

**Eterna Plc**  
**IFRS Financial Statements for Half Year**  
**ended 30 June 2020**

**Consolidated statement of profit or loss and other comprehensive income for half year ended 30th June 2020**

	Note	Group		Company	
		30 June	30 June	30 June	30 June
		2020 N'000	2019 N'000	2020 N'000	2019 N'000
Revenue	1	28,518,814	155,767,316	28,435,419	155,767,315
Cost of sales	2.1	(26,175,397)	(153,488,345)	(26,169,447)	(153,530,677)
<b>Gross profit</b>		<b>2,343,417</b>	<b>2,278,971</b>	<b>2,265,972</b>	<b>2,236,638</b>
Selling and distribution expenses	2.2	(50,245)	(22,352)	(49,340)	(19,993)
General and administrative expenses	2.3	(1,550,686)	(1,594,480)	(1,441,433)	(1,473,704)
Other income	6	316,186	22,155	315,813	22,128
Foreign exchange gains	7.1	(376,461)	111,101	(376,461)	111,101
<b>Operating profit</b>		<b>682,211</b>	<b>795,394</b>	<b>714,552</b>	<b>876,170</b>
Finance income	7	10,825	197,428	10,825	197,428
Finance cost	8	(621,173)	(827,781)	(621,026)	(827,781)
<b>Profit before tax</b>		<b>71,864</b>	<b>165,041</b>	<b>104,351</b>	<b>245,817</b>
Taxation	9	(138,443)	(52,813)	(138,026)	(78,662)
<b>Profit for the year</b>		<b>(66,580)</b>	<b>112,228</b>	<b>(33,675)</b>	<b>167,156</b>
<b>Attributable to:</b>					
– Owners of the parent		<b>(66,580)</b>	<b>112,228</b>	<b>(33,675)</b>	<b>167,156</b>
– Non-controlling interests		-	-	-	-
		<b>(66,580)</b>	<b>112,228</b>	<b>(33,675)</b>	<b>167,156</b>
<b>Other Comprehensive Income:</b>					
<b>(a) Items that will not be reclassified to profit &amp; loss</b>					
Actuarial gains or (losses)		-	-	-	-
Tax effect of other comprehensive income		-	-	-	-
Other comprehensive income net of tax		-	-	-	-
<b>(b) Items that may subsequently be reclassified to profit &amp; loss</b>		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>(66,580)</b>	<b>112,228</b>	<b>(33,675)</b>	<b>167,156</b>
<b>Attributable to:</b>					
– Owners of the parent		<b>(66,580)</b>	<b>112,228</b>	<b>(33,675)</b>	<b>167,156</b>
– Non-controlling interests		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>(66,580)</b>	<b>112,228</b>	<b>(33,675)</b>	<b>167,156</b>
<b>Earnings per share:</b>					
Basic	31	(0.05)	0.09	(0.03)	0.13
Diluted	31	(0.05)	0.09	(0.03)	0.13

**Consolidated statement of profit or loss and other comprehensive income for second quarter ended 30th June 2020**

	Note	Group		Company	
		Q2 2020	Q2 2019	Q2 2020	Q2 2019
		N'000	N'000	N'000	N'000
Revenue	10	10,973,811	95,294,576	10,940,270	95,294,576
Cost of sales	11.1	(9,910,001)	(94,420,525)	(9,907,479)	(94,427,357)
<b>Gross profit</b>		<b>1,063,810</b>	<b>874,051</b>	<b>1,032,791</b>	<b>867,219</b>
Selling and distribution expenses	11.2	(26,541)	(11,887)	(25,866)	(9,922)
General and administrative expenses	11.3	(768,697)	(841,683)	(713,963)	(783,980)
Other income	15	308,422	15,404	308,148	15,377
Foreign exchange gains	16.1	0	21,674	0	21,674
<b>Operating profit</b>		<b>576,994</b>	<b>57,559</b>	<b>601,111</b>	<b>110,369</b>
Finance income	16	6,432	139,546	6,432	139,546
Finance cost	17	(237,440)	(534,185)	(237,295)	(534,185)
<b>Profit before tax</b>		<b>345,986</b>	<b>(337,080)</b>	<b>370,249</b>	<b>(284,270)</b>
Taxation	18	(54,288)	107,866	(54,120)	90,966
<b>Profit for the year</b>		<b>291,699</b>	<b>(229,214)</b>	<b>316,129</b>	<b>(193,303)</b>
<b>Attributable to:</b>					
– Owners of the parent		291,699	(229,214)	316,129	(193,303)
– Non-controlling interests		-	-	-	-
		<b>291,699</b>	<b>(229,214)</b>	<b>316,129</b>	<b>(193,303)</b>
<b>Other Comprehensive Income:</b>					
<b>(a) Items that will not be reclassified to profit &amp; loss</b>					
Actuarial gains or (losses)		-	-	-	-
Tax effect of other comprehensive income		-	-	-	-
Other comprehensive income net of tax		-	-	-	-
<b>(b) Items that may subsequently be reclassified to profit &amp; loss</b>		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>291,699</b>	<b>(229,214)</b>	<b>316,129</b>	<b>(193,303)</b>
<b>Attributable to:</b>					
– Owners of the parent		291,699	(229,214)	316,129	(193,303)
– Non-controlling interests		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>291,699</b>	<b>(229,214)</b>	<b>316,129</b>	<b>(193,303)</b>
<b>Earnings per share:</b>					
Basic	31	0.22	(0.18)	0.24	(0.15)
Diluted	31	0.22	(0.18)	0.24	(0.15)

