

# Profit and Loss Account

Year ended 31st December, 2005

	Note	Group		Company	
		2005 N'000	2004 N'000	2005 N'000	2004 N'000
Turnover	2	2,477,005	2,085,446	2,060,023	1,900,800
Cost of sales		(1,521,416)	(1,293,958)	(1,215,558)	(1,164,279)
<b>Gross profit</b>		<b>955,589</b>	<b>791,488</b>	<b>844,465</b>	<b>736,521</b>
Distribution expenses		(164,182)	(142,325)	(164,182)	(142,325)
Administrative expenses		(534,705)	(411,896)	(473,325)	(380,250)
Other income		43,819	36,980	43,819	36,980
<b>Operating profit</b>		<b>300,521</b>	<b>274,247</b>	<b>250,777</b>	<b>250,926</b>
Interest payable and similar charges		(91,028)	(114,351)	(91,028)	(114,351)
Profit on ordinary activities before taxation	3	209,494	159,896	159,748	136,575
Tax on profit on ordinary activities	4	(88,129)	(64,960)	(68,745)	(54,242)
<b>Profit on ordinary activities after taxation transferred to general reserve</b>		<b>121,365</b>	<b>94,936</b>	<b>91,003</b>	<b>82,333</b>
<b>APPROPRIATION</b>					
Proposed dividend		(53,825)	(46,136)	(53,825)	(46,136)
<b>Retained profit transferred to general reserve</b>		<b>67,540</b>	<b>48,800</b>	<b>37,178</b>	<b>36,197</b>
Earnings per share (kobo)		79	62	59	54
Dividend per share (kobo)		35	30	35	30

The accounting policies on page 17 and the notes on pages 21 to 29 form part of these Financial Statements.