

**ETERNA PLC**  
**IFRS FINANCIAL STATEMENTS FOR HALF YEAR**  
**ENDED 30TH JUNE 2016**

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**Consolidated statement of comprehensive income for Half Year ended 30th June 2016**

	Group			Company		
	30 June	31 December	30 June	30 June	31 December	30 June
	2016 N'000	2015 N'000	2015 N'000	2016 N'000	2015 N'000	2015 N'000
Revenue	40,128,188	92,065,354	61,742,954	39,487,990	92,669,238	61,096,928
Cost of Sales	(37,783,299)	(88,985,055)	(60,110,077)	(37,193,998)	(89,735,520)	(59,512,444)
<b>Gross Profit</b>	<b>2,344,889</b>	<b>3,080,299</b>	<b>1,632,877</b>	<b>2,293,992</b>	<b>2,933,718</b>	<b>1,584,484</b>
Selling and Distribution expenses	(7,907)	(8,513)	(1,910)	(7,883)	(7,623)	(1,910)
General and Administrative expenses	(959,796)	(1,865,178)	(753,424)	(895,953)	(1,756,471)	(717,809)
Other Income	95,879	239,457	30,294	95,680	238,313	29,320
Foreign exchange gains	141,853	212,456	163,951	141,853	212,456	163,951
Other (losses/gain) - Net	-	157,858	-	-	157,858	-
<b>Operating Profit</b>	<b>1,614,918</b>	<b>1,816,379</b>	<b>1,071,788</b>	<b>1,627,689</b>	<b>1,778,251</b>	<b>1,058,036</b>
Finance Income	15,193	22,228	8,620	15,193	22,228	8,620
Finance Cost	(192,623)	(532,022)	(200,473)	(192,622)	(531,238)	(200,473)
Profit before tax	1,437,488	1,306,585	879,935	1,450,259	1,269,241	866,183
Taxation	(459,996)	(28,512)	(281,579)	(464,083)	(5,357)	(277,178)
<b>PROFIT FOR THE YEAR</b>	<b>977,492</b>	<b>1,278,073</b>	<b>598,356</b>	<b>986,176</b>	<b>1,263,884</b>	<b>589,005</b>
Attributable to:						
- Owners of the parent	977,492	1,278,076	598,356	986,176	1,263,884	589,005
- Non-controlling interests	-	(3)	-	-	-	-
	<b>977,492</b>	<b>1,278,073</b>	<b>598,356</b>	<b>986,176</b>	<b>1,263,884</b>	<b>589,005</b>
<b>Other Comprehensive Income:</b>						
(a) Items that will not be reclassified to profit & loss						
Actuarial gains or losses	-	(19,914)	-	-	(19,914)	-
Tax effect of actuarial gains and losses	-	5,974	-	-	5,974	-
Other Comprehensive Income net of tax	-	(13,940)	-	-	(13,940)	-
(b) Items that may subsequently be reclassified to profit & loss	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>977,492</b>	<b>1,264,133</b>	<b>598,356</b>	<b>986,176</b>	<b>1,249,944</b>	<b>589,005</b>
Attributable to:						
- Owners of the parent	977,492	1,264,136	598,356	986,176	1,249,944	589,005
- Non-controlling interests	-	(3)	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>977,492</b>	<b>1,264,133</b>	<b>598,356</b>	<b>986,176</b>	<b>1,249,944</b>	<b>589,005</b>
<b>Earnings per share:</b>						
Basic	0.75	0.98	0.46	0.76	0.97	0.45
Diluted	0.75	0.89	0.46	0.76	0.88	0.45

