

**Eterna Plc**  
**IFRS Financial Statements for First Quarter**  
**ended 31st March 2017**

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## ETERNA PLC

### FINANCIAL HIGHLIGHTS

#### 2017 First Quarter Performance

	<b>Current Year Group March 2017 N'000</b>	<b>Previous Year Group March 2016 N'000</b>	<b>Actual Growth / Decline N'000</b>	<b>% Growth / Decline</b>
Revenue	51,960,649	18,336,119	33,624,530	183%
Gross Profit	1,578,438	775,120	803,318	104%
EBIT	1,137,225	523,320	613,905	117%
Interest & Similar Charges	135,003	95,156	39,847	42%
PBT	1,002,222	428,165	574,057	134%
Net Profit/ (Loss)	681,511	291,152	390,359	134%
Net working capital	8,569,318	7,899,317	670,001	8%
Capital Employed	15,212,966	14,531,456	681,510	5%
Authorised share capital	1,600,000	1,600,000		0%
Issued & fully paid	1,304,145	1,304,145		0%
Share capital	652,072	652,072		0%
Share Premiun	5,796,053	5,796,053	-	0%
Revaluation reserves	0	0	-	0%
Other reserves	5,061,494	3,527,200	1,534,294	43%
Shareholders Fund	11,509,738	9,975,458	1,534,280	15%

**ETERNA PLC**  
**IFRS FINANCIAL STATEMENT SUMMARY FOR FIRST QUARTER ENDED 31ST MARCH 2017**

<b>STATEMENT OF COMPREHENSIVE INCOME (For Other Companies)</b>		
	<b>March 2017</b>	<b>March 2016</b>
	<b>N'000</b>	<b>N'000</b>
Revenue	51,960,649	18,336,119
Cost of Sales	(50,382,211)	(17,560,999)
Distribution/Admin and Other Expenses	(551,756)	(260,345)
Other Income	110,543	8,545
Financial Charges	(135,003)	(95,156)
Profit/Loss Before Tax	1,002,222	428,165
Taxation	-	(137,013)
Profit/Loss After Tax	681,511	291,152
Other Comprehensive Income	-	-
<b>Total Comprehensive Income</b>	<b>681,511</b>	<b>291,152</b>
Profit/Loss After Tax Attr. To Noncontrolling Int	-	-
Profit/Loss After Tax Owners of the Company	681,511	291,152
Total Comp. Inc.Attr. to Non-Controlling Interest	-	-
Attributable to Owners of the Company	681,511	291,152
Basis Earnings per Share	0.86	0.22
Fully Diluted Earnings per Share	0.86	0.22
<b>STATEMENT OF FINANCIAL POSITION (For Other Companies)</b>		
	<b>March 2017</b>	<b>December 2016</b>
	<b>N'000</b>	<b>N'000</b>
Property, plant and equipment	5,992,292	5,987,593
Long term prepayments	352,600	375,046
Deferred tax asset	-	-
Investment property	-	-
Intangible Assets	-	-
Investments accounted for using the equity method	298,757	269,500
Financial assets	-	-
Non-current asset held for sale and disposal groups	-	-
<b>Total Non Current Assets</b>	<b>6,643,648</b>	<b>6,632,139</b>
Inventories	4,985,870	4,481,732
Debtors and Other Receivables	7,109,804	13,459,118
Cash and cash equivalents	5,789,329	7,117,092
<b>Total Current Assets</b>	<b>17,885,003</b>	<b>25,057,942</b>
Trade and Other Payables	1,069,609	10,543,152
Current Financial liabilities	7,150,573	5,840,681
Current Tax Liabilities	1,095,503	774,792
<b>Total Current Liabilities</b>	<b>9,315,684</b>	<b>17,158,625</b>
Non-Current Financial liabilities	2,359,124	2,359,124
Provisions	157,033	157,033
Deferred Tax Liabilities	1,187,072	1,187,072
Liabilities included in disposal groups classified as held for sale	-	-
<b>Total Non-Current Liabilities</b>	<b>3,703,229</b>	<b>3,703,229</b>
Working Capital	8,569,318	7,899,317
Net Assets	15,212,966	14,531,456
Non Controlling Interest	119	119
Attributable to Owners of the Company	11,509,619	10,828,108