**Consolidated statement of financial position**

	Note	Group		Company	
		30 June	31 December	30 June	31 December
		2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>Non-current assets</b>					
Property, plant and equipment	19	9,848,525	9,771,625	9,290,069	9,183,311
Intangible assets	19	85,815	96,002	87,915	96,002
Right of Use Assets	20	1,902,896	2,044,955	1,902,896	2,044,955
Other investments	22	558,868	558,868	558,868	558,868
Investment in subsidiaries	22	-	-	50,990	50,990
		<u>12,396,104</u>	<u>12,471,450</u>	<u>11,890,738</u>	<u>11,934,126</u>
<b>Current assets</b>					
Inventory	23	5,001,859	5,296,762	4,983,139	5,255,550
Trade and other receivables	24	9,892,697	9,445,485	9,864,843	9,835,357
Prepayments	20	92,011	148,618	87,681	146,727
Cash and bank balances	25	<u>3,301,731</u>	<u>1,171,071</u>	<u>3,660,432</u>	<u>1,138,414</u>
		<u>18,288,298</u>	<u>16,061,936</u>	<u>18,596,096</u>	<u>16,376,048</u>
<b>Total assets</b>		<b><u>30,684,403</u></b>	<b><u>28,533,387</u></b>	<b><u>30,486,834</u></b>	<b><u>28,310,175</u></b>
<b>Non-current liabilities</b>					
Borrowings	26	528,537	345,429	528,537	345,429
Lease Liability	29	10,954	10,162	10,954	10,162
Deferred tax liability	23	1,559,425	1,559,425	1,600,426	1,600,426
Decommissioning liability	27	100,614	100,614	90,360	90,360
Employee benefit liability	27	-	-	-	-
		<u>2,199,530</u>	<u>2,015,630</u>	<u>2,230,276</u>	<u>2,046,377</u>
<b>Current liabilities</b>					
Trade and other payables	28	6,594,914	4,951,516	6,168,800	4,907,284
Borrowings	26	9,077,038	8,686,758	9,077,038	8,686,758
Derivative liability		-	0	-	0
Tax payable	9	471,603	471,603	344,646	344,646
		<u>16,143,555</u>	<u>14,109,877</u>	<u>15,590,483</u>	<u>13,938,688</u>
<b>Total liabilities</b>		<b><u>18,343,085</u></b>	<b><u>16,125,506</u></b>	<b><u>17,820,759</u></b>	<b><u>15,985,065</u></b>
<b>Equity attributable to shareholders</b>					
Share capital	30	652,072	652,072	652,072	652,072
Share premium	30	5,796,053	5,796,053	5,796,053	5,796,053
Other reserves		(44,042)	(44,042)	(44,042)	(44,042)
Retained earnings		<u>5,937,155</u>	<u>6,003,736</u>	<u>6,261,991</u>	<u>5,921,026</u>
		12,341,238	12,407,819	12,666,075	12,325,109
Non -controlling interest		80	61	-	-
<b>Total equity</b>		<b><u>12,341,318</u></b>	<b><u>12,407,880</u></b>	<b><u>12,666,075</u></b>	<b><u>12,325,109</u></b>
<b>Total equity and liabilities</b>		<b><u>30,684,403</u></b>	<b><u>28,533,387</u></b>	<b><u>30,486,834</u></b>	<b><u>28,310,175</u></b>



**Kudi Badmus**  
Executive Director /Chief Financial Officer  
FRC/2016/ICAN/00000014237



**Mahmud Tukur**  
Managing Director/Chief Executive Officer  
FRC /2013/IODN/0000004443

**Consolidated statement of changes in equity**

	Attributable to equity holders of the parent						Total Equity
	Group						
	Share Capital	Share premium	Retained Earnings	Other Reserves	Total amount attributable to equity holders	Non - controlling interest	
N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	
<b>Balance at 1 January 2019</b>	652,072	5,796,053	6,474,042	(44,042)	12,878,125	80	12,878,205
<b>Comprehensive income</b>							
Profit for the year	-	-	(144,270)		(144,270)	(19)	(144,289)
<b>Other Comprehensive income</b>							
- Actuarial gains net of tax	-	-			-	-	-
<b>Total comprehensive income</b>	-	-	(144,270)	-	(144,270)	(19)	(144,289)
<b>Transaction with owners</b>							
Dividend paid			(326,036)		(326,036)	-	(326,036)
<b>At 31 December 2019</b>	<b>652,072</b>	<b>5,796,053</b>	<b>6,003,736</b>	<b>(44,042)</b>	<b>12,407,819</b>	<b>61</b>	<b>12,407,880</b>
<b>Balance at 1 January 2020</b>	652,072	5,796,053	6,003,735	(44,042)	12,407,818	61	12,407,880
<b>Comprehensive income</b>							
Profit for the year	-	-	(66,580)		(66,580)	-	(66,580)
<b>Other Comprehensive income</b>							
- Actuarial gains net of tax	-	-			-	-	-
<b>Total comprehensive income</b>	-	-	(66,580)	-	(66,580)	-	(66,580)
<b>Transaction with owners</b>							
Dividend Paid	-	-	-		-	-	-
<b>At 30 June 2020</b>	<b>652,072</b>	<b>5,796,053</b>	<b>5,937,155</b>	<b>(44,042)</b>	<b>12,341,238</b>	<b>61</b>	<b>12,341,300</b>

	Company						
	Share capital	Share premium	Retained earnings	Other Reserves	Total Equity		
	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo		
<b>Balance at 1 January 2019</b>			652,072	5,796,053	6,295,667	(44,042)	12,699,750
<b>Comprehensive income</b>							
Profit for the year					(48,604)		(48,604)
<b>Other Comprehensive income</b>							
- Actuarial gains net of tax					-	-	-
<b>Total comprehensive income</b>					(48,604)	-	(48,604)
<b>Transaction with owners</b>							
Dividend paid					(326,036)		(326,036)
<b>At 31 December 2019</b>			<b>652,072</b>	<b>5,796,053</b>	<b>5,921,027</b>	<b>(44,042)</b>	<b>12,325,110</b>
<b>Balance at 1 January 2019</b>			652,072	5,796,053	6,295,667	(44,042)	12,699,750
<b>Comprehensive income</b>							
Profit for the year					(33,675)		(33,675)
<b>Other Comprehensive income</b>							
- Actuarial gains net of tax					-	-	-
<b>Total comprehensive income</b>					(33,675)	-	(33,675)
<b>Transaction with owners</b>							
Dividend Paid					-	-	-
<b>At 30 June 2020</b>			<b>652,072</b>	<b>5,796,053</b>	<b>6,261,991</b>	<b>(44,042)</b>	<b>12,666,074</b>

