proceeds from sale of fixed assets	326,279	459,071
Proceeds from finance lease receivable	-	-
Interest received	115,819	254,047
	-	-
<b>Net cash outflow from investing activities</b>	<b>(4,009,997)</b>	<b>(2,641,046)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Dividend paid	(10,238,611)	(11,065,600)
Proceeds from term loan	-	-
Term loan paid	-	-
(Decrease)/increase Bank Overdraft		(6,897,234)
Interest paid	(162,108)	(1,051,503)
Payment of Finance lease obligation	(108,655)	(125,584)
		-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(10,509,375)</b>	<b>(18,139,921)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,777,992)</b>	<b>6,884,192</b>
CASH AND CASH EQUIVALENTS, beginning of period	12,705,186	5,820,994
<b>CASH AND CASH EQUIVALENTS, end of period</b>	<b>9,927,194</b>	<b>12,705,186</b>