**Consolidated statement of financial position as at 30th June 2016**

	<b>Group</b>		<b>Company</b>	
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>Non-current assets</b>				
Property, plant and equipment	5,798,369	5,875,323	5,576,791	5,641,524
Prepayments	357,133	286,026	357,133	286,026
Other investments	250,091	244,500	250,091	244,500
Investment in subsidiaries	-	-	50,990	50,990
	<b>6,405,593</b>	<b>6,405,849</b>	<b>6,235,005</b>	<b>6,223,040</b>
<b>Current assets</b>				
Inventory	3,832,820	1,515,284	3,434,621	1,217,501
Trade and other receivables	4,347,545	18,604,499	4,012,798	18,365,420
Prepayments	397,600	191,328	392,329	191,299
Cash and bank balances	8,068,224	1,848,449	8,068,224	1,848,448
	<b>16,646,189</b>	<b>22,159,560</b>	<b>15,907,972</b>	<b>21,622,668</b>
<b>Total assets</b>	<b>23,051,782</b>	<b>28,565,409</b>	<b>22,142,977</b>	<b>27,845,708</b>
<b>Non-current liabilities</b>				
Borrowings	1,281,951	152,249	1,281,951	152,249
Deferred tax liability	822,071	822,071	770,478	770,478
Decommissioning liability	45,552	45,552	39,929	39,929
Employee benefit liability	89,501	86,561	89,501	86,561
Derivative liability	204,662	204,662	204,662	204,662
	<b>2,443,737</b>	<b>1,311,095</b>	<b>2,386,521</b>	<b>1,253,879</b>
<b>Current liabilities</b>				
Trade and other payables	3,931,493	12,584,144	3,670,112	12,524,638
Borrowings	5,196,020	4,512,818	5,196,020	4,512,818
Tax payable	818,734	473,047	642,356	292,582
	<b>9,946,247</b>	<b>17,570,009</b>	<b>9,508,488</b>	<b>17,330,038</b>
<b>Total liabilities</b>	<b>12,389,984</b>	<b>18,881,104</b>	<b>11,895,010</b>	<b>18,583,917</b>
<b>Equity attributable to shareholders</b>				
Share capital	652,072	652,072	652,072	652,072
Share premium	5,796,053	5,796,053	5,796,053	5,796,053
Retained Earnings/(Accumulated deficit)	4,213,540	3,236,048	3,799,842	2,813,666
	<b>10,661,666</b>	<b>9,684,173</b>	<b>10,247,967</b>	<b>9,261,791</b>
Non -controlling interest	132	132	-	-
<b>Total equity</b>	<b>10,661,798</b>	<b>9,684,305</b>	<b>10,247,967</b>	<b>9,261,791</b>
<b>Total equity and liabilities</b>	<b>23,051,782</b>	<b>28,565,409</b>	<b>22,142,977</b>	<b>27,845,708</b>

**Consolidated statement of changes in equity for half year ended 30 June 2016**

	Attributable to equity holders of the parent					Total Equity N'000
	Share Capital	Share premium	Retained Earnings	Total amount attributable to equity holders	Non - controlling interest	
	N'000	N'000	N'000	N'000	N'000	
<b>Balance at 1 January 2015</b>	652,072	5,796,053	1,971,918	<b>8,420,044</b>	129	<b>8,420,173</b>
<b>Comprehensive income</b>						
Profit for the year	-	-	1,278,070	<b>1,278,070</b>	3	<b>1,278,073</b>
<b>Other Comprehensive income</b>						
- Actuarial gains net of tax	-	-	(13,940)	<b>(13,940)</b>	-	<b>(13,940)</b>
<b>Total comprehensive income or loss</b>	-	-	<b>1,264,130</b>	<b>1,264,130</b>	<b>3</b>	<b>1,264,133</b>
<b>Transaction with owners</b>	-	-	-	-	-	-
<b>At 31 December 2015</b>	<b>652,072</b>	<b>5,796,053</b>	<b>3,236,048</b>	<b>9,684,174</b>	<b>132</b>	<b>9,684,306</b>
<b>Balance at 1 January 2016</b>	652,072	5,796,053	3,236,048	<b>9,684,174</b>	132	<b>9,684,306</b>
<b>Comprehensive income</b>						
Profit for the year	-	-	977,492	<b>977,492</b>	-	<b>977,492</b>
<b>Other Comprehensive income</b>						
- Actuarial gains net of tax	-	-	-	-	-	-
<b>Total comprehensive income or loss</b>	-	-	<b>977,492</b>	<b>977,492</b>	-	<b>977,492</b>
Transfer between reserves						
<b>At 30 June 2016</b>	<b>652,072</b>	<b>5,796,053</b>	<b>4,213,540</b>	<b>10,661,666</b>	<b>132</b>	<b>10,661,798</b>