*Consolidated statement of cash flows*

	Note	Group		Company	
		30 June 2020 N'ooo	31 December 2019 N'ooo	30 June 2020 N'ooo	31 December 2019 N'ooo
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Profit on ordinary activities before interest and taxation		682,211	1,559,925	714,552	1,704,454
<b>Adjustments for non-cash items:</b>					
Depreciation	19	355,684	593,287	318,847	525,225
Amortisation of Intangible Assets	19	10,768	19,450	10,768	19,450
Amortisation of long term prepayments	20	27,872	254,615	27,872	254,615
Bad Debt written off	2.3	15,512	7,420	12,635	7,420
Provision no longer required	6	-	(3,622)	-	(3,622)
(Gain)/Loss on disposals of property, plant and equipment	2.3	-	(687)	-	(1,363)
Property, plant & equipment and Intangible assets Written off	19	6,745	14,024	6,069	14,022
Change in the unwinding effects on Decommissioning cost	27	-	19,123	-	17,693
Finance cost on Trading	26	1,294,942	1,854,241	1,294,942	1,854,241
Increase/(Decrease) in employees benefits	27	-	5,036	-	5,036
		<b>2,393,733</b>	<b>4,464,455</b>	<b>2,385,683</b>	<b>4,538,812</b>
<b>Changes in working capital:</b>					
(Increase) in inventory	23	294,903	2,861,979	272,411	2,819,476
(Increase) / decrease in debtors	24	123,703	21,371,118	335,891	21,137,578
(Increase) / decrease in Short term prepayment	20	86,474	14,126	88,913	12,705
Increase/(decrease) in payables	28	1,643,398	(18,431,466)	1,261,516	(18,444,206)
		<b>2,148,477</b>	<b>5,815,758</b>	<b>1,958,730</b>	<b>5,525,552</b>
<b>Cash flows generated used in operating activities</b>		<b>4,542,210</b>	<b>10,280,212</b>	<b>4,344,413</b>	<b>10,064,364</b>
Tax paid	9	-	(730,949)	-	(640,487)
<b>Net cash generated used in operating activities</b>		<b>4,542,210</b>	<b>9,549,263</b>	<b>4,344,413</b>	<b>9,423,877</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Purchase of property, plant and equipment	19	(439,323)	(2,039,625)	(431,667)	(1,948,560)
Proceeds on disposal of Property, plant and equipment	25	116	-	116	-
Purchase of Intangible assets	19	(704)	(10,099)	(704)	(10,099)
Payments for leasehold properties	20	(57,740)	(1,335,375)	(57,740)	(1,335,375)
Employee benefits Paid	27	108	(249,523)	108	(249,523)
Investment payment	22	-	(5,000)	-	(5,000)
Interest received	7	10,825	239,097	10,825	239,097
<b>Net cash used in investing activities</b>		<b>(486,716)</b>	<b>(3,400,525)</b>	<b>(479,061)</b>	<b>(3,309,461)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>					
Proceeds from borrowings	26	17,824,582	50,729,949	17,824,582	50,729,949
Repayment of borrowings and interest	26	(18,490,114)	(59,212,648)	(18,490,114)	(59,212,648)
Dividend Paid		(749)	(326,036)	(749)	(326,036)
Other Finance cost	8	(242,792)	(1,225,975)	(242,646)	(1,224,242)
<b>Net cash generated from financing activities</b>		<b>(909,073)</b>	<b>(10,034,710)</b>	<b>(908,927)</b>	<b>(10,032,979)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>3,146,421</b>	<b>(3,885,971)</b>	<b>2,956,425</b>	<b>(3,918,562)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<b>155,311</b>	<b>4,041,282</b>	<b>122,647</b>	<b>4,041,209</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE HALF-YEAR</b>	25	<b>3,301,732</b>	<b>155,311</b>	<b>3,079,072</b>	<b>122,647</b>

**Notes to the consolidated financial statements**

		N'000			
		Group		Company	
		2020	2019	2020	2019
<b>1</b>	<b>Revenue</b>				
	Trading	830,136	121,999,382	830,136	121,999,382
	Fuel	20,448,065	27,776,131	20,448,065	27,776,131
	Lubricants	3,675,141	4,451,127	3,675,141	4,451,127
	Others	3,565,472	1,540,676	3,482,077	1,540,676
		<b>28,518,814</b>	<b>155,767,316</b>	<b>28,435,419</b>	<b>155,767,315</b>
<b>2</b>	<b>Expenses by nature</b>				
	<b>2.1 Cost of sales</b>				
	Material cost	25,328,302	153,102,056	25,322,356	153,144,388
	Delivery cost	847,096	386,289	847,091	386,289
		<b>26,175,397</b>	<b>153,488,345</b>	<b>26,169,447</b>	<b>153,530,677</b>
	<b>2.2 Selling and Distribution expenses</b>				
	Marketing and sales commission	47,018	19,729	46,972	19,729
	Sampling and analysis	3,227	2,624	2,368	264
		<b>50,245</b>	<b>22,352</b>	<b>49,340</b>	<b>19,993</b>
	<b>2.3 General and Administration expenses</b>				
	Staff costs	439,476	402,883	402,845	372,612
	Legal and Professional fees	95,526	139,733	95,526	134,588
	Depreciation	342,639	290,373	309,135	255,738
	Employee welfare	1,928	1,104	511	754
	rent	158,525	105,483	158,525	105,473
	Travelling	24,432	52,212	23,428	50,748
	Entertainment	12,633	9,097	10,895	8,851
	Repairs and Maintenance	110,168	125,888	93,190	101,440
	Marketing and Business Development	39,173	52,674	39,136	52,645
	Other expenses	4,551	5,270	4,555	5,268
	communication	9,101	38,028	8,858	35,834
	stationery	2,110	5,617	1,343	4,991
	Security	22,530	31,404	18,611	27,471
	medical	10,866	16,436	10,425	13,268
	insurance	45,465	25,227	45,465	25,227
	Licence fees	54,372	25,638	53,755	23,963
	Directors remuneration	33,500	33,500	33,500	33,500
	Amortisation on Prepayments	27,872	67,091	27,872	67,091
	Bad Debt	25	2,268	25	2,268
	Pension costs	21,438	21,405	19,145	19,477
	Audit Fees	21,350	20,000	16,000	15,000
	Amortisation of Intangible assets	10,186	9,829	10,186	9,820
	Loss on disposal of property, plant and equipment	6,692	(685)	6,319	(1,361)
	Investors' Relation	-	34,966	-	34,966
	Board Expenses	17,944	14,731	17,944	14,731
	utilities	15,512	17,149	12,635	13,508
	Health and Safety	13,328	23,447	13,328	22,313
	Retirement benefits costs	-	5,036	-	5,036
	Training and Development	9,341	18,675	8,277	18,482
	Accretion charge	-	-	-	-
	Allowance for impairment	-	-	-	-
	Total cost of sales, distribution costs and administrative expenses	<b>1,550,686</b>	<b>1,594,480</b>	<b>1,441,433</b>	<b>1,473,704</b>
	<b>Expenses by function</b>				
	<b>3</b>				
	Cost of sales	26,175,397	153,488,345	26,169,447	153,530,677
	Selling and Distribution expenses	50,245	22,352	49,340	19,993
	General and Administration expenses	1,550,686	1,594,480	1,441,433	1,473,704
		<b>27,776,328</b>	<b>155,105,178</b>	<b>27,660,220</b>	<b>155,024,374</b>

