## Newrest ASL Nigeria Plc RC:304508

Condensed Consolidated and Separate Statement of profit or loss and other comprehensive income for the quarter ended 31 March 2018

|   |      | The Group                            |                                      |   | The Company                          |                                      |   |  |
|---|------|--------------------------------------|--------------------------------------|---|--------------------------------------|--------------------------------------|---|--|
| Continuing operations   | Note | 3 months ended<br>31-Mar-18<br>N'000 | 3 months ended<br>31-Mar-17<br>N'000 | 12 months audited<br>31-Dec-17<br>N'000 | 3 months ended<br>31-Mar-18<br>N'000 | 3 months ended<br>31-Mar-17<br>N'000 | 12 months audited<br>31-Dec-17<br>N'000 |  |
| Revenue   | 5    | 1,162,150                            | 1.342.711                            | 3,920,293                               | 1.090.228                            | 810.568                              | 3,693,037                               |  |
|   |      | , . ,                                | ,- ,                                 |   | ,,                                   | ,                                    |   |  |
| Cost of sales   |      | 422,052                              | 406,850                              | 1,305,978                               | 386,088                              | 259,351                              | 1,218,312                               |  |
| Gross profit  |      | 740,098                              | 935,862                              | 2,614,315                               | 704,139                              | 551,217                              | 2,474,725                               |  |
| Administrative expenses   | 12   | 528,651                              | 665,572                              | 2,084,128                               | 520,347                              | 485,883                              | 2,072,676                               |  |
| Selling and distribution expenses   | 13   | 157,813                              | 156,907                              | 582,548                                 | 149,359                              | 126,596                              | 555,604                                 |  |
| Operating profit/(loss)   |      | 53.634                               | 113,383                              | (52,361)                                | 34.434                               | (61,263)                             | (153,555)                               |  |
| Investment income   | 7    | 7,617                                | 16,017                               | 46,910                                  | 7,358                                | 15,815                               | 45,915                                  |  |
| Other income  | 8    | 120,453                              | 50,964                               | 308,660                                 | 118,351                              | 47,439                               | 337,562                                 |  |
| Other gains and (losses)  | 8    | 47,531                               | (4,145)                              | 88,806                                  | 47,743                               | 8,629                                | 88,075                                  |  |
| Finance costs   |      | -                                    | (45,213)                             | -                                       | -                                    | -                                    | -                                       |  |
| Profit before tax   | 9    | 229,234                              | 131,004                              | 392,015                                 | 207,886                              | 10,621                               | 317,997                                 |  |
| Tax   |      | · -                                  |                                      | (5,339)                                 | , ·                                  | · -                                  | -                                       |  |
| Profit for the period from continuing operations  |      | 229,234                              | 131,004                              | 386,676                                 | 207,886                              | 10,621                               | 317,997                                 |  |
| Discontinued operations   |      | -                                    | -                                    | 207,451                                 | -                                    | -                                    | -                                       |  |
| (Loss)/gain on disposal of interest in subsidiary   |      | -                                    | -                                    |   | -                                    | -                                    |   |  |
| Profit for the period   |      | 229,234                              | 131,004                              | (165,766)<br>428,361                    | 207,886                              | 10,621                               | 43,178<br>361,175                       |  |
| Other comprehensive income (net of tax) Item that may be reclassified subsequently to profit or loss: |      |                                      |                                      |   |                                      |                                      |   |  |
| Net gain on available for sale financial asset  |      | 70                                   | _                                    | 49                                      | 70                                   | _                                    | 49                                      |  |