	Company			
	Share capital	Share premium	Retained Earnings	Total
	N'000	N'000	N'000	N'000
<b>Balance at 1 January 2015</b>	652,072	5,796,053	1,563,722	<b>8,011,847</b>
<b>Comprehensive income</b>				
Profit for the year	-	-	1,263,884	<b>1,263,884</b>
<b>Other Comprehensive income</b>				
- Actuarial gains net of tax	-	-	(13,940)	<b>(13,940)</b>
<b>Total comprehensive income or loss</b>	-	-	<b>1,249,944</b>	<b>1,249,944</b>
<b>Transaction with owners</b>	-	-	-	-
<b>At 31 December 2015</b>	<b>652,072</b>	<b>5,796,053</b>	<b>2,813,666</b>	<b>9,261,791</b>
<b>Balance at 1 January 2016</b>	652,072	5,796,053	2,813,666	<b>9,261,791</b>
<b>Comprehensive income</b>				
Profit for the year	-	-	986,176	<b>986,176</b>
<b>Other Comprehensive income</b>				
- Actuarial gains net of tax	-	-	-	-
<b>Total comprehensive income or loss</b>	-	-	<b>986,176</b>	<b>986,176</b>
<b>At 30 June 2016</b>	<b>652,072</b>	<b>5,796,053</b>	<b>3,799,842</b>	<b>10,247,968</b>

**Consolidated statement of cashflows for half year ended 30 June 2016**

	Group		Company	
	30 June 2016 N'000	31 December 2015 N'000	30 June 2016 N'000	31 December 2015 N'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Casflow from (used in) operating activities	4,863,137	(2,007,992)	4,858,534	(2,034,920)
Tax paid	(114,309)	(180,585)	(114,309)	(180,585)
<b>Net cash generated from operating activities</b>	<b>4,748,828</b>	<b>(2,188,577)</b>	<b>4,744,225</b>	<b>(2,215,505)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Proceeds from sale of property, plant and equipment	-	-	0	0
Purchase of property, plant and equipment	(82,211)	(134,555)	(77,608)	(107,625)
Purchase of intangible assets	(5,814)	(506)	(5,814)	(506)
Payments for leasehold properties	(223,210)	(251,504)	(223,210)	(251,504)
Investment payment	(5,591)	(79,500)	(5,591)	(79,500)
Interest received	15,193	22,228	15,193	22,228
<b>Net cash used in investing activities</b>	<b>(301,633)</b>	<b>(443,837)</b>	<b>(297,030)</b>	<b>(416,907)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Proceeds from borrowings	11,655,512	13,687,886	11,655,512	13,687,886
Repayment of borrowings	(9,569,020)	(11,259,028)	(9,569,020)	(11,259,028)
Interest paid	(192,623)	(209,584)	(192,622)	(209,584)
<b>Net cash generated from financing activities</b>	<b>1,893,869</b>	<b>2,219,274</b>	<b>1,893,869</b>	<b>2,219,274</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>6,341,064</b>	<b>(413,140)</b>	<b>6,341,065</b>	<b>(413,138)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>1,727,160</b>	<b>2,140,300</b>	<b>1,727,159</b>	<b>2,140,297</b>
<b>CASH AND CASH EQUIVALENTS AS AT 30TH JUNE 2016</b>	<b>8,068,224</b>	<b>1,727,160</b>	<b>8,068,224</b>	<b>1,727,159</b>

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<b>Cash (used in)/generated from operations</b>	<b>Group</b>		<b>Company</b>	
	<b>June 2016</b>	<b>Dec 2015</b>	<b>June 2016</b>	<b>Dec 2015</b>
Profit on ordinary activities before interest and taxation	1,614,918	1,816,379	1,627,689	1,778,251
<b>Adjustments for non-cash items:</b>				
Depreciation	164,979	325,190	148,153	293,902
Fair value loss/(gain) on derivative liability	-	(157,858)	-	(157,858)
Amortisation of intangible assets	1,708	3,398	1,708	3,398
Amortisation of long term prepayments	42,890	114,882	42,890	114,882
Impairment loss on trade receivables	60,000	175,586	60,000	175,586
Provision no longer required	-	(80,359)	-	(80,359)
Loss/(Profit) on disposals of property, plant and equipment	-	16	-	-
Foreign exchange gain/(losses) on borrowings	-	131,267	-	131,267
Unrealised foreign exchange losses (gain)	(141,853)	-	(141,853)	-
Property, Plant & Equipment and intangible assets written off/disposed	-	633	-	633
Finance cost on trading	-	132,857	-	132,857
Increase/(decrease) in employees benefits	40,000	20,728	40,000	20,728
	<b>1,782,642</b>	<b>2,482,719</b>	<b>1,778,588</b>	<b>2,413,287</b>
<b>Changes in working capital:</b>				
(Increase) / decrease in inventory	(2,317,536)	1,684,066	(2,217,120)	1,687,673
(Increase) / decrease in debtors	14,256,954	(12,711,516)	14,352,622	(12,509,157)
(Increase) / decrease in prepayments	(206,272)	(24,294)	(201,030)	(93,081)
Increase/(Decrease) in payables	(8,652,651)	6,561,033	(8,854,526)	6,466,358
	<b>3,080,495</b>	<b>(4,490,711)</b>	<b>3,079,946</b>	<b>(4,448,207)</b>
Cashflow from operating activities	<b>4,863,137</b>	<b>(2,007,992)</b>	<b>4,858,534</b>	<b>(2,034,920)</b>