**Notes to the consolidated financial statements**

N'000

**4 Employees' remuneration and numbers**

	Group		Company	
	2020	2019	2020	2019
	Number	Number	Number	Number
Administration	28	29	28	28
Operations	35	30	21	21
Sales and marketing	18	18	18	18
	<u>81</u>	<u>77</u>	<u>67</u>	<u>67</u>
Senior Management	12	8	8	8
Management	9	9	7	7
Senior staff	60	60	52	52
	<u>81</u>	<u>77</u>	<u>67</u>	<u>67</u>

The number of employees, other than directors, who earned over N3,000,000 in the year:

	Group		Company	
	2020	2019	2020	2019
	Number	Number	Number	Number
N3,000,001 - N4,000,000	23	14	11	11
N4,000,001 - N5,000,000	10	33	32	32
Above 5,000,000	48	30	24	24
	<u>81</u>	<u>77</u>	<u>67</u>	<u>67</u>

The total employee benefits expense in the year comprise the following:

	Group		Company	
	2020	2019	2020	2019
	N'000	N'000	N'000	N'000
Salaries and wages	439,476	402,883	402,845	372,612
Employee welfare	1,928	19,779	511	19,236
Retirement benefits costs	0	5,036	0	5,036
	<u>441,404</u>	<u>427,699</u>	<u>403,356</u>	<u>396,885</u>

**5 Directors' remuneration**

	Group		Company	
	2020	2019	2020	2019
Fees for services as a director	-	33,500	-	33,500
Other emoluments as management	96,422	96,422	96,422	96,422
	<u>96,422</u>	<u>129,922</u>	<u>96,422</u>	<u>129,922</u>

The emoluments of the chairman of the board (excluding pension contributions)

	<u>17,000</u>	<u>17,000</u>	<u>17,000</u>	<u>17,000</u>
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The table below shows the numbers of directors of the company whose remuneration excluding pension contributions fell within the bands stated.

	Number	Number	Number	Number
	2020	2019	2020	2019
Less than N500,001	-	-	-	-
N500,001 - N3,000,000	-	-	-	-
N3,000,001 - N12,000,000	-	-	-	-
More than N12,000,000	8	8	8	8
	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>

**6 Other income**

	Group		Company	
	2020	2019	2020	2019
Other income	304,727	5,369	304,355	5,342
Provision no longer required	0	3,622	0	3,622
Rental income	7,238	9,088	7,238	9,088
Depot storage income	4,221	4,076	4,221	4,076
	<u>316,186</u>	<u>22,155</u>	<u>315,813</u>	<u>22,128</u>







**Notes to the consolidated financial statements**

13 Employees' remuneration and numbers	N'000			
	Group		Company	
	Q2 2020	Q2 2019	Q2 2020	Q2 2019
	Number	Number	Number	Number
Administration	29	29	28	28
Operations	30	30	21	21
Sales and marketing	18	18	18	18
	<u>77</u>	<u>77</u>	<u>67</u>	<u>67</u>
Senior Management	8	8	8	8
Management	9	9	7	7
Senior staff	60	60	52	52
	<u>77</u>	<u>77</u>	<u>67</u>	<u>67</u>

The number of employees, other than directors, who earned over N3,000,000 in the year:

	N'000			
	Group		Company	
	Q2 2020	Q2 2019	Q2 2020	Q2 2019
	Number	Number	Number	Number
N3,000,001 - N4,000,000	14	14	11	11
N4,000,001 - N5,000,000	33	33	32	32
Above 5,000,000	30	30	24	24
	<u>77</u>	<u>77</u>	<u>67</u>	<u>67</u>

The total employee benefits expense in the year comprise the following:

	N'000			
	Group		Company	
	Q2 2020	Q2 2019	Q2 2020	Q2 2019
	N'000	N'000	N'000	N'000
Salaries and wages	232,703	203,690	224,918	188,670
Employee welfare	455	7,505	466	7,061
Retirement benefits costs	0	5,036	0	5,036
	<u>233,157</u>	<u>216,231</u>	<u>225,385</u>	<u>200,767</u>

**14 Directors' remuneration**

	N'000			
	Group		Company	
	Q2 2020	Q2 2019	Q2 2020	Q2 2019
	N'000	N'000	N'000	N'000
Fees for services as a director	-	14,914	-	14,914
Other emoluments as management	96,422	96,422	96,422	96,422
	<u>96,422</u>	<u>111,336</u>	<u>96,422</u>	<u>111,336</u>

The emoluments of the chairman of the board (excluding pension contributions)

Group		Company	
Q2 2020	Q2 2019	Q2 2020	Q2 2019
17,000	17,000	17,000	17,000

The table below shows the numbers of directors of the company whose remuneration excluding pension contributions fell within the bands stated.