| Foreign currency translation  |      | -                                    | 3,947                                | (3,570)                                 | -                                    | _                                    | -                                       |  |
| Cumulative translation adjustment on disposal of  |      | -                                    |                                      | (0,0:0)                                 | -                                    | -                                    |   |  |
| subsidiary  |      |                                      | -                                    | (8,895)                                 |                                      |                                      |   |  |
|   |      | 70                                   | 3,947                                | (12,416)                                | 70                                   |                                      | 49                                      |  |
| Total comprehensive income for the period   |      | 229,305                              | 134,951                              | 415,945                                 | 207,956                              | 10,621                               | 361,224                                 |  |
| Profit for the period attributable to:  |      |                                      |                                      |   |                                      |                                      |   |  |
| Owners of the Company   |      | 229,234                              | 100,601                              | 428,361                                 | 207,886                              | 10,621                               | 361,175                                 |  |
| Non-controlling interests   |      |                                      | 30,403                               | <u> </u>                                |                                      | -                                    | <u> </u>                                |  |
|   |      | 229,234                              | 131,004                              | 428,361                                 | 207,886                              | 10,621                               | 361,175                                 |  |
| Total comprehensive income for the year   |      |                                      |                                      |   |                                      |                                      |   |  |
| attributable to:  |      |                                      |                                      |   |                                      |                                      |   |  |
| Owners of the Company   |      | 229,305                              | 103,364                              | 415,945                                 | 207,956                              | 10,621                               | 361,224                                 |  |
| Non-controlling interests   |      | 229,305                              | 31,587<br><b>134,951</b>             | 415,945                                 | 207,956                              | 10,621                               | 361,224                                 |  |
| Earnings per share  |      |                                      | •                                    |   |                                      | •                                    | •                                       |  |
| Basic and diluted (kobo)  | 11   | 0.36                                 | 0.16                                 | 68                                      | 0.33                                 | 0.02                                 | 57                                      |  |
|   |      | ·                                    |                                      |   |                                      |                                      |   |  |

## Newrest ASL Nigeria Plc

| Assets   Non-current assets   Property, plant and equipment   1,015,270   1,050,395   1,000,403   1,031   1, | As at 31 March 2018                          | The Gr    | oup       | The Com     | npany      |
|--|--|-----------|-----------|-------------|------------|
| Non-current assets   Non-current assets   Property, plant and equipment   1,015,270   1,050,395   1,000,403   1,031   Intangible assets   5,153   5,672   5,153   3,168   1,030,403   1,031  |  | 31-Mar-18 | 31-Dec-17 | 31-Mar-18   | 31-Dec-17  |
| Non-current assets   Property, plant and equipment   1,015,270   1,050,395   1,000,403   1,031   1,031   1,031   1,031   1,033   1,0 |  | N'000     | N'000     | N'000       | N'000      |
| Property, plant and equipment  | Assets                                       |           |           |             |            |
| Intangible assets  | Non-current assets                           |           |           |             |            |
| Investment in subsidiary   | Property, plant and equipment                | 1,015,270 | 1,050,395 | 1,000,403   | 1,035,065  |
| Financial asset  | Intangible assets                            | 5,153     | 5,672     | 5,153       | 5,672      |
| Other assets         37,722         38,167         37,722         30           Deferred tax assets         2,181         2,181         2,181         -           Current assets         1,063,494         1,099,513         1,061,458         1,09           Current assets         Inventories           Inventories         371,244         471,926         250,912         33           Trade and other receivables         625,937         609,345         775,944         79           Financial asset         19,177         18,654         19,177         11           Other assets         165,431         129,813         154,845         12           Cash and bank balance         2,996,806         2,638,666         2,976,165         2,611           Cash and bank balance         2,996,806         2,638,666         2,976,165         2,611           Total assets         3,17,000         3,868,404         4,177,044         3,89           Equity and liabilities         3,242,089         4,967,917         5,238,502         4,98           Equity and liabilities         3,17,000         317,000         317,000         317,000         347,000         342,000         342,000         342,000         342,000 <th< td=""><td>Investment in subsidiary</td><td>-</td><td>-</td><td>15,012</td><td>15,012</td></th<>  | Investment in subsidiary                     | -         | -         | 15,012      | 15,012     |
