

A. PROFIT & LOSS

	CWG PLC	
	Quarterly management report	
	Half year 2012	Half year 2011
	Actual	Actual
	NGN	NGN
Outright	7,450,455,359	4,056,586,638
Recurrent	2,854,768,732	2,853,312,311
Turnover	10,305,224,091	6,909,898,949
Cost of Sales	8,317,093,627	5,391,990,547
Gross Profit	1,988,130,464	1,517,908,402
Admin Expenses (Salary, Admin, Marktn, Sales&D, Comision)	1,148,968,684	833,241,431
Other Income	36,159,475	4,647,106
EBITDA	875,321,255	689,314,077
Depreciation & Amortisation	280,825,427	187,709,552
EBIT	594,495,828	501,604,525
Interest & Finance Charges	187,676,210	162,071,609
Profit / (Loss) before Tax	406,819,619	339,532,917
Taxation		108,650,533
Profit After Taxation	406,819,619	230,882,383
D. KEY RATIOS		
Gross Profit Margin	19.3%	22.0%
Operating Profit Margin	3.9%	3.3%
EBITDA Margin	8.5%	10.0%