

Summary Financial Results For The Year

Operating result for the year was adversely impacted by several outages in the supply of power and natural gas to the plants which necessitated the use of imported clinker. Despite this challenge, operating profit increased by 15% over 2007.

	31-Dec 2008 N' million	31-Dec 2007 N' million	%
Turnover	43,274	38,665	12
Operating Profit	12,125	10,499	15
Interest Expense	(228)	(831)	(73)
Other Income	872	1,997	(56)
Profit before exceptional items and taxation	12,769	11,665	9
Exceptional item	264	871	(70)
Profit before taxation	13,033	12,536	4
Taxation	(1,781)	(1,358)	31
Extraordinary items	-	(500)	
Retained profit for the year	<u>11,252</u>	<u>10,679</u>	5
Retained Per share (kobo)	375	356	5
Dividend Per share (kobo)	60	120	(50)

Dividend

The Board of Directors is proposing a gross dividend of 60 Kobo on every Ordinary Share in issue. This amounts to NGN 1.8 billion.