	Number			
	Group		Company	
	Q2 2020	Q2 2019	Q2 2020	Q2 2019
Less than N500,001	-	-	-	-
N500,001 - N3,000,000	-	-	-	-
N8,000,001 - N12,000,000	-	-	-	-
More than N12,000,000	8	8	8	8
	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>

**15 Other income**

	N'000			
	Group		Company	
	Q2 2020	Q2 2019	Q2 2020	Q2 2019
Other income	304,443	7,276	304,170	7,249
Provision no longer required	-	-	-	-
Rental income	3,619	4,052	3,619	4,052
Depot storage income	360	4,076	360	4,076
	<u>308,422</u>	<u>15,404</u>	<u>308,148</u>	<u>15,377</u>

**Notes to the consolidated financial statements**

		N'000			
		Group		Company	
		Q2 2020	Q2 2019	Q2 2020	Q2 2019
<b>16</b>	<b>Finance income</b>				
	Interest income on short-term bank deposits	6,432	139,546	6,432	139,546
		<u>6,432</u>	<u>139,546</u>	<u>6,432</u>	<u>139,546</u>
16.1	Foreign exchange gain/Loss	0	21,674	0	21,674
		<u>0</u>	<u>21,674</u>	<u>0</u>	<u>21,674</u>
<b>17</b>	<b>Finance cost</b>				
	Interest and other financial charges	83,258	380,003	83,258	380,003
	Interest on long term financing	154,182	154,182	154,037	154,182
	Interest cost on employee benefits	-	0	-	0
	Accretion charge	-	0	-	0
		<u>237,440</u>	<u>534,185</u>	<u>237,295</u>	<u>534,185</u>
	This amount represents interest charges on various short term loans, overdrafts and trade finances.				
<b>18</b>	<b>Taxation</b>				
	Current taxes on income for the year		(101,125)		(85,281)
	Education tax levy for the year		(6,742)		(5,685)
	Minimum Tax	54,288		54,120	-
	<b>Tax expense on Income statement</b>	<u>54,288</u>	<u>(107,866)</u>	<u>54,120</u>	<u>(90,966)</u>
	Tax on Other Comprehensive Income	-	-	-	-
	<b>Total tax expense</b>	<u>54,288</u>	<u>(107,866)</u>	<u>54,120</u>	<u>(90,966)</u>
	Opening balance	1,021,428	1,239,930	854,472	1,033,458
	Tax paid		(110,635)		(88,020)
	Tax write (back)/off	-	-	-	-
	WHT utilised	-	-	-	-
	Income tax charge	-	(107,866)	-	(90,966)
	Closing balance	<u>1,021,428</u>	<u>1,021,428</u>	<u>854,472</u>	<u>854,472</u>
	<b>Current</b>	1,021,428	1,021,428	854,472	854,472
	<b>Non-current</b>	-	-	-	-
		<u>1,021,428</u>	<u>1,021,428</u>	<u>854,472</u>	<u>854,472</u>

Corporation tax is calculated at 30 percent of the taxable profit for the year. The charge for taxation on these financial statements is based on the provisions of the Companies Income Tax Act CAP C21 LFN 2004. The Tertiary Education tax of 2 per cent is based on the provisions of the Tertiary Education Trust Fund Act 2011.

Property, plant and equipment and intangible assets

	Property Plant and Equipment							Intangible Assets	
	Land and Buildings	Plant and Machinery	Capital Work-In-Progress	Office Equipment	Furniture & Fittings	Motor Vehicles	Total PPE	Computer Software	Total Intangible Assets
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Naira</b>									
<b>Cost</b>									
At 1 January 2019	3,003,670	6,720,900	533,117	188,334	150,673	626,348	<b>11,223,042</b>	135,938	<b>135,938</b>
Additions in the year	944,083	307,538	241,850	92,692	102,611	360,950	<b>2,049,724</b>	-	-
Reclassifications (Note 3)	172,709	32,518	(215,326)	-	-	-	<b>(10,099)</b>	10,099	<b>10,099</b>
Asset Written off (Note 4)	(1,501)	-	(6,477)	-	-	-	<b>(7,978)</b>	-	-
Asset Disposed	-	(33,292)	-	(4,412)	(3,589)	(35,338)	<b>(76,631)</b>	(2,099)	<b>(2,099)</b>
At 31 December 2019	4,118,961	7,027,664	553,164	276,614	249,695	951,960	<b>13,178,058</b>	143,938	<b>143,938</b>
Additions in the year	109,803	162,108	118,424	15,191	40,762	(6,964)	<b>439,323</b>	704	<b>704</b>
Reclassifications (Note 3)	-	-	-	-	-	-	-	-	-
Asset Written off (Note 4)	(1,501)	(32,941)	-	(4,126)	(3,596)	(34,767)	<b>(76,932)</b>	(2,099)	<b>(2,099)</b>
Asset Disposed	-	-	-	(285)	-	(570)	<b>(856)</b>	-	-
<b>At 30 June 2020</b>	<b>4,227,262</b>	<b>7,156,830</b>	<b>671,588</b>	<b>287,393</b>	<b>286,861</b>	<b>909,658</b>	<b>13,539,592</b>	<b>142,542</b>	<b>142,542</b>
<b>Accumulated Depreciation, Amortisation and Impairment</b>									
At 1 January 2019	(269,872)	(2,246,198)	-	(101,143)	(62,406)	(204,921)	<b>(2,884,540)</b>	(30,463)	<b>(30,463)</b>
Charge for the year	(91,134)	(239,050)	-	(43,993)	(42,564)	(176,546)	<b>(593,287)</b>	(19,450)	<b>(19,450)</b>
Reclassifications (Note 3)	-	-	-	-	-	-	-	-	-
Asset Written off (Note 4)	-	-	-	-	-	-	-	-	-
Asset Disposed	864	31,221	-	4,250	3,125	31,934	<b>71,394</b>	1,977	<b>1,977</b>
At 31 December 2019	(360,142)	(2,454,027)	-	(140,886)	(101,845)	(349,533)	<b>(3,406,433)</b>	(47,936)	<b>(47,936)</b>
Charge for the year	(56,035)	(152,814)	-	(19,336)	(24,740)	(102,758)	<b>(355,684)</b>	(10,768)	<b>(10,768)</b>
Reclassifications (Note 3)	-	-	-	-	-	-	-	-	-
Asset Written off (Note 4)	864	30,871	-	3,965	3,131	31,363	<b>70,194</b>	1,977	<b>1,977</b>
Asset Disposed	-	-	-	285	-	570	<b>856</b>	-	-
<b>At 30 June 2020</b>	<b>(415,313)</b>	<b>(2,575,970)</b>	<b>-</b>	<b>(155,972)</b>	<b>(123,454)</b>	<b>(420,358)</b>	<b>(3,691,067)</b>	<b>(56,727)</b>	<b>(56,727)</b>
<b>Net Book Value</b>									
At 31 December 2019	3,758,819	4,573,637	553,164	135,728	147,850	602,427	<b>9,771,625</b>	96,002	<b>96,002</b>
<b>At 30 June 2020</b>	<b>3,811,949</b>	<b>4,580,860</b>	<b>671,588</b>	<b>131,421</b>	<b>163,407</b>	<b>489,300</b>	<b>9,848,525</b>	<b>85,815</b>	<b>85,815</b>

