

# ASHAKACEM PLC

## FIRST QUARTER(MARCH) 2013 INTERIM REPORT

<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
	<b>Mar-13</b>	<b>Mar-12</b>	<b>% Change</b>
	<b>N'000</b>	<b>N'000</b>	
Revenue	6,038,054	6,160,384	(1.99)
Cost of Sales	(3,838,455)	(3,668,024)	(4.65)
Distribution/Admin and Other Expenses	(840,424)	(918,496)	(8.50)
Other Income	258,781	226,968	14.02
Profit/Loss Before Tax	1,617,956	1,800,832	(10.16)
Taxation	(485,387)	(540,250)	(10.16)
Profit/Loss After Tax	1,132,569	1,260,582	(10.16)
Total Comprehensive Income	1,132,569	1,260,582	(10.16)
Profit/Loss After Tax Attr. Owners of the Company	1,132,569	1,260,582	(10.16)
Attributable to Owners of the Company	1,132,569	1,260,582	(10.16)
Basis Earnings per Share - Kobo	51	56	(65.28)
Fully Diluted Earnings per Share - Kobo	51	56	(65.28)

<b>STATEMENT OF FINANCIAL POSITION</b>	<b>Notes</b>	<b>Mar-13</b>	<b>Dec-12</b>	<b>% Change</b>
		<b>N'000</b>	<b>N'000</b>	
Property, plant and equipment	<b>3</b>	47,569,375	48,271,636	<b>(1.45)</b>
Intangible Assets	<b>4</b>	27,249	82,345	<b>(66.91)</b>
<b>Total Non Current Assets</b>		<b>47,596,625</b>	<b>48,353,981</b>	<b>(1.57)</b>
Inventories	<b>5</b>	3,373,470	5,114,022	<b>(34.03)</b>
Trade and other receivables	<b>6</b>	1,050,088	501,554	<b>109.37</b>
Cash and cash equivalents	<b>7</b>	16,356,682	13,355,675	<b>22.47</b>
<b>Total Current Assets</b>		<b>20,780,240</b>	<b>18,971,251</b>	<b>9.54</b>
Trade and Other Payables	<b>8</b>	6,815,171	7,471,759	<b>(8.79)</b>
Provisions		0	17,857	<b>(100.00)</b>
Current Tax Liabilities		2,576,353	2,090,966	<b>23.21</b>
<b>Total Current Liabilities</b>		<b>9,391,526</b>	<b>9,580,582</b>	<b>(1.97)</b>
Finance Lease Obligation		76,488	31,545	
Deferred Tax Liabilities	<b>10</b>	5,706,979	5,706,979	<b>-</b>
Retirement benefit obligation		2,555,059	2,491,879	<b>2.54</b>
<b>Total Non-Current Liabilities</b>		<b>8,338,526</b>	<b>8,230,403</b>	<b>1.31</b>
Working Capital		<b>11,388,714</b>	<b>9,390,669</b>	<b>11.51</b>
Net Assets		<b>50,646,814</b>	<b>49,514,247</b>	<b>2.29</b>
Attributable to Owners of the Company		<b>50,646,814</b>	<b>49,514,247</b>	<b>2.29</b>

<b>STATEMENT OF CASH FLOW</b>		<b>Mar-13</b>	<b>Dec-12</b>	<b>% Change</b>
		<b>N'000</b>	<b>N'000</b>	
Cash Flow from Operating Activities		<b>2,750,718</b>	<b>3,315,218</b>	<b>(96.79)</b>
Cash Flow from Investing Activities		<b>273,465</b>	<b>201,668</b>	<b>(326.78)</b>
Cash Flow from Financing Activities		<b>(23,176)</b>	<b>(926,760)</b>	<b>(107.38)</b>
Net Increase/Decrease Cash and Cash Equivalent		<b>3,001,008</b>	<b>2,590,126</b>	<b>(87.63)</b>
Cash and Cash Equivalent Beginning of the Year		<b>13,355,675</b>	<b>10,765,549</b>	<b>234.68</b>
Cash and Cash Equivalent End of the Year		<b>16,356,683</b>	<b>13,355,675</b>	<b>8.67</b>

<b>STATEMENT OF CHANGES IN EQUITY</b>	<b>Share Capital</b>	<b>Capital Contribution</b>	<b>Other Reserves</b>	<b>Retained Earnings</b>	<b>Total</b>	<b>Non-Controlling Interest</b>	<b>Total Equity N'000</b>
Balance as at Beginning of the Year	1,119,727		(157,106,000)	45,764,311,000	46,726,932,000	-	46,726,932,000
Changes in Accounting Policy						-	-
Restated Balance						-	-
<b>Changes in Equity for the Prior Year:</b>							-
Issued Share Capital						-	-
Dividend				(895,781,000)	(895,781,000)	-	(895,781,000)
Rebate received from Lafarge		898,540,000	-	-	898,540,000		898,540,000
Total Comprehensive Income			(340,294,000)	3,124,848,000	2,784,554,000	-	2,784,554,000
Balance as at End of the Prior Year(2012)	1,119,727	898,540,000	(497,400,000)	47,993,378,000	49,514,245,000	-	49,514,245,000
<b>Changes in Equity Current year (2013):</b>							-
Issued Share Capital						-	-
Dividend						-	-
Total Comprehensive Income				1,132,569,000	1,132,569,000	-	1,132,569,000
Balance as at End of March 31 2013	1,119,727			49,125,947,000	50,646,814,000	-	50,646,814,000