

A. PROFIT & LOSS

		CWG PLC	
		Quarterly management report	
		Quarter 1 2012	Quarter 1 2011
		Actual	Actual
		NGN	NGN
Outright		1,621,532,389	1,829,101,493
Recurrent		1,408,533,514	1,471,155,897
Turnover		3,030,065,904	3,300,257,390
Cost of Sales		2,326,767,059	2,485,743,287
Gross Profit		703,298,845	814,514,103
Admin Expenses (Salary, Admin, Marktn, Sales&D, Comision)		505,695,114	474,730,274
Other Income		28,208,045	2,454,480
EBITDA		225,811,776	342,238,309
Depreciation & Amortisation		143,536,781	93,407,074
EBIT		82,274,995	248,831,236
Interest & Finance Charges		57,394,805	63,629,865
Profit / (Loss) before Tax		24,880,190	185,201,370
Taxation			59,264,439
Profit After Taxation		24,880,190	125,936,932
D. KEY RATIOS			
Gross Profit Margin		23.2%	24.7%
Operating Profit Margin		0.8%	3.8%
EBITDA Margin		7.5%	10.4%