

A. PROFIT & LOSS

	Full year Analysis	
	2012	2011
	Actual	Actual
	Audited	Audited
	NGN	NGN
Outright	13,022,535,412	9,441,903,447
Recurrent	5,738,205,989	5,251,536,111
Turnover	18,760,741,401	14,693,439,558
Cost of Sales	15,008,852,000	11,471,703,778
Gross Profit	3,751,889,401	3,221,735,780
Admin Expenses (Salary, Admin, Marktn, Sales&D, Comision)	2,306,672,397	2,099,024,649
Other Income	79,785,000	342,460,000
EBITDA	1,525,002,004	1,465,171,131
Depreciation & Amortisation	544,731,115	396,667,000
EBIT	980,270,889	1,068,504,131
Interest & Finance Charges	641,045,400	381,808,000
Profit / (Loss) before Tax	339,225,489	686,696,131
Taxation		221,574,000
Profit After Taxation	339,225,489	465,122,131
D. KEY RATIOS		
Gross Profit Margin	20.0%	21.9%
Operating Profit Margin	1.8%	3.2%
EBITDA Margin	8.1%	10.0%