

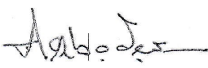
**MAY & BAKER NIGERIA PLC**
**AUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
FOR THE SECOND QUARTER ENDED JUNE 30, 2019**


		The Group				The Company			
		3 Months ended Jun-19	6 Months ended Jun-19	3 Months ended Jun-18	6 Months ended Jun-18	3 Months ended Jun-19	6 Months ended Jun-19	3 Months ended Jun-18	6 Months ended Jun-18
Note		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Continuing operations</b>									
Revenue	5	<b>2,186,857</b>	4,055,680	<b>2,427,015</b>	4,609,030	2,080,305	3,862,604	2,353,947	<b>4,465,839</b>
Cost of sales		(1,465,888)	(2,733,957)	(1,636,917)	(3,093,120)	(1,409,541)	(2,636,295)	(1,602,244)	(3,023,396)
<b>Gross profit</b>		<b>720,970</b>	<b>1,321,724</b>	<b>790,098</b>	<b>1,515,910</b>	670,765	<b>1,226,310</b>	<b>751,703</b>	<b>1,442,443</b>
Other operating income	7	21,718	58,757	17,638	21,218	21,718	58,757	17,638	21,218
Distribution, sales and marketing expense		(279,058)	(513,295)	(329,649)	(581,293)	(251,479)	(460,174)	(303,190)	(536,792)
Administrative expenses		(207,083)	(362,446)	(230,664)	(358,982)	(198,037)	(345,544)	(224,583)	(345,473)
<b>Operating profit</b>		<b>255,949</b>	<b>504,740</b>	<b>247,423</b>	<b>596,853</b>	242,967	<b>479,349</b>	<b>241,568</b>	<b>581,396</b>
Interest income	8	13,202	28,771	(6,379)	212	13,202	28,771	(6,379)	212
Other gains and losses	9	4,458	4,458	1,178	1,178	4,458	4,458	1,178	1,178
Finance costs	10	(46,227)	(109,926)	(102,640)	(209,341)	(44,609)	(107,142)	(101,972)	(208,206)
Share of Profit/(Loss) of Joint Venture		3,849	(356)	-	-	-	-	-	-
<b>Profit before tax</b>		<b>231,231</b>	427,687	<b>139,582</b>	388,902	216,017	405,436	134,395	<b>374,580</b>
Current tax expense	13.1	(73,994)	(136,860)	(37,186)	(124,448)	(69,126)	(129,740)	(43,007)	(119,866)
<b>Profit for the period from continuing</b>	<b>11</b>	<b>157,237</b>	<b>290,827</b>	<b>102,396</b>	<b>264,454</b>	<b>146,892</b>	<b>275,697</b>	<b>91,388</b>	<b>254,714</b>
<b>Discontinued Operations</b>		-	-	-	-	-	-	-	-
Profit for the period from discontinued operations		-	-	94,407	336,921	-	-	<b>94,407</b>	<b>336,921</b>
<b>Total comprehensive income for the</b>		<b>157,237</b>	<b>290,827</b>	<b>196,803</b>	<b>601,375</b>	<b>146,892</b>	<b>275,697</b>	<b>185,795</b>	<b>591,635</b>
<b>Earnings per share</b>	<b>14.</b>	-	-	-	-	-	-	-	-
Basic (kobo per share)		<b>9.12</b>	<b>16.86</b>	<b>10.45</b>	<b>26.99</b>	9	15.98	<b>9</b>	<b>25.99</b>
Diluted (kobo per share)		<b>9.12</b>	<b>16.86</b>	<b>10.45</b>	<b>26.99</b>	9	<b>15.98</b>	<b>9</b>	<b>25.99</b>

All the profit of the Group is attributable to Owners of the Parents as there are no non-controlling interests.