**Consolidated statement of comprehensive income for First quarter ended 31st March 2017**

	<b>Group</b>		<b>Company</b>	
	<b>31 March</b>	<b>31 December</b>	<b>31 March</b>	<b>31 December</b>
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Revenue	51,960,649	106,887,567	51,619,651	107,536,032
Cost of Sales	(50,382,211)	(98,319,195)	(50,066,918)	(99,120,141)
<b>Gross Profit</b>	<b>1,578,438</b>	<b>8,568,372</b>	<b>1,552,733</b>	<b>8,415,891</b>
Selling and Distribution expenses	(917)	(9,834)	(901)	(9,793)
General and Administrative expenses	(550,839)	(2,134,418)	(510,766)	(1,909,822)
Other Income	9,011	94,840	9,011	77,894
Foreign exchange gains	82,195	257,377	82,195	257,377
Other (losses/gain) - Net	-	(948,225)	-	(948,225)
<b>Operating Profit</b>	<b>1,117,888</b>	<b>5,828,112</b>	<b>1,132,272</b>	<b>5,883,322</b>
Finance Income	19,337	104,029	19,337	104,029
Finance Cost	(135,003)	(3,531,969)	(135,003)	(3,531,058)
Profit before tax	1,002,222	2,400,172	1,016,606	2,456,293
Taxation	(320,711)	(922,613)	(325,314)	(933,140)
<b>PROFIT FOR THE YEAR</b>	<b>681,511</b>	<b>1,477,559</b>	<b>691,292</b>	<b>1,523,153</b>
Attributable to:				
– Owners of the parent	681,511	1,477,566	691,292	1,523,153
– Non-controlling interests	-	(7)	-	-
	<b>681,511</b>	<b>1,477,559</b>	<b>691,292</b>	<b>1,523,153</b>
<b>Other Comprehensive Income:</b>				
(a) Items that will not be reclassified to profit & loss				
Actuarial gains or losses	-	(10,859)	-	(10,859)
Tax effect of actuarial gains and losses	-	3,258	-	3,258
Other Comprehensive Income net of tax	-	(7,601)	-	(7,601)
(b) Items that may subsequently be reclassified to profit & loss	-	-	-	-
	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>681,511</b>	<b>1,469,958</b>	<b>691,292</b>	<b>1,515,552</b>
Attributable to:				
– Owners of the parent	681,511	1,469,965	691,292	1,515,552
– Non-controlling interests	-	(7)	-	-
<b>Total comprehensive income for the year</b>	<b>681,511</b>	<b>1,469,958</b>	<b>691,292</b>	<b>1,515,552</b>
<b>Earnings per share:</b>				
Basic	0.86	1.13	0.81	1.17
Diluted	0.86	1.13	0.81	1.17