ETERNA PLC  
NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED 30 JUNE 2016

		=N=000	=N=000
		GROUP	
Income statement Items	Master Accounts	JUNE 2016	DECEMBER 2015
<b>Revenue</b>	Sales - Castrol Lubricants	1,122,571	2,086,390
	Sales - Chemicals	282,137	1,253,775
	Sales - Eterna Lubricants	991,532	1,809,361
	Sales - Fuels Distribution	18,230,795	18,977,221
	Sales - Other Products Distribution	2,292,803	2,635,243
	Sales - Others	1,619	204,181
	Sales - Trading	17,206,731	65,099,183
Revenue Total		40,128,188	92,065,354
<b>Cost of Sales</b>	CoS - Castrol Lubricants	920,138	1,689,191
	CoS - Chemicals	190,144	862,595
	CoS - Eterna Lubricants	881,244	1,629,089
	CoS - Fuels Distribution	17,235,146	18,784,058
	CoS - Other Products Distribution	1,641,652	2,060,596
	CoS - Others	(56,136)	156,114
	CoS - Trading	16,968,498	64,108,175
	Wages	2,613	7,464
Cost of Sales Total		37,783,299	88,985,055
<b>Gross Margin</b>	Gross Margin - Castrol Lubricants	202,433	397,200
	Gross Margin - Chemicals	91,993	391,180
	Gross Margin - Eterna Lubricants	107,675	172,807
	Gross Margin - Fuels Distribution	995,649	193,162
	Gross Margin - Other Products Distribution	651,151	574,647
	Gross Margin - Others	57,755	360,295
	Gross Margin - Trading	238,233	991,008
Gross Margin Total		2,344,889	3,080,299
<b>General &amp; Administrative Expenses</b>	Amortisation Expenses	1,708	3,313
	Bad Debts Expenses	61,136	33,539
	Board Expenses	3,908	24,774
	Business Development Expenses	58,071	80,235
	Business Travel Expenses	18,042	42,809
	CASHES Expenses	15,959	26,963
	Communication / Printing Expenses	16,188	34,012
	Depreciation Expenses	183,811	371,982
	Employee Salaries & Allowances	271,650	429,317
	Employee Welfare & Benefits	119,885	390,181
	Entertainment Expenses	11,060	14,413
	Insurance Expenses	23,609	40,279
	Other Miscellaneous Expenses	34,601	61,438
	P&M Repairs & Maintenance Expenses	21,479	31,180
	Professional Fees	43,793	162,162
	Rental Expenses	47,079	85,609
	Repairs & Maintenance Expenses	7,709	4,460
	Vehicle Repairs & Maintenance Expenses	20,109	28,512
General & Administrative Expenses Total		959,797	1,865,178
<b>Selling &amp; Distribution Expenses</b>	Selling & Distribution Expenses	7,907	8,513
Selling & Distribution Expenses Total		7,907	8,513

		=N=000	=N=000
		GROUP	
Income statement items	Master Accounts	JUNE 2016	DECEMBER 2015
<b>Other Income</b>	Depot Income	27,821	70,261
	Other Income	60,968	154,008
	Other Services Income	7,090	15,188
Other Income Total		95,879	239,457
<b>Foreign Exchange Gain / (Loss)</b>	Foreign Exchange Gain / (Loss)	141,853	212,456
Foreign Exchange Gain / (Loss) Total		141,853	212,456
<b>Finance Income</b>	Finance Income	15,193	22,228
Finance Income Total		15,193	22,228
<b>Finance Cost</b>	Financial Charges	192,623	532,022
Finance Cost Total		192,623	532,022
<b>Derivative Gains</b>	Derivative Gains	0	157,858
Derivative Gains Total		0	157,858
<b>Taxation</b>	Taxation	459,996	28,512
Taxation Total		459,996	28,512



