

## Profit and Loss Account

### For the year ended 31st December, 2008

	Notes	Group		Company	
		2008 =N='000	2007 =N='000	2008 =N='000	2007 =N='000
Turnover	2	13,328,454	5,676,180	13,278,454	5,676,180
Cost of sales		(8,331,442)	(4,137,600)	(8,282,403)	(4,137,600)
Gross profit	3	4,997,012	1,538,580	4,996,051	1,538,580
Other income	4	80,321	622,269	80,137	622,269
Administration expenses		(946,530)	(1,136,188)	(848,463)	(490,042)
		4,130,803	1,024,661	4,227,725	1,670,808
Finance charges		(553,390)	(252,114)	(553,390)	(252,114)
Net operating profit		3,577,414	772,547	3,674,336	1,418,693
Profit from disposal of fixed assets	5	2,264	1,069	1,574	1,069
Profit before taxation & minority interest	6	3,579,677	773,616	3,675,909	1,419,762
Taxation	7	(33,725)	(348,332)	(33,725)	(347,938)
Profit after taxation but before minority interest		3,545,952	425,284	3,642,184	1,071,825
Minority interest		6,350	533	-	-
Profit after taxation and minority interest		3,552,303	425,817	3,642,184	1,071,825
Retained by the company		3,565,491	427,320	3,642,184	1,071,825
Retained by subsidiaries		(13,188)	(1,503)	-	-
Profit of the year retained	23	3,552,303	425,817	3,642,184	1,071,825
Basic earnings per share (Naira)	9	3.23	0.39	3.31	0.97

The statement of accounting policies on pages 19 and 20 and the notes on pages 25 to 34 form an integral part of these financial statements.