

## UNAUDITED RESULT FOR THE SECOND QUARTER ENDED 31ST MARCH, 2014

### STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2014

	2014	2013
	QTR 2	Audited
ASSETS	=N='000	=N='000
<b>Non-current Assets:</b>		
Property, Plant & Equipment	2,385,878	2,558,120
Available-for-sale financial assets	31,112	31,112
Other intangible Assets	323,953	370,676
<b>Total non-current assets</b>	<b>2,740,943</b>	<b>2,959,909</b>
<b>Current Assets:</b>		
Inventories	219,964	219,964
Trade receivables	578,855	839,952
Other current assets	262,642	175,468
Cash and cash equivalent	843	4,462
<b>Total current assets</b>	<b>1,062,304</b>	<b>1,239,845</b>
<b>Total Assets</b>	<b>3,803,246</b>	<b>4,199,754</b>
<b>EQUITIES AND LIABILITIES</b>		
<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 reseat	(14,055)	(14,055)
Retain earnings	(5,640,214)	(5,149,866)
	<b>(584,373)</b>	<b>(94,025)</b>
less Non controlling interest	-	-
<b>Total Equity</b>	<b>(584,373)</b>	<b>(94,025)</b>
<b>Non-current liabilities</b>		
Long-term borrowing	1,675,000	-
Deferred tax	282,046	282,045
Long term provision	148,368	131,818
Long term provision - decommissioning	104,420	95,811
<b>Total non-current liabilities</b>	<b>2,209,834</b>	<b>509,674</b>
<b>Current liabilities</b>		
Trade payables	306,154	227,383
Bank overdraft	52,006	1,500,762
Current tax payable	184,101	196,516
Other payables	1,635,525	1,859,444
<b>Total current liabilities</b>	<b>2,177,786</b>	<b>3,784,105</b>
<b>Total Liabilities</b>	<b>4,387,620</b>	<b>4,293,780</b>
<b>Total equities and liabilities</b>	<b>3,803,246</b>	<b>4,199,754</b>

### STATEMENT OF COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 31ST MARCH, 2014

	YTD 2014	YTD 2013
	QTR 2	QTR 2
	=N='000	=N='000
Revenue	216,277	542,997
Cost of sales	(216,826)	(263,106)
<b>Gross profit</b>	<b>(550)</b>	<b>279,890</b>
Other income	366	1,996
Distribution cost	(6,250)	(52,367)
Administrative expenses	(221,382)	(283,071)
Other expenses	(18,887)	(24,117)
<b>Earning before interest and tax</b>	<b>(246,704)</b>	<b>(77,670)</b>
Financial expenses	(239,058)	(183,388)
<b>Profit or (loss) before tax</b>	<b>(485,761)</b>	<b>(261,058)</b>
Income tax expenses	(4,587)	(2,465)
share of profit of associate	-	-
<b>Profit or (loss) for the qtr from continuing operations</b>	<b>(490,348)</b>	<b>(263,523)</b>
Gain or loss from discontinuing operations	-	-
<b>Profit or (loss) for the qtr</b>	<b>(490,348)</b>	<b>(263,523)</b>
<b>Other comprehensive income:</b>	-	-
Items that will never be reclassified to profit or loss:	-	-
Items that are or may be reclassified to profit or loss:	-	-
<b>Other comprehensive incomenet of tax</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>(490,348)</b>	<b>(263,523)</b>
Total comprehensive income attributable to:		
Owners of the parent	(490,348)	(263,523)
Non-controlling interest	-	-
	<b>(490,348)</b>	<b>(263,523)</b>
Earnings/ (loss) per share	(0.11k)	(0.059k)

Both Turnover and Gross Profit dipped in the 2nd quarter ended 31st March 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 30TH APRIL 2014

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