

# Profit and Loss Account

For the year ended 31st December, 2009

	Notes	Group		Company	
		2009 ₦'000	2008 ₦'000	2009 ₦'000	2008 ₦'000
Turnover	2	13,331,497	13,328,454	13,331,497	13,278,454
Cost of sales		(8,600,031)	(8,331,442)	(8,600,031)	(8,282,403)
Gross profit	3	4,731,467	4,997,012	4,731,467	4,996,051
Other income	4	111,966	80,321	111,966	80,137
Administration expenses		(1,273,690)	(809,615)	(933,277)	(848,463)
Finance charges		3,569,743 (745,145)	4,267,718 (553,390)	3,910,156 (745,145)	4,227,725 (553,390)
Net operating profit		2,824,598	3,714,328	3,165,011	3,674,335
Profit from disposal of fixed assets		3,723	2,264	3,723	1,574
Profit before taxation and non-controlling interest	5	2,828,321	3,716,592	3,168,734	3,675,909
Taxation	6	(441,982)	(33,725)	(441,982)	(33,725)
Profit after taxation but before non-controlling interest		2,386,339	3,682,867	2,726,752	3,642,184
Non-controlling interest		49,063	6,350	-	-
Profit after taxation and non-controlling interest		2,435,402	3,689,217	2,726,752	3,642,184
Retained by the company		2,726,752	3,642,184	2,726,752	3,642,184
Retained by subsidiaries		(291,350)	47,033	-	-
Profit of the year retained	22	2,435,402	3,689,217	2,726,752	3,642,184
Basic earnings per share (Naira)	8	2.21	3.35	2.48	3.31

The statement of accounting policies on pages 27 and 28 and the notes on pages 32 to 48 form an integral part of these financial statements.