

UNAUDITED RESULT FOR THE THIRD QUARTER (Q3) ENDED 30TH JUNE 2014

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2014

ASSETS	2014 QTR 3 =N='000	2013 Audited =N='000
<i>Non-current Assets:</i>		
Property, Plant & Equipment	2,333,085	2,558,120
Available-for-sale financial assets	31,112	31,112
Other intangible Assets	326,110	370,676
Total non-current assets	2,690,308	2,959,909
<i>Current assets</i>		
Inventories	219,964	219,964
Trade receivables	564,208	839,952
Other current assets	253,540	175,468
Cash and cash equivalent	3,237	4,462
Total current assets	1,040,950	1,239,845
Total Assets	3,731,258	4,199,754
EQUITIES AND LIABILITIES		
<i>Equities attributable to owners of the parent</i>		
Share capital	2,219,524	2,219,524
Share premium	537,754	537,754
Revaluation reserve	2,312,618	2,312,618
Available-for-sale reserve	(14,055)	(14,055)
Retain earnings	(5,898,277)	(5,149,865)
	(842,437)	(94,024)
less Non controlling interest	-	-
Total Equity	(842,437)	(94,024)
<i>Non-current liabilities</i>		
Long-term borrowing	1,675,000	-
Deferred tax	282,046	282,045
Long term provision	148,281	131,818
Long term provision - decommissioning	108,725	95,811
Total non-current liabilities	2,214,051	509,674
<i>Current liabilities</i>		
Trade payables	307,509	227,383
Current tax payable	184,101	196,516
Other payables	1,868,033	3,360,204
Total current liabilities	2,359,643	3,784,103
Total Liabilities	4,573,694	4,293,778
Total equities and liabilities	3,731,258	4,199,754

STATEMENT OF COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 30TH JUNE, 2014

	YTD 2014 QTR 3 =N='000	YTD 2013 QTR 3 =N='000
Revenue	282,458	695,290
Cost of sales	(297,614)	(376,928)
Gross profit	(15,156)	318,362
Other income	366	1,996
Distribution cost	(10,574)	(91,664)
Administrative expenses	(320,928)	(403,878)
Other expenses	(27,146)	(38,757)
Earning before interest and tax	(373,439)	(213,941)
Financial expenses	(367,974)	(277,413)
Profit or (loss) before tax	(741,413)	(491,354)
Income tax expenses	-	-
share of profit of associate	-	-
Profit or (loss) for the qtr from continuing operations	(741,413)	(491,354)
Gain or loss from discontinuing operations	-	-
Profit or (loss) for the qtr	(741,413)	(491,354)
Other comprehensive income:	-	-
Other comprehensive incomenet of tax	-	-
Total comprehensive income for the year	(748,413)	(495,994)
Total comprehensive income attributable to:		
Owners of the parent	(748,413)	(495,994)
Non-controlling interest	-	-
	(748,413)	(495,994)
Earnings/ (loss) per share	(0.17k)	(0.11k)
Basic and diluted earnings	(0.17k)	(0.11k)

Both Turnover and Gross Profit dipped in the 3rd quarter ended 30th June 2014 when compared with the preceding year's results. This is principally attributable to continued constraints on the company's key advertising sites, resulting from protracted suspension of businesses at the sites.

Rising costs of operations and maintenance of existing sites, coupled with interests on bank facilities also contributed to the declined result achieved during the quarter.

The Directors are, however, hopeful of resolution of the constraints, restoration of the businesses at the suspended advertising sites, and working towards achieving improved performance in next quarter, barring any unforeseen circumstances.

BY ORDER OF THE BOARD



IFETOLA FADEYIBI
COMPANY SECRETARY
FRC/2013/NBA/00000003855

DATED THIS 4th August 2014

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