**Consolidated statement of financial position as at 31st March 2017**

	Group		Company	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
	N'000	N'000	N'000	N'000
<b>Non-current assets</b>				
Property, plant and equipment	5,992,292	5,987,593	5,777,633	5,769,259
Prepayments	352,600	375,046	352,600	375,046
Other investments	298,757	269,500	298,757	269,500
Investment in subsidiaries	-	-	50,990	50,990
	6,643,648	6,632,139	6,479,979	6,464,795
<b>Current assets</b>				
Inventory	4,985,870	4,481,732	3,763,334	4,068,467
Trade and other receivables	6,932,974	13,288,869	7,198,004	13,283,455
Prepayments	176,830	170,249	173,360	167,498
Cash and bank balances	5,789,329	7,117,092	5,789,310	7,117,074
	17,885,003	25,057,942	16,924,007	24,636,494
<b>Total assets</b>	<b>24,528,651</b>	<b>31,690,081</b>	<b>23,403,987</b>	<b>31,101,289</b>
<b>Non-current liabilities</b>				
Borrowings	1,213,499	1,213,499	1,213,499	1,213,499
Deferred tax liability	1,187,072	1,187,072	1,150,552	1,150,552
Decommissioning liability	45,098	45,098	38,564	38,564
Employee benefit liability	111,935	111,935	111,935	111,935
Derivative liability	1,145,625	1,145,625	1,145,625	1,145,625
	3,703,229	3,703,229	3,660,175	3,660,175
<b>Current liabilities</b>				
Trade and other payables	1,069,609	10,543,152	558,131	10,581,931
Borrowings	7,150,573	5,840,681	7,150,573	5,840,681
Tax payable	1,095,503	774,792	892,509	567,195
	9,315,684	17,158,625	8,601,213	16,989,807
<b>Total liabilities</b>	<b>13,018,913</b>	<b>20,861,854</b>	<b>12,261,388</b>	<b>20,649,982</b>
<b>Equity attributable to shareholders</b>				
Share capital	652,072	652,072	652,072	652,072
Share premium	5,796,053	5,796,053	5,796,053	5,796,053
Retained Earnings/(Accumulated deficit)	5,061,494	4,379,983	4,694,474	4,003,182
	11,509,619	10,828,108	11,142,599	10,451,307
Non -controlling interest	119	119	-	-
<b>Total equity</b>	<b>11,509,738</b>	<b>10,828,227</b>	<b>11,142,599</b>	<b>10,451,307</b>
<b>Total equity and liabilities</b>	<b>24,528,651</b>	<b>31,690,081</b>	<b>23,403,987</b>	<b>31,101,289</b>

**Consolidated statement of changes in equity for the year ended 31 March 2017**

	Attributable to equity holders of the parent					Total Equity N'000
	Share Capital	Share premium	Retained Earnings	Total amount attributable to equity holders	Non - controlling interest	
	N'000	N'000	N'000	N'000	N'000	
<b>Balance at 1 January 2016</b>	652,072	5,796,053	3,236,054	<b>9,684,179</b>	126	<b>9,684,305</b>
<b>Comprehensive income</b>						
Profit for the year	-	-	1,477,566	<b>1,477,566</b>	(7)	<b>1,477,559</b>
<b>Other Comprehensive income</b>						
- Actuarial gains net of tax	-	-	(7,601)	<b>(7,601)</b>	-	<b>(7,601)</b>
<b>Total comprehensive income or loss</b>	-	-	<b>1,469,965</b>	<b>1,469,965</b>	<b>(7)</b>	<b>1,469,958</b>
<b>Transaction with owners</b>						
Dividend paid	-	-	(326,036)	<b>(326,036)</b>	-	<b>(326,036)</b>
<b>At 31 December 2016</b>	<b>652,072</b>	<b>5,796,053</b>	<b>4,379,983</b>	<b>10,828,108</b>	<b>119</b>	<b>10,828,227</b>
<b>Balance at 1 January 2017</b>	652,072	5,796,053	4,379,983	<b>10,828,108</b>	119	<b>10,828,227</b>
<b>Comprehensive income</b>						
Prior Year Adjustment	-	-	681,511	<b>681,511</b>	-	<b>681,511</b>
Profit for the year	-	-	-	-	-	-
<b>Other Comprehensive income</b>						
- Actuarial gains net of tax	-	-	-	-	-	-
<b>Total comprehensive income or loss</b>	-	-	<b>681,511</b>	<b>681,511</b>	-	<b>681,511</b>
Transfer between reserves	-	-	-	-	-	-
<b>At 31 March 2017</b>	<b>652,072</b>	<b>5,796,053</b>	<b>5,061,494</b>	<b>11,509,619</b>	<b>119</b>	<b>11,509,738</b>

