

**Newrest ASL Nigeria Plc**  
**RC:304508**


**Condensed Consolidated and Separate Statement of profit or loss and other comprehensive income**  
**For the quarter ended 31 March 2017**

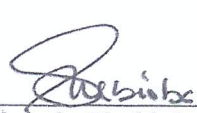
	The Group			The Company		
	3 months ended 31-Mar-17 N'000	3 months ended 31-Mar-16 N'000	12 months audited 31-Dec-16 N'000	3 months ended 31-Mar-17 N'000	3 months ended 31-Mar-16 N'000	12 months audited 31-Dec-16 N'000
Revenue	1,342,711	1,132,518	5,072,346	810,568	857,985	3,686,650
Cost of sales	406,850	363,226	1,485,518	259,351	292,492	1,090,646
<b>Gross profit</b>	<b>935,862</b>	<b>769,292</b>	<b>3,586,828</b>	<b>551,217</b>	<b>565,493</b>	<b>2,596,004</b>
Administrative expenses	665,572	617,199	2,698,007	485,883	504,032	2,144,168
Selling and distribution expenses	156,907	148,335	604,127	126,596	112,118	540,360
<b>Operating profit/(loss)</b>	<b>113,383</b>	<b>3,757</b>	<b>284,694</b>	<b>(61,263)</b>	<b>(50,657)</b>	<b>(88,524)</b>
Investment income	16,017	3,307	31,059	15,815	3,307	31,059
Other income	50,964	89,134	221,391	47,439	88,629	281,439
Other gains and (losses)	(4,145)	106,925	800,235	8,629	138,852	919,820
Finance costs	(45,213)	(35,353)	(185,239)	-	(15,859)	(65,155)
<b>Profit before tax</b>	<b>131,004</b>	<b>167,770</b>	<b>1,152,140</b>	<b>10,621</b>	<b>164,271</b>	<b>1,078,639</b>
Tax	-	-	(1,604)	-	-	-
<b>Profit for the period</b>	<b>131,004</b>	<b>167,770</b>	<b>1,150,536</b>	<b>10,621</b>	<b>164,271</b>	<b>1,078,639</b>
<b>Other comprehensive income (net of tax)</b>						
<i>Item that may be reclassified subsequently to profit or loss:</i>						
Net gain on available for sale financial asset	-	22	131	-	22	131
Foreign currency translation	3947	6,030	13,646	-	-	-
	<b>3,947</b>	<b>6,052</b>	<b>13,777</b>	<b>-</b>	<b>22</b>	<b>131</b>
<b>Total comprehensive income for the period</b>	<b>134,951</b>	<b>173,822</b>	<b>1,164,313</b>	<b>10,621</b>	<b>164,293</b>	<b>1,078,770</b>
<b>Profit for the period attributable to:</b>						
Owners of the Company	100,601	165,686	1,134,456	10,621	164,271	1,078,639
Non-controlling interests	30,403	2,084	16,080	-	-	-
	<b>131,004</b>	<b>167,770</b>	<b>1,150,536</b>	<b>10,621</b>	<b>164,271</b>	<b>1,078,639</b>
<b>Total comprehensive income for the year attributable to:</b>						
Owners of the Company	103,364	169,928	1,144,139	10,621	164,293	1,078,770
Non-controlling interests	31,587	3,894	20,174	-	-	-
	<b>134,951</b>	<b>173,822</b>	<b>1,164,313</b>	<b>10,621</b>	<b>164,293</b>	<b>1,078,770</b>
<b>Earnings per share</b>						
Basic and diluted (kobo)	0.16	0.26	179	0.02	0.26	170

Condensed Consolidated and Separate Statement of Financial Position  
As at 31 March 2017

	The Group		The Company	
	31-Mar-17 N'000	31-Dec-16 N'000	31-Mar-17 N'000	31-Dec-16 N'000
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	2,617,585	2,739,169	1,180,871	1,254,352
Intangible assets	6,574	5,653	6,574	5,653
Investment in subsidiary	-	-	86,450	86,450
Financial asset	3,049	3,049	3,049	3,049
Other assets	-	40,695	-	40,695
	<u>2,627,208</u>	<u>2,788,566</u>	<u>1,276,944</u>	<u>1,390,199</u>
<b>Current assets</b>				
Inventories	383,779	416,480	291,748	321,424
Trade and other receivables	1,097,467	1,078,973	1,432,678	1,486,745
Financial asset	16,853	16,656	16,853	16,656
Other assets	298,223	206,920	141,931	84,823
Cash and bank balance	2,037,194	1,980,309	2,010,770	1,951,509
	<u>3,833,516</u>	<u>3,699,338</u>	<u>3,893,980</u>	<u>3,861,157</u>
<b>Total assets</b>	<u>6,460,724</u>	<u>6,487,904</u>	<u>5,170,924</u>	<u>5,251,356</u>
<b>Equity and liabilities</b>				
<b>Issued share capital and reserves</b>				
Share capital	317,000	317,000	317,000	317,000
Share premium account	342,000	342,000	342,000	342,000
Revenue reserve	2,643,018	2,543,925	2,703,714	2,693,095
Investment revaluation reserve	1,632	1,632	1,632	1,632
Foreign currency translation reserve	15,228	12,465	-	-
<b>Equity attributable to owners of the Company</b>	<u>3,318,878</u>	<u>3,217,022</u>	<u>3,364,346</u>	<u>3,353,727</u>
Non-controlling interest	59,807	28,220	-	-
<b>Total equity</b>	<u>3,378,685</u>	<u>3,245,242</u>	<u>3,364,346</u>	<u>3,353,727</u>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	1,383,045	1,503,902	457,268	533,349
Deferred tax liabilities	177	177	-	-
<b>Total Non-current liabilities</b>	<u>1,383,222</u>	<u>1,504,079</u>	<u>457,268</u>	<u>533,349</u>
<b>Current liabilities</b>				
Trade and other payables	1,164,233	1,203,959	1,031,191	1,046,023
Liability for retirement benefit	15,974	16,014	13,348	13,486
Current tax liabilities	543	543	-	-
Borrowings	518,067	518,067	304,771	304,771
<b>Total current liabilities</b>	<u>1,698,817</u>	<u>1,738,583</u>	<u>1,349,310</u>	<u>1,364,280</u>
<b>Total liabilities</b>	<u>3,082,039</u>	<u>3,242,662</u>	<u>1,806,578</u>	<u>1,897,629</u>
<b>Total equity and liabilities</b>	<u>6,460,724</u>	<u>6,487,904</u>	<u>5,170,924</u>	<u>5,251,356</u>

The financial statements were approved by the board of directors and authorised for issue on 22 May 2017 and signed on its behalf by:

  
**Laurent Moussard**  
**Chief Executive Officer**  
**FRC/2016/IODN/00000014143**

  
**Olapeju Shebioba**  
**Chief Finance Officer**  
**FRC/2013/ICAN/00000002043**