| Deferred tax assets  |  | ,         | ,         | ,           | 3,098      |
| 1,063,494  |  | ,         | ,         | 37,722      | 38,167     |
| Current assets         Inventories           Inventories         371,244         471,926         250,912         33.           Trade and other receivables         625,937         609,345         775,944         79.           Financial asset         19,177         18,654         19,177         11.           Other assets         165,431         129,813         154,845         12.           Cash and bank balance         2,996,806         2,936,866         2,976,165         2,611           Cash and bank balance         2,996,806         2,936,806         2,976,165         2,611           Cash and bank balance         2,996,806         2,936,806         2,976,165         2,611           Cash and bank balance         2,996,806         2,968,806         2,976,165         2,611           4,178,595         3,868,404         4,177,044         3,89           Total assets         5,242,089         4,967,917         5,238,502         4,98           Equity and liabilities           Issued share capital and reserves         3,17,000         317,000         317,000         317,000         317,000         317,000         317,000         342,000         342,000         342,000         342,000         317,000  | Deferred tax assets                          |           |           |             |            |
| Inventories   371,244   471,926   250,912   333     Trade and other receivables   625,937   609,345   775,944   795     Financial asset   19,177   18,654   19,177   11     Other assets   165,431   129,813   154,845   122     Cash and bank balance   2,996,806   2,638,666   2,976,165   2,611     Alta, 178,595   3,868,404   4,177,044   3,89     Total assets   5,242,089   4,967,917   5,238,502   4,981      Equity and liabilities   |  | 1,063,494 | 1,099,513 | 1,061,458   | 1,097,014  |
| Trade and other receivables         625,937         609,345         775,944         79, Financial asset         19,177         18,654         19,177         11,017  | Current assets                               |           |           |             |            |
| Financial asset  | Inventories                                  | 371,244   | 471,926   | 250,912     | 332,482    |
| Other assets         165,431         129,813         154,845         122           Cash and bank balance         2,996,806         2,638,666         2,976,165         2,611           Total assets         4,178,595         3,868,404         4,177,044         3,89           Equity and liabilities         Issued share capital and reserves           Share premium account         317,000         317,000         317,000         31           Share premium account         3,089,302         2,860,068         3,149,938         2,94           Investment revaluation reserve         1,751         1,681         1,751           Equity attributable to owners of the Company         3,750,053         3,520,749         3,810,689         3,60           Total equity         3,750,053         3,520,749         3,810,689         3,60           Liabilities         Current liabilities           Total Non-current liabilities         -         -         -           Trade and other payables         1,474,662         1,427,645         1,418,913         1,37           Liabilities         7,711         7,711         -         -           Current liabilities         7,711         7,711         -         -   |  | 625,937   | 609,345   | 775,944     | 792,067    |
| Cash and bank balance         2.996,806         2,638,666         2.976,165         2,616           Total assets         4,178,595         3,868,404         4,177,044         3,89           Total assets         5,242,089         4,967,917         5,238,502         4,98           Equity and liabilities         Issued share capital and reserves           Share premium account         342,000         317,000         317,000         347,000         342,000   | Financial asset                              | 19,177    | 18,654    | 19,177      | 18,654     |
| Total assets   |  | 165,431   | 129,813   | 154,845     | 129,410    |
| Total assets   | Cash and bank balance                        | 2,996,806 | 2,638,666 | 2,976,165   | 2,618,510  |
| Equity and liabilities   Issued share capital and reserves   |  | 4,178,595 | 3,868,404 | 4,177,044   | 3,891,123  |
| Saued share capital and reserves   Share capital and reserves   Share capital   317,000   317,000   317,000   317,000   317,000   317,000   317,000   342, | Total assets                                 | 5,242,089 | 4,967,917 | 5,238,502   | 4,988,137  |
| Share capital         317,000         317,000         317,000         317,000         317,000         317,000         342,000  | Equity and liabilities                       |           |           |             |            |
| Share premium account       342,000  | Issued share capital and reserves            |           |           |             |            |