ETERNA PLC  
NOTES TO BALANCE SHEET FOR THE HALF YEAR ENDED 30 JUNE 2016

		=N=000	=N=000
		GROUP	
Balance sheet Items	Master Accounts	JUNE 2016	DECEMBER 2015
Property, Plant & Equipment	Building & Improvement	390,712	369,910
	Capital Work In Progress	338,046	374,416
	Freehold Land	529,765	486,697
	Furniture & Fittings	22,329	31,629
	IT Infrastructure	31,145	33,419
	Leasehold & Improvement	-	-
	Office Equipment	74	45,089
	Plant & Machinery	4,451,945	4,596,220
	Vehicles	63,199	79,595
	Computer Software	15,812	11,783
<b>Property, Plant &amp; Equipment Total</b>		<b>5,798,369</b>	<b>5,875,323</b>
Investments	Investments - EIL	-	-
	Investments - EML	-	-
	Investments - Others	250,091	244,500
<b>Investments Total</b>		<b>250,091</b>	<b>244,500</b>
Inventory	Consumables	13,993	14,777
	Finished Goods Inventory	3,523,128	1,193,068
	Goods In Transit	59,860	25,820
	Other Inventory	-	0.00
	Raw materials	181,665	230,875
	Work in progress	54,173	50,745
<b>Inventory Total</b>		<b>3,832,820</b>	<b>1,515,284</b>
Long term Prepayments	Long Term Prepayment	357,133	286,026
	Leasehold & Improvement	-	-
<b>Long term Prepayments Total</b>		<b>357,133</b>	<b>286,026</b>
Short Term Prepayments	Prepayment - Housing Upfront	21,488	19,448
	Prepayment - Insurance	9,439	9,948
	Prepayment - Others	26,211	7,630
	Prepayment - Passage	22,050	19,482
	Prepayment - Projects	-	0
	Prepayment - Rent	318,412	134,821
<b>Short term Prepayments Total</b>		<b>397,600</b>	<b>191,328</b>
Trade & Other Receivables	Inter Company	57,312	0
	Other Debtors	572,650	107,687
	Receivables Provision for Impairment	975,082	915,082
	Staff Debtors	6,179	3,176
	Supplier Advances	230,444	4,430,646
	Trade Receivables	5,483,746	14,496,722
	Withholding Tax Receivable	578,484	481,350
<b>Trade &amp; Other Receivables Total</b>		<b>4,347,545</b>	<b>18,604,499</b>