Note 19 (Continued)	Company							Intangibles	
	Property Plant and Equipment							Computer Software	Total Intangible Assets
	Land and Buildings	Plant and Machinery	Capital Work-In-Progress	Office Equipment	Furniture & Fittings	Motor Vehicles	Total PPE	N'000	N'000
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Naira</b>									
<b>Cost</b>									
At 1 January 2019	2,860,334	6,090,466	533,117	142,267	129,418	619,348	<b>10,374,950</b>	135,938	<b>135,938</b>
Additions in the year	910,243	279,652	241,750	82,917	90,147	353,950	<b>1,958,659</b>	-	-
Reclassifications (Note 3)	172,710	32,517	(215,326)	-	-	-	<b>(10,099)</b>	10,099	<b>10,099</b>
Asset Written off (Note 4)	-	-	(6,477)	-	-	-	<b>(6,477)</b>	-	-
Asset Disposed	(1,501)	(19,379)	-	(3,757)	(2,024)	(35,338)	<b>(61,999)</b>	(2,099)	-
At 31 December 2019	3,941,786	6,383,256	553,064	221,427	217,541	937,960	<b>12,255,034</b>	143,938	<b>146,037</b>
Additions in the year	108,927.00	153,453	118,424	17,982	39,845	(6,964)	<b>431,667</b>	704	<b>704</b>
Reclassifications (Note 3)	-	-	-	-	-	-	-	-	-
Asset Written off (Note 4)	(1,501)	(19,379)	-	(3,471)	(2,032)	(34,767)	<b>(61,151)</b>	(2,099)	<b>(2,099)</b>
Asset Disposed	-	-	-	(285)	-	(570)	<b>(856)</b>	-	-
<b>At 30 June 2020</b>	<b>4,049,212</b>	<b>6,517,329</b>	<b>671,488</b>	<b>235,653</b>	<b>255,354</b>	<b>895,658</b>	<b>12,624,694</b>	<b>142,542</b>	<b>144,641</b>
<b>Accumulated Depreciation, Amortisation and Impairment</b>									
At 1 January 2019	(247,086)	(2,034,954)	-	(69,732)	(52,746)	(197,919)	<b>(2,602,437)</b>	(30,463)	<b>(30,463)</b>
Charge for the year	(83,855)	(191,820)	-	(36,599)	(37,338)	(175,613)	<b>(525,225)</b>	(19,450)	<b>(19,450)</b>
Reclassifications (Note 3)	-	-	-	-	-	-	-	-	-
Asset Written off (Note 4)	864	-	-	-	-	-	<b>864</b>	-	-
Asset Disposed	-	17,985	-	3,595	1,561	31,934	<b>55,075</b>	1,977	<b>1,977</b>
At 31 December 2019	(330,077)	(2,208,789)	-	(102,736)	(88,523)	(341,598)	<b>(3,071,723)</b>	(47,936)	<b>(47,936)</b>
Charge for the year	(51,783)	(125,619)	-	(18,599)	(20,788)	(102,058)	<b>(318,847)</b>	(10,768)	<b>(10,768)</b>
Reclassifications (Note 3)	-	-	-	-	-	-	-	-	-
Asset Written off (Note 4)	864	17,985	-	3,310	1,567	31,363	<b>55,089</b>	1,977	<b>1,977</b>
Asset Disposed	-	-	-	285	-	570	<b>856</b>	-	-
<b>At 30 June 2020</b>	<b>(380,995)</b>	<b>(2,316,423)</b>	<b>-</b>	<b>(117,740)</b>	<b>(107,744)</b>	<b>(411,723)</b>	<b>(3,334,625)</b>	<b>(56,727)</b>	<b>(56,727)</b>
<b>Net Book Value</b>									
At 31 December 2019	3,611,709	4,174,467	553,064	118,691	129,018	596,362	<b>9,183,311</b>	96,002	<b>98,101</b>
<b>At 30 June 2020</b>	<b>3,668,217</b>	<b>4,200,906</b>	<b>671,488</b>	<b>117,913</b>	<b>147,610</b>	<b>483,935</b>	<b>9,290,069</b>	<b>85,815</b>	<b>87,915</b>

**Notes to the consolidated financial statements**

	N'000			
<b>20 Right of Use Assets</b>	<b>Group</b>		<b>Company</b>	
	<b>30 June 2020</b>	<b>31 Dec 2019</b>	<b>30 June 2020</b>	<b>31 Dec 2019</b>
Opening Balance	2,044,955	945,879	2,044,955	945,879
Additional lease		1,286,600		1,286,600
Depreciation	(142,059)	(187,524)	(142,059)	(187,524)
Impact of lease extension		-		
	<b>1,902,896</b>	<b>2,044,955</b>	<b>1,902,896</b>	<b>2,044,955</b>

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2020</b>	<b>31 Dec 2019</b>	<b>30 June 2020</b>	<b>31 Dec 2019</b>
<b>21 Prepayments</b>				
Prepaid rent	27,691	46,007	27,691	46,007
Additions	57,740	48,775	57,740	48,775
Amortisation	(27,872)	(67,091)	(27,872)	(67,091)
	<b>57,558</b>	<b>27,691</b>	<b>57,558</b>	<b>27,691</b>
Other short term prepayment	34,453	120,927	30,123	119,036
Current portion of long term prepayments	57,558	27,691	57,558	27,691
	<b>92,011</b>	<b>148,618</b>	<b>87,681</b>	<b>146,727</b>

	<b>Company</b>	
	<b>30 June 2020</b>	<b>31 Dec 2019</b>
<b>22 Investments</b>		
<b>Investment in subsidiaries is made up of:</b>		
99.98% in Eterna Industries Limited	49,990	49,990
100% in Eterna Marine and Services Limited	1,000	1,000
	<b>50,990</b>	<b>50,990</b>

These investments are ultimately consolidated at group level.