**MAY & BAKER NIGERIA PLC**
**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AT 30 JUNE 2019**

	Note	The Group			The Company		
		June	December	June	June	December	June
		2019	2018	2018	2019	2018	2018
		N'000	N'000	N'000	N'000	N'000	N'000
<b>ASSETS</b>							
<b>Non-current assets</b>							
Intangible assets	15	-	-	33,648	-	-	33,648
Property, plant and equipment	16	3,550,832	3,504,599	3,415,063	3,541,460	3,499,352	3,408,170
Investment in Joint Venture	17	1,237,289	1,237,645	230,000	<b>1,326,886</b>	1,326,886	230,000
Investment in subsidiaries	18	-	-	-	<b>3,000</b>	3,000	3,000
Asset held for sale	19	-	-	-	-	-	-
<b>Total non-current assets</b>		<b>4,788,121</b>	<b>4,742,244</b>	<b>3,678,711</b>	<b>4,871,346</b>	<b>4,829,238</b>	<b>3,674,818</b>
<b>Current assets</b>							
Inventories	20	1,834,956	1,595,274	1,507,953	<b>1,759,735</b>	1,463,949	1,438,605
Trade and other receivables	21	1,927,552	1,344,852	1,552,835	<b>1,998,420</b>	1,482,954	1,694,068
Other assets	23	1,058,135	150,751	112,695	<b>1,056,050</b>	147,229	104,100
Short Term investment		498,073	-	-	<b>498,073</b>	-	-
Cash and cash equivalents	22	440,529	268,957	293,069	<b>384,756</b>	212,196	230,763
<b>Total current assets</b>		<b>5,759,245</b>	<b>3,359,834</b>	<b>3,466,552</b>	<b>5,697,034</b>	<b>3,306,328</b>	<b>3,467,536</b>
<b>Total assets</b>		<b>10,547,366</b>	<b>8,102,078</b>	<b>7,145,263</b>	<b>10,568,380</b>	<b>8,135,566</b>	<b>7,142,354</b>
<b>Equity and Liabilities</b>							
Share capital	24	862,617	490,000	490,000	862,617	490,000	490,000
Share premium account	25	3,012,065	1,572,622	1,600,844	<b>3,012,065</b>	1,572,622	1,600,844
Retained earnings	26	1,500,560	1,554,780	1,613,031	<b>1,576,079</b>	1,645,389	1,628,492
<b>Total equity</b>		<b>5,375,243</b>	<b>3,617,402</b>	<b>3,703,875</b>	<b>5,450,761</b>	<b>3,708,011</b>	<b>3,719,336</b>
<b>Non-current liabilities</b>							
Borrowings	27	17,500	353,013	679,013	<b>17,500</b>	353,013	679,013
Employee benefits	29	69,965	100,018	92,374	<b>69,587</b>	98,372	91,141
Deferred tax liabilities	13	869,598	869,599	596,799	<b>868,360</b>	868,360	595,561
<b>Total non-current liabilities</b>		<b>957,063</b>	<b>1,322,630</b>	<b>1,368,186</b>	<b>955,447</b>	<b>1,319,745</b>	<b>1,365,715</b>
<b>Current liabilities</b>							
Trade and other payables	28	2,196,116	1,454,852	730,118	<b>2,143,078</b>	1,400,616	721,212
Current tax liabilities	13	287,016	212,202	150,738	<b>287,166</b>	212,202	143,745
Employee Benefit	29	-	23,913	-	-	23,913	-
Borrowings	27	1,708,086	1,447,236	1,159,258	<b>1,708,086</b>	1,447,236	1,159,258
Other liabilities	30	23,843	23,843	33,088	<b>23,843</b>	23,843	33,088
<b>Total current liabilities</b>		<b>4,215,061</b>	<b>3,162,046</b>	<b>2,073,202</b>	<b>4,162,172</b>	<b>3,107,810</b>	<b>2,057,303</b>
<b>Total liabilities</b>		<b>5,172,124</b>	<b>4,484,676</b>	<b>3,441,388</b>	<b>5,117,619</b>	<b>4,427,555</b>	<b>3,423,018</b>
<b>Total equity and liabilities</b>		<b>10,547,366</b>	<b>8,102,078</b>	<b>7,145,263</b>	<b>10,568,380</b>	<b>8,135,566</b>	<b>7,142,354</b>

  
**Mr. Ayodeji S. Aboderin**  
 Finance Director/CFO  
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**Mr. Nnamdi Nathan Okafor**  
 Managing Director/CEO  
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These Financial Statements were approved by the Board on 27 August, 2019, Lagos.