ETERNA PLC  
NOTES TO BALANCE SHEET FOR THE HALF YEAR ENDED 30 JUNE 2016

		=N=000	=N=000
		GROUP	
Balance sheet Items	Master Accounts	JUNE 2016	DECEMBER 2015
Cash & Bank Balances	Cash Contra	0	0
	Current Accounts (NGN)	2,640,931	145,742
	Debit Card Accounts (NGN)	843,626	613
	Debit Card Accounts (USD)	2,830	2,000
	Call Deposit Account (NGN)	5,095,207	1,257,465
	Domiciliary Accounts (USD)	235,175	181,495
	Escrow Account (NGN)	943,238	258,619
	Petty Cash (NGN)	294	462
	Stations Collection Accounts (NGN)	6,319	3,011
	Virtual Accounts (NGN)	493	958
<b>Cash &amp; Bank Balances Total</b>		<b>8,068,224</b>	<b>1,848,449</b>
Decommissioning Liability	Decommissioning Liability	45,552.15	45,552.15
<b>Decommissioning Liability Total</b>		<b>45,552.15</b>	<b>45,552.15</b>
Deferred Tax Liability	Deferred Tax Liability	822,071.00	822,071.00
<b>Deferred Tax Liability Total</b>		<b>822,071.00</b>	<b>822,071.00</b>
Derivative Liability	Derivative Liability	204,662.00	204,662.00
<b>Derivative Liability Total</b>		<b>204,662.00</b>	<b>204,662.00</b>
Employee Benefit Liability	Employee Benefit Liability	89,501.00	86,561.00
<b>Employee Benefit Liability Total</b>		<b>89,501.00</b>	<b>86,561.00</b>
Retained Earnings	Retained Earnings	4,213,540	3,236,048
<b>Retained Earnings Total</b>		<b>4,213,540</b>	<b>3,236,048</b>
Share Capital	Share Capital	652,072.32	652,072.32
<b>Share Capital Total</b>		<b>652,072.32</b>	<b>652,072.32</b>
Share Premium	Share Premium A/C	5,796,053.36	5,796,053.36
<b>Share Premium Total</b>		<b>5,796,053.36</b>	<b>5,796,053.36</b>
Tax Payable	Company Income Tax	818,734.00	473,047.00
<b>Tax Payable Total</b>		<b>818,734.00</b>	<b>473,047.00</b>
Trade & Other Payables	Accruals	2,263,933.96	126,955.38
	Advance Received	(23,177.36)	537,618.66
	Contingent Liability	-	0.00
	Dividends Payable	-	-
	Employee Compensation Scheme Liability	(267.36)	(4,633.76)
	Employee PAYE Deductions Payable	(8,686.23)	(10,170.61)
	Employee Pension Payable	(4,649.68)	(119.15)
	Employee Salaries Payable	40,481.87	9,620.19
	Employee Union Dues Deductions	(606.98)	1,070.41
	Escrow Accounts (NGN)	1,042,057.47	300,226.32
	Other Employee Liabilities	43,613.84	26,779.97
	Other Tax Liabilities	55,443.93	45,370.31
	Suspense	2,061,801.08	(0.00)
	Trade Payables	(1,636,024.16)	11,602,102.66
	VAT Liability	77,035.08	(78,838.30)
	Withholding Tax Payable	20,537.85	28,161.91
<b>Trade &amp; Other Payables Total</b>		<b>3,931,493.31</b>	<b>12,584,144.00</b>
Long Term Borrowings	Sterling - Bank of Industry Account	230,170	152,249
	Sterling Bank Term Loan	1,051,781	-
<b>Long Term Borrowings Total</b>		<b>1,281,951</b>	<b>152,249</b>
Short Term Borrowings	Sterling Product Loan Account	1,000,000	2,323,063
	Sterling Bank Term Loan	-	181,981
	UBA LC Loan Account	4,196,020	2,007,774
<b>Borrowings Total</b>		<b>5,196,020</b>	<b>4,512,818</b>

**Consolidated five-year financial summary**

N'000

The consolidated five-year financial summary is included for the purpose of the Companies and Allied Matters Act.

	June 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
<b>Financial performance</b>					
Revenue	40,128,188	92,065,354	82,330,180	98,296,903	89,637,474
Profit/(loss) before tax	1,437,488	1,306,585	1,792,066	1,069,428	1,413,128
Taxation	(459,996)	(28,512)	(502,500)	(366,232)	(466,772)
Profit for the year	977,492	1,278,073	1,289,566	703,196	946,356
Actuarial gains or losses	0	(19,914)	28,424	14,869	5,482
Tax effect of actuarial gains and losses	0	5,974	(8,527)	(4,461)	(1,645)
Non - controlling interest	0	3	(7)	(28)	(33)
Total comprehensive income for the year	<u>977,492</u>	<u>1,264,136</u>	<u>1,309,456</u>	<u>713,576</u>	<u>950,160</u>
Basic earnings per share (kobo)	<u>0.75</u>	<u>0.96</u>	<u>0.99</u>	<u>0.54</u>	<u>0.73</u>
Diluted earnings per share (kobo)	<u>0.75</u>	<u>0.89</u>	<u>0.99</u>	<u>0.54</u>	<u>0.73</u>
<b>Financial position</b>					
Share capital	652,072	652,072	652,072	652,072	652,072
Share premium	5,796,053	5,796,053	5,796,053	5,796,053	5,796,053
Non-Controlling Interest	132	132	129	122	94
Retained Earnings/(Accumulated deficits)	4,213,540	3,236,048	1,971,917	662,462	(51,114)
<b>Total equity</b>	<b><u>10,661,798</u></b>	<b><u>9,684,305</u></b>	<b><u>8,420,171</u></b>	<b><u>7,110,709</u></b>	<b><u>6,397,105</u></b>
Property, plant and equipment	5,798,369	5,875,323	6,069,496	6,188,805	6,251,335
Other non-current assets	607,224	530,526	383,220	215,025	194,468
Net current (liabilities)/assets	6,699,942	4,589,551	3,340,707	2,666,772	720,164
Non-current liabilities	(2,443,737)	(1,311,095)	(1,373,253)	(1,959,892)	(768,862)
<b>Net assets</b>	<b><u>10,661,798</u></b>	<b><u>9,684,305</u></b>	<b><u>8,420,171</u></b>	<b><u>7,110,709</u></b>	<b><u>6,397,105</u></b>
Net assets per share (Naira)	8.18	7.43	1.45	5.39	4.91