	Company			
	Share	Share	Retained	Total
	N'000	N'000	N'000	N'000
<b>Balance at 1 January 2016</b>	652,072	5,796,053	2,813,666	<b>9,261,791</b>
<b>Comprehensive income</b>				
Profit for the year	-	-	1,523,153	<b>1,523,153</b>
<b>Other Comprehensive income</b>				
- Actuarial gains net of tax	-	-	(7,601)	<b>(7,601)</b>
<b>Total comprehensive income or loss</b>	-	-	<b>1,515,552</b>	<b>1,515,552</b>
<b>Transaction with owners</b>				
Dividend paid	-	-	(326,036)	<b>(326,036)</b>
<b>At 31 December 2016</b>	<b>652,072</b>	<b>5,796,053</b>	<b>4,003,182</b>	<b>10,451,307</b>
<b>Balance at 1 January 2017</b>	652,072	5,796,053	4,003,182	<b>10,451,307</b>
<b>Comprehensive income</b>				
Prior Year Adjustment	-	-	691,292	<b>691,292</b>
Profit for the year	-	-	-	-
<b>Other Comprehensive income</b>				
- Actuarial gains net of tax	-	-	-	-
<b>Total comprehensive income or loss</b>	-	-	<b>691,292</b>	<b>691,292</b>
<b>At 31 March 2017</b>	<b>652,072</b>	<b>5,796,053</b>	<b>4,694,474</b>	<b>11,142,599</b>

**Consolidated statement of cashflows for First Quarter ended 31st March 2017**

Note	Group		Company	
	31 March 2017 N'000	31 December 2016 N'000	31 March 2017 N'000	31 December 2016 N'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Casflow from (used in) operating activities	(2,386,109)	7,846,958	(2,390,038)	7,805,965
Tax paid	-	(114,309)	-	(114,309)
<b>Net cash generated from operating activities</b>	<b>(2,386,109)</b>	<b>7,732,649</b>	<b>(2,390,037)</b>	<b>7,691,656</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Proceeds from sale of property, plant and equipment	-	-	0	0
Purchase of property, plant and equipment	(106,623)	(539,630)	(102,695)	(502,362)
Purchase of Intangible assets	-	(9,511)	-	(9,511)
Payments for leasehold properties	-	(156,506)	-	(156,506)
Employee Benefits Paid	-	(14,847)	-	(14,847)
Investment payment	(29,257)	(25,000)	(29,257)	(25,000)
Interest received	19,337	104,029	19,337	104,029
<b>Net cash used in investing activities</b>	<b>(116,543)</b>	<b>(641,465)</b>	<b>(112,615)</b>	<b>(604,197)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Proceeds from borrowings	16,846,378	30,513,247	16,846,378	30,513,247
Repayment of borrowings and interest	(15,536,487)	(28,722,137)	(15,536,487)	(28,722,137)
Dividend paid	-	(326,036)	-	(326,036)
Other Interest paid	(135,003)	(3,166,326)	(135,003)	(3,162,618)
<b>Net cash generated from financing activities</b>	<b>1,174,889</b>	<b>(1,701,252)</b>	<b>1,174,889</b>	<b>(1,697,544)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,327,763)</b>	<b>5,389,932</b>	<b>(1,327,764)</b>	<b>5,389,915</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>7,117,092</b>	<b>1,727,160</b>	<b>7,117,074</b>	<b>1,727,159</b>
<b>CASH AND CASH EQUIVALENTS AS AT 31ST MARCH 2017</b>	<b>5,789,329</b>	<b>7,117,092</b>	<b>5,789,310</b>	<b>7,117,074</b>

