

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2013

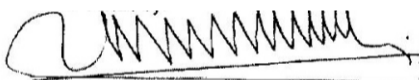
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER, 2013

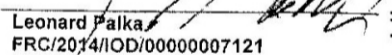
The Directors of AshakaCem Plc hereby announce the audited financial results of the Company for the year ended 31st December 2013 as follows:

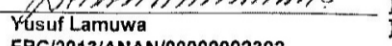
STATEMENT OF FINANCIAL POSITION

	Note	31/12/2013 N'000	31/12/2012 N'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	12	48,649,149	48,271,636
Intangible assets	13	78,699	82,345
Total non-current assets		48,727,848	48,353,981
CURRENT ASSETS			
Inventories	14	4,536,974	5,114,022
Trade and other receivables	15	819,896	501,554
Cash and cash equivalents	16	13,338,818	13,355,675
Total current assets		18,695,688	18,971,251
TOTAL ASSETS		67,423,536	67,325,232
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Share capital	18	1,119,727	1,119,727
Retained earnings	19	46,042,313	48,394,518
Total equity		47,162,040	49,514,245
NON-CURRENT LIABILITIES			
Retirement benefit obligations	21	3,021,485	2,491,879
Deferred tax liabilities	11	9,506,675	5,706,979
Total non-current liabilities		12,528,160	8,198,858
CURRENT LIABILITIES			
Trade and other payables	22	7,378,850	7,471,761
Finance lease obligation	20	-	31,545
Provisions	23	-	17,857
Current tax liabilities	11	354,486	2,090,966
Total current liabilities		7,733,336	9,612,129
TOTAL LIABILITIES		20,261,496	17,810,987
TOTAL LIABILITIES AND EQUITY		67,423,536	67,325,232

These financial results were approved and authorized for publication by the Board of Directors on 25th March, 2014 and signed on its behalf by


Alhaji Umaru Kwairanga
FRC/2013/CIBN/00000002357 } Chairman


Leonard Palka
FRC/2014/IOD/00000007121 } Managing Director/Chief Executive Officer


Yusuf Lamuwa
FRC/2013/ANAN/00000002302 } Chief Financial Officer

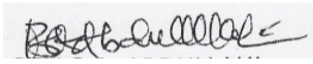
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	31/12/2013 N'000	31/12/2012 N'000
Revenue	6	21,694,657	21,825,927
Cost of sale		(15,466,594)	(13,500,467)
Gross profit		6,228,063	8,325,460
Other income	8	150,734	604,635
Investment income	9	1,081,607	936,162
Administrative expenses		(4,013,133)	(3,775,276)
Selling and distribution expenses		(602,407)	(617,245)
Profit before tax		2,844,864	5,473,736
Income tax expense	11	(20,553)	(2,348,888)
Profit for the year	10	2,824,311	3,124,848
Other comprehensive income for the year net of taxes			
Item that will not be reclassified subsequently to profit or loss:			
Actuarial losses (net of tax)	19.1	(207,924)	(340,294)
Item that may be reclassified subsequently to profit or loss			
-			
Total comprehensive income for the year		2,616,387	2,784,554
Earnings per share			
Basic (kobo)			
	25	126	140

Dividend

The Board resolved to propose to members at the next Annual General Meeting, a gross dividend payout of 42 kobo on every ordinary share in issue. A detailed notice in respect of the 39th Annual General Meeting of the company will be published soon.

BY ORDER OF THE BOARD


Bello A. Abdullahi
COMPANY SECRETARY
FRC/2013/NBA/00000002301

Dated this 25th day of March, 2014

REGISTERED OFFICE:

Ashaka Works Near Gombe, Gombe State.

The Chairman, Board of Directors and Management of AshakaCem Plc
Wish to invite:

ALL STAKEHOLDERS

**To the Groundbreaking Ceremony of its Production Capacity Expansion
from One Million to Four Million Tones Per Annum**

Which is scheduled to hold as follows:

Date: 25th April, 2014
Time: 10:00 am prompt
Venue: AshakaCem Plant, Gombe State