| Revenue reserve Investment revaluation reserve       3,089,302       2,860,068       3,149,938       2,94         Investment revaluation reserve       1,751       1,681       1,751         Equity attributable to owners of the Company Total equity       3,750,053       3,520,749       3,810,689       3,60         Liabilities       Non-current liabilities         Total Non-current liabilities         Trade and other payables       1,474,662       1,427,645       1,418,913       1,370         Liability for retirement benefit       9,663       11,812       8,900       3,800         Current tax liabilities       7,711       7,711       -       -         Total current liabilities       1,492,036       1,447,168       1,427,813       1,380   | Share capital                                | 317,000   | 317,000   | 317,000     | 317,000    |
| Investment revaluation reserve   | •  | ,         | ,         | ,           | 342,000    |
| Equity attributable to owners of the Company  Total equity  3,750,053 3,520,749 3,810,689 3,603  Liabilities  Non-current liabilities  Total Non-current liabilities  Trade and other payables Liability for retirement benefit 9,663 11,812 8,900 Current tax liabilities  Total current liabilities  1,492,036 1,447,168 1,427,813 1,383  Total liabilities  |  | 3,089,302 | 2,860,068 | 3,149,938   | 2,942,052  |
| Total equity         3,750,053         3,520,749         3,810,689         3,600           Liabilities         Non-current liabilities           Total Non-current liabilities         -   | Investment revaluation reserve               | 1,751     | 1,681     | 1,751       | 1,681      |
| Liabilities Non-current liabilities Total Non-current liabilities  Current liabilities Trade and other payables Liability for retirement benefit 9,663 11,812 8,900 8 Current tax liabilities 7,711 7,711 - Total current liabilities 1,492,036 1,447,168 1,427,813 1,388  Total liabilities 1,492,036 1,447,168 1,427,813 1,388   | Equity attributable to owners of the Company | 3,750,053 | 3,520,749 | 3,810,689   | 3,602,733  |
| Non-current liabilities           Total Non-current liabilities         - <td>Total equity</td> <td>3,750,053</td> <td>3,520,749</td> <td>3,810,689</td> <td>3,602,733</td>  | Total equity                                 | 3,750,053 | 3,520,749 | 3,810,689   | 3,602,733  |
| Current liabilities         -         -         -         -           Trade and other payables         1,474,662         1,427,645         1,418,913         1,370           Liability for retirement benefit         9,663         11,812         8,900         30           Current tax liabilities         7,711         7,711         -           Total current liabilities         1,492,036         1,447,168         1,427,813         1,380           Total liabilities         1,492,036         1,447,168         1,427,813         1,380  | Liabilities                                  |           |           |             |            |
| Current liabilities           Trade and other payables         1,474,662         1,427,645         1,418,913         1,370           Liability for retirement benefit         9,663         11,812         8,900         3           Current tax liabilities         7,711         7,711         -           Total current liabilities         1,492,036         1,447,168         1,427,813         1,38           Total liabilities         1,492,036         1,447,168         1,427,813         1,38   | Non-current liabilities                      |           |           |             |            |
| Trade and other payables         1,474,662         1,427,645         1,418,913         1,376           Liability for retirement benefit         9,663         11,812         8,900         3           Current tax liabilities         7,711         7,711         -           Total current liabilities         1,492,036         1,447,168         1,427,813         1,38           Total liabilities         1,492,036         1,447,168         1,427,813         1,38   | Total Non-current liabilities                | _         | <u> </u>  | -           | -          |
| Trade and other payables         1,474,662         1,427,645         1,418,913         1,376           Liability for retirement benefit         9,663         11,812         8,900         3           Current tax liabilities         7,711         7,711         -           Total current liabilities         1,492,036         1,447,168         1,427,813         1,38           Total liabilities         1,492,036         1,447,168         1,427,813         1,38   | Current liabilities                          |           | -         |             |            |
| Liability for retirement benefit       9,663       11,812       8,900       3         Current tax liabilities       7,711       7,711       -         Total current liabilities       1,492,036       1,447,168       1,427,813       1,38         Total liabilities       1,492,036       1,447,168       1,427,813       1,38  |  | 4 171 000 | 4 407 045 | 4 440 040   | 4 070 57 : |
| Current tax liabilities         7,711         7,711         -           Total current liabilities         1,492,036         1,447,168         1,427,813         1,38           Total liabilities         1,492,036         1,447,168         1,427,813         1,38  |  |           | , ,       |             | 1,376,574  |
| Total current liabilities         1,492,036         1,447,168         1,427,813         1,38           Total liabilities         1,492,036         1,447,168         1,427,813         1,38  | · ·  | ,         | ,         | 8,900       | 8,830      |
| Total liabilities 1,492,036 1,447,168 1,427,813 1,38   |  |           |           | - 4 407 042 |            |
|  | lotal current liabilities                    | 1,492,036 | 1,447,168 | 1,427,813   | 1,385,404  |
|  | Total liabilities                            | 1,492,036 | 1,447,168 | 1,427,813   | 1,385,404  |
| Total equity and liabilities 5,242,089 4,967,917 5,238,502 4,986   | Total equity and liabilities                 | 5 242 090 | 4 967 917 | 5 238 502   | 4,988,137  |

The financial statements were approved by the board of directors and authorised for issue on 26 April 2018 and signed on its behalf by:

Laurent Moussard Chief Executive Officer FRC/2016/IODN/0000014143 Olapeju Shebioba Chief Finance Officer FRC/2013/ICAN/00000002043