

FINANCIAL HIGHLIGHTS
FOR THE YEAR ENDED 31ST DECEMBER 2009

	<u>The Group</u>		Change %
	<u>2009</u> Naira'000	<u>2008</u> Naira'000	
Turnover	2,379,847	2,534,721	-6
Profit before taxation	322,867	244,829	32
Taxation	-129,591	-96,088	35
Profit after taxation	193,276	148,741	30
Extra ordinary income	-	56,892	-100
Profit attributable to shareholders	193,115	205,602	-6
Capital Expenditure	84,020	46,926	79
Depreciation on Fixed Assets	114,476	82,769	38
Shareholders Funds	1,343,073	1,214,449	11
Earnings per share (Kobo) (Basic)	89	95	-6
Net worth per share (Kobo)	618	559	11
Proposed Dividend Per Share (Kobo)	50	30	67
Share Price at year end (Naira)	3.20	8.12	-61

Notes:

- 1 Profit attributable to shareholders is lower by 6% as compared to previous year due to lower turnover and Extra-ordinary income.
- 2 (a) Taxation in 2009 is higher when compared with previous year. This was due to additional addback of depreciation N51m which resulted from a change in depreciation rates on Motor Vehicles and Computers. The addback of N51m attracted additional N16m tax.

(b) A N9.5m shortfall in provision over previous year impacted tax directly.

(c) Also, extra-ordinary income from capital gain in 2008 was at lower rate of tax as compared with full rate of tax on operating gains in 2009.