**Cash (used in)/generated  
from operations**

	<b>Group</b>		<b>Company</b>	
	<b>March 2017</b>	<b>Dec 2016</b>	<b>March 2017</b>	<b>Dec 2016</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Profit on ordinary activities before interest and taxation	1,117,888	5,828,112	1,132,272	5,883,322
<b>Adjustments for non-cash items:</b>				
Depreciation	100,876	340,015	93,273	305,285
Fair value loss/(gain) on derivative liability	-	948,225		948,225
Amortisation of intangible asset	1,048	3,771	1,048	3,771
Amortisation of long term prepayments	22,446	91,184	22,446	91,184
Impairment loss on Trade Receivables	-	73,650		73,650
Provision no longer required	-	(14,504)		2,442
Loss/(Profit) on disposals of property, plant and equipment	-	3,937	-	2,949
Exchange gain on borrowings	-	20,750		20,750
Property, Plant & Equipment and Intangible assets written	-	93,084		75,083
Unrealised foreign exchange gain	-	-	-	-
Unwinding discount on decommissioning liability	-	(4,356)	-	(4,356)
Provision for premium on options	-			
Interest on Trading	-	288,426		288,426
Increase in employees benefits	-	40,221	-	40,221
	<b>1,242,258</b>	<b>7,712,515</b>	<b>1,249,040</b>	<b>7,730,952</b>
<b>Changes in working capital:</b>				
(Increase) / decrease in inventory	(504,138)	(2,966,448)	305,133	(2,850,966)
(Increase) / decrease in debtors	6,355,895	5,118,184	6,085,451	4,844,987
(Increase) / decrease in prepayments	(6,581)	23,698	(5,862)	23,698
Increase/(Decrease) in payables	(9,473,543)	(2,040,991)	(10,023,800)	(1,942,706)
	<b>(3,628,367)</b>	<b>134,443</b>	<b>(3,639,078)</b>	<b>75,013</b>
Casflow from operating activities	<b>(2,386,109)</b>	<b>7,846,958</b>	<b>(2,390,038)</b>	<b>7,805,965</b>



**Consolidated five-year financial summary**

N'000

The consolidated five-year financial summary is included for the purpose of the Companies and Allied Matters Act.

	Mar 2017	Dec 2016	Dec 2015	Dec 2014	Dec 2013
<b>Financial performance</b>					
Revenue	51,960,649	106,887,567	92,066,480	82,330,180	98,296,903
Profit/(loss) before tax	1,002,222	2,400,172	1,306,585	1,792,066	1,069,428
Taxation	(320,711)	(922,613)	(28,512)	(502,500)	(366,232)
Profit for the year	681,511	1,477,559	1,278,073	1,289,566	703,196
Actuarial gains or losses	-	(10,859)	(19,914)	28,424	14,869
Tax effect of actuarial gains and losses	-	3,258	5,974	(8,527)	(4,461)
Non - controlling interest	-	(7)	(3)	(7)	(28)
Total comprehensive income for the year	<u>681,511</u>	<u>1,469,951</u>	<u>1,264,130</u>	<u>1,309,456</u>	<u>713,576</u>
Basic earnings per share (kobo)	<u>0.86</u>	<u>1.13</u>	<u>0.96</u>	<u>0.99</u>	<u>0.54</u>
Diluted earnings per share (kobo)	<u>0.86</u>	<u>1.13</u>	<u>0.89</u>	<u>0.99</u>	<u>0.54</u>
<b>Financial position</b>					
Share capital	652,072	652,072	652,072	652,072	652,072
Share premium	5,796,053	5,796,053	5,796,053	5,796,053	5,796,053
Revaluation reserves	-	-	-	-	-
Non -controlling interest	119	119	126	129	122
Retained Earnings/(Accumulated deficits)	<u>5,061,494</u>	<u>4,379,983</u>	<u>3,236,054</u>	<u>1,971,918</u>	<u>662,462</u>
<b>Total equity</b>	<b><u>11,509,738</u></b>	<b><u>10,828,227</u></b>	<b><u>9,684,305</u></b>	<b><u>8,420,172</u></b>	<b><u>7,110,710</u></b>
Property, plant and equipment	5,992,292	5,987,593	5,875,322	6,069,497	6,188,805
Other non-current assets	651,356	644,546	530,526	383,220	215,025
Net current (liabilities)/assets	8,569,319	6,753,692	4,384,890	3,340,707	2,666,772
Non-current liabilities	<u>(3,703,229)</u>	<u>(2,557,604)</u>	<u>(1,106,433)</u>	<u>(1,373,252)</u>	<u>(1,959,892)</u>
<b>Net assets</b>	<b><u>11,509,738</u></b>	<b><u>10,828,227</u></b>	<b><u>9,684,305</u></b>	<b><u>8,420,172</u></b>	<b><u>7,110,710</u></b>
Net assets per share (Naira)	8.83	8.30	7.10	1.45	5.39