**ETERNA PLC**

**FINANCIAL HIGHLIGHTS**

**2016 Half Year Performance**

	<b>Current Year Group June 2016 N'000</b>	<b>Previous Year Group June 2015 N'000</b>	<b>Actual Growth /(Decline) N'000</b>	<b>% Growth / Decline</b>
Revenue	40,128,188	61,742,954	(21,614,766)	-35%
Gross Profit	2,344,889	1,632,877	712,012	44%
EBIT	1,630,111	1,080,408	549,703	51%
Interest & Similar Charges	192,623	200,473	(7,850)	-4%
PBT	1,437,488	879,935	557,553	63%
Net Profit/ (Loss)	977,492	598,356	379,136	63%
Net working capital	6,699,942	3,471,326	3,228,616	93%
Capital Employed	13,105,535	10,311,183	2,794,352	27%
Authorised share capital	800,000	800,000	-	0%
Issued & fully paid	1,304,145	1,304,145	-	0%
Share capital	652,072	652,072	-	0%
Share Premiun	5,796,053	5,796,053	-	0%
Revaluation reserves	0	0	-	0%
Other reserves	4,213,540	2,570,272	1,643,268	64%
Shareholders Fund	10,661,666	9,018,527	1,643,139	18%

<b>STATEMENT OF COMPREHENSIVE INCOME (For Other Companies)</b>		
	<b>30 June 2016</b>	<b>30 June 2015</b>
	<b>N'000</b>	<b>N'000</b>
Revenue	40,128,188	61,742,954
Cost of Sales	(37,783,299)	(60,110,077)
Distribution/Admin and Other Expenses	(967,703)	(755,334)
Other Income	252,925	202,865
Financial Charges	(192,623)	(200,473)
Profit/Loss Before Tax	1,437,488	879,935
Taxation	(459,996)	(281,579)
Profit/Loss After Tax	977,492	598,356
Other Comprehensive Income	-	-
Total Comprehensive Income	977,492	598,356
Profit/Loss After Tax Attr. To Noncontrolling Int	-	-
Profit/Loss After Tax Owners of the Company	977,492	598,356
Total Comp. Inc.Attr. to Non-Controlling Interest	-	-
Attributable to Owners of the Company	977,492	598,356
Basis Earnings per Share	0.75	0.46
Fully Diluted Earnings per Share	0.75	0.46
<b>STATEMENT OF FINANCIAL POSITION (For Other Companies)</b>		
	<b>30 June 2016</b>	<b>31 December 2015</b>
	<b>N'000</b>	<b>N'000</b>
Property, plant and equipment	5,798,369	5,875,323
Long Term Prepayments	357,133	286,026
Deferred Tax Assets	-	-
Investment property	-	-
Intangible Assets	-	-
Investments accounted for using the equity method	250,091	244,500
Financial assets	-	-
Non-current asset held for sale and disposal groups	-	-
<b>Total Non Current Assets</b>	<b>6,405,593</b>	<b>6,405,849</b>
Inventories	3,832,820	1,515,284
Debtors and Other Receivables	4,745,145	18,795,827
Cash and cash equivalents	8,068,224	1,848,449
<b>Total Current Assets</b>	<b>16,646,189</b>	<b>22,159,560</b>
Trade and Other Payables	3,931,493	12,584,144
Current Financial liabilities	5,196,020	4,512,818
Current Tax Liabilities	818,734	473,047
<b>Total Current Liabilities</b>	<b>9,946,247</b>	<b>17,570,009</b>
Non-Current Financial liabilities	1,486,613	356,911
Provisions	135,053	132,113
Deferred Tax Liabilities	822,071	822,071
Liabilities included in disposal groups classified as held for sale (Where applicable)	-	-
<b>Total Non-Current Liabilities</b>	<b>2,443,737</b>	<b>1,311,095</b>
Working Capital	6,699,942	4,589,551
Net Assets	10,661,798	9,684,305
Non Controlling Interest	132	132
Attributable to Owners of the Company	<b>10,661,666</b>	<b>9,684,173</b>