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2020</b>	<b>31 Dec 2019</b>	<b>30 June 2020</b>	<b>31 Dec 2019</b>
<b>Other Investments</b>				
JUHI 2 Project	558,868	558,868	558,868	558,868
Other Investments		-		-
	<b>558,868</b>	<b>558,868</b>	<b>558,868</b>	<b>558,868</b>

JUHI 2 represent the equity contribution on the aviation tank farm development project (Joint User Hydrant Installation II). This is a joint venture arrangement, accounted for using the equity method. In 2017, Eterna plc acquired the interest of one of the members of the Joint venture.

In 2019, Eterna further contributed N5Million towards maintenance of the facility.

As at 31st December 2019, the project is still under construction and the joint venture is yet to commence operation.

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2020</b>	<b>31 Dec 2019</b>	<b>30 June 2020</b>	<b>31 Dec 2019</b>
<b>23 Inventory</b>				
Raw materials	949,822	1,101,593	949,822	1,078,675
Finished goods	3,963,298	4,119,778	3,964,569	4,119,778
Consumables	88,739	75,391	68,747	57,097
	<b>5,001,859</b>	<b>5,296,762</b>	<b>4,983,139</b>	<b>5,255,550</b>

Inventory is carried at the lower of cost or net realisable value. Cost is determined using weighted average method. The cost of finished goods and work in progress comprises of raw materials, importation logistics cost, direct labour, other direct costs and other production overheads.

Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

**Notes to the consolidated financial statements**

		N'ooo			
24 Trade and other receivables	Group		Company		
	30 June 2020	31 Dec 2019	30 June 2020	31 Dec 2019	
Trade receivables	3,525,886	2,459,680	3,526,483	2,460,277	
Due from Group Companies (note 29)	-	-	-	423,307	
Due from related parties (note 29)	-	-	-	-	
Less: Impairment of trade receivables	(37,973)	(37,973)	(37,743)	(37,743)	
Trade receivables – net	3,487,913	2,421,707	3,488,741	2,845,841	
Advances	3,217,302	2,893,755	3,217,483	2,893,936	
WHT receivables	754,842	690,430	754,842	690,430	
Petroleum subsidy fund	-	-	-	-	
Bridging claims	22,005	-	22,005	-	
Sundry debtors	58,485	19,814	58,485	19,814	
Foreign exchange Forward contract	820,178	2,504,831	820,178	2,504,831	
Other receivables	1,531,973	914,948	1,503,109	880,505	
Less: Impairment of Other receivables	-	-	-	-	
	<u>9,892,697</u>	<u>9,445,485</u>	<u>9,864,843</u>	<u>9,835,357</u>	
25 Cash and Cash Equivalents	Group		Company		
	30 June 2020	31 Dec 2019	30 June 2020	31 Dec 2019	
Cash and bank	3,301,731	1,120,772	3,660,432	1,088,115	
Short term deposits with banks	-	50,299	-	50,299	
Bank overdrafts	(581,360)	(1,015,763)	(581,360)	(1,015,763)	
	<u>2,720,371</u>	<u>155,308</u>	<u>3,079,072</u>	<u>122,651</u>	
Short term investment represents short term bank deposits. For the purpose of the statements of cash flows the cash and cash equivalent balance includes bank overdraft.					
26 Borrowings	Group		Company		
Current	30 June 2020	31 Dec 2019	30 June 2020	31 Dec 2019	
Opening balance	8,016,424	14,043,048	8,016,424	14,043,048	
Additions	17,824,582	50,729,949	17,824,582	50,729,949	
Interest on term loan	378,380	460,192	378,380	460,192	
Interest on trading cost	1,294,942	1,854,241	1,294,942	1,854,241	
Repayment	(18,490,114)	141,642	(18,490,114)	141,642	
	<u>9,024,215</u>	<u>8,016,424</u>	<u>9,024,215</u>	<u>8,016,424</u>	
Bank overdraft	581,360	1,015,763	581,360	1,015,763	
	<u>9,605,575</u>	<u>9,032,187</u>	<u>9,605,575</u>	<u>9,032,187</u>	
Current	<u>9,077,038</u>	<u>8,686,758</u>	<u>9,077,038</u>	<u>8,686,758</u>	
Non- current	<u>528,537</u>	<u>345,429</u>	<u>528,537</u>	<u>345,429</u>	



**Notes to the consolidated financial statements**

N'000					
27	Decommissioning Liability	Group		Company	
		30 June 2020	31 Dec 2019	30 June 2020	31 Dec 2019
		Balance as at 1 January	100,614	81,491	90,360
Additional obligations incurred	-	6,827	-	6,827	
Changes in estimated cash flows	-	-	-	-	
Accretion expenses	-	12,296	-	10,866	
Balance at 30 June	100,614	100,614	90,360	90,360	

The Company makes provision for the future cost of decommissioning storage tanks on a discounted basis. These costs are expected to be incurred 30 to 50 years. The provision has been estimated using existing technology at current prices, escalated between 10.3% - 11% (2018: 10.3%-11%) and discounted between the range of 12.8% - 16.2% (2018: 12.8% - 16.2%). The economic life and the timing of the asset retirement obligation are dependent on Government legislation, commodity price and the future production profiles of the project. In addition, the estimated cash outflows are subject to inflationary and/or deflationary pressures. Three filling station was acquired in 2019 and its discounted decommissioning cost amounted to N6.8m which was included in the capitalised cost of the asset in 2019.

28	Trade and other payables	Group		Company	
		30 June 2020	31 Dec 2019	30 June 2020	31 Dec 2019
		Trade creditors	5,394,556	4,320,036	5,390,555
Tax related liabilities	59,706	42,364	34,236	24,260	
Advance received	294,112	294,500	294,112	294,500	
PSF Contribution	-	75,903	-	75,903	
Accrued payables	831,841	61,833	830,428	55,948	
Other payables	18,779	156,880	7,687	140,543	
Due to Group Companies (note 29)	(4,081)	-	(388,219)	-	
	6,594,914	4,951,516	6,168,800	4,907,284	

Included in the Advance received are the customer deposits for white products and advance rent upfront received from tenants.

29	Lease Liability	Group		Company	
		30 June 2020	1 December 2019	30 June 2020	December 2019
		Right of use Assets	10,162	8,747	10,162
Effect of Discounted value	792	1,415	792	1,415	
	10,954	10,162	10,954	10,162	

30		30 June 2020		31 Dec 2019		
		<b>Authorised:</b>				
		1,600,000 thousands Ordinary shares of 50k each	800,000	800,000		
<b>Issued, allotted and fully paid:</b>						
1,304,145 thousand Ordinary shares of 50k each	652,072	652,072				
<b>Issued and fully allotted:</b>						
1,304,145 thousand Ordinary shares of 50k each	652,072	652,072				

	Number of shares	Ordinary shares	Share premium	Total
<b>Movements during the year:</b>				
At 1 January 2019	1,304,145	652,072	5,796,053	6,448,125
Capitalised during the period	-	-	-	-
Issue of new shares	-	-	-	-
At 30 June 2020	1,304,145	652,072	5,796,053	6,448,125

**Notes to the consolidated financial statements**

N'000

**31 Earnings per share**

**(a) Basic**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2020</b>	<b>31 Dec 2019</b>	<b>30 June 2020</b>	<b>31 Dec 2019</b>
Profit for the year attributable to shareholders (in N'000)	(66,580)	112,228	(33,675)	167,156
Weighted average number of ordinary shares in issue	1,304,145	1,304,145	1,304,145	1,304,145
Basic earnings per share (in N'000)	<u>(0.05)</u>	<u>0.09</u>	<u>(0.03)</u>	<u>0.13</u>

**(b) Diluted**

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2020</b>	<b>31 Dec 2019</b>	<b>30 June 2020</b>	<b>31 Dec 2019</b>
Profit for the year attributable to shareholders (in N'000)	(66,580)	112,228	(33,675)	167,156
Weighted average number of ordinary shares in issue	1,304,145	1,304,145	1,304,145	1,304,145
Adjustments for :				
- Share options	-		-	
Weighted average number of ordinary shares for diluted earnings per share (thousands)	1,304,145	1,304,145	1,304,145	1,304,145
Basic earnings per share (in N'000)	<u>(0.05)</u>	<u>0.09</u>	<u>(0.03)</u>	<u>0.13</u>

**32 Securities Trading Policy**

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Eterna Plc maintains effective Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy is regularly reviewed and updated by the Board. The Company has made specific inquiries of all the directors and other insiders and is not aware of any infringement of the policy during the period.

**Eterna Plc**  
**Consolidated Financial Statements for Half Year Ended 30th June 2020**

**Consolidated five-year financial summary**

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

	<b>Group</b>				
	<b>June 2020</b>	<b>Dec 2019</b>	<b>Dec 2018</b>	<b>Dec 2017</b>	<b>Dec 2016</b>
<b>Financial performance</b>					
Revenue	28,518,814	229,274,785	251,877,933	173,030,225	106,887,567
Profit/(loss) before tax	71,864	111,440	1,989,899	2,812,941	2,400,172
Taxation	(138,443)	(255,729)	(980,903)	(811,039)	(922,613)
Profit for the year	(66,580)	(144,289)	1,008,996	2,001,902	1,477,559
Actuarial gains or losses	-	-	(29,363)	(31,206)	(10,859)
Tax effect of actuarial gains and losses	-	-	8,809	9,362	3,258
Non - controlling interest	-	19	26	13	(7)
Total comprehensive income for the year	<u>(66,580)</u>	<u>(144,289)</u>	<u>988,442</u>	<u>1,980,058</u>	<u>1,469,958</u>
Basic earnings per share (kobo)	<u>(0.05)</u>	<u>(0.11)</u>	<u>0.77</u>	<u>1.54</u>	<u>1.13</u>
Diluted earnings per share (kobo)	<u>(0.05)</u>	<u>(0.11)</u>	<u>0.77</u>	<u>1.54</u>	<u>1.13</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
Non -controlling interest	80	61	80	106	119
Retained Earnings/(Accumulated deficits)	5,893,113	5,959,693	6,430,000	5,968,811	4,379,983
<b>Total equity</b>	<b><u>12,341,318</u></b>	<b><u>12,407,880</u></b>	<b><u>12,878,205</u></b>	<b><u>12,417,042</u></b>	<b><u>10,828,227</u></b>
Property, plant and equipment	9,934,340	9,867,627	8,443,977	7,380,587	5,987,593
Other non-current assets	2,461,764	2,603,823	1,373,529	900,931	644,546
Net current (liabilities)/assets	2,144,743	1,952,059	6,737,413	6,087,182	6,753,692
Non-current liabilities	(2,199,530)	(2,015,630)	(3,676,714)	(1,951,658)	(2,557,604)
<b>Net assets</b>	<b><u>12,341,318</u></b>	<b><u>12,407,879</u></b>	<b><u>12,878,205</u></b>	<b><u>12,417,042</u></b>	<b><u>10,828,227</u></b>
Net assets per share (Naira)	9.46	9.51	9.87	9.52	8.30

Earnings per share is based on the profit attributable to shareholders computed on the basis of the number of issued ordinary shares as at the end of each financial years.

Net assets per share is based on the net assets as the number of issued ordinary shares as at the end of each financial years.