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Computer Warehouse Group

**Financial Performance for Half Year, H1 (Jan - June), 2015**

**COMPUTER WAREHOUSE GROUP PLC**  
**UNAUDITED MANAGEMENT ACCOUNTS FOR HALF YEAR ENDED 30 JUNE, 2015**

STATEMENT OF PROFIT OR LOSS	H1 (JAN - JUNE) 2015 Actual	H1 (JAN - JUNE) 2014 Actual	CHANGE %
	NGN	NGN	%
<b>Turnover</b>	8,851,270,621	8,388,285,120	6%
Cost of Sales	(7,526,525,725)	(6,700,938,226)	12%
<b>Gross Profit</b>	<b>1,324,744,897</b>	<b>1,687,346,894</b>	-21%
Admin Expenses (Salary, Admin, Marktn, Sales&D	(1,362,523,734)	(1,267,850,630)	7%
Bad debt written off	(103,207,108)		
Other Income	47,735,709	45,482,891	5%
<b>EBITDA</b>	<b>(93,250,237)</b>	<b>464,979,156</b>	-120%
Depreciation & Amortisation	(147,856,259)	(170,736,808)	-13%
<b>EBIT</b>	<b>(241,106,496)</b>	<b>294,242,348</b>	-182%
Interest & Finance Charges	(109,487,638)	(40,131,933)	173%
<b>Profit / (Loss) before Tax</b>	<b>(350,594,134)</b>	<b>254,110,415</b>	-238%
<b>Tax (Provision)</b>	<b>0</b>	<b>(7,623,312)</b>	-100%
<b>Profit / (Loss) after Tax</b>	<b>(350,594,134)</b>	<b>246,487,103</b>	-242%

**COMPUTER WAREHOUSE GROUP PLC**  
**STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2015**

	NOTES	JUNE, 2015 NGN	DEC, 2014 NGN
<b>NON-CURRENT ASSET</b>			
Goodwill		814,088,000	814,088,000
Property, plant & equipment		466,055,390	552,655,000
Intangible Asset	1	57,546,650	79,761,000
Available for sale financial assets		31,565,339	24,665,150
Investment	2	54,102,850	54,102,850
		<b>1,423,358,229</b>	<b>1,525,272,000</b>
<b>CURRENT ASSET</b>			
Inventories	3	3,498,124,448	3,122,790,000
Trade and other Receivables	4	7,089,347,124	6,847,598,000
Prepayments		138,832,462	317,227,000
Cash and cash equivalents		1,469,749,283	1,833,382,000
		<b>12,196,053,318</b>	<b>12,120,997,000</b>
<b>TOTAL ASSET</b>		<b>13,619,411,547</b>	<b>13,646,269,000</b>
<b>EQUITY</b>			
Share capital	5	1,262,413,180	1,262,413,180
share premium		1,852,747,535	1,852,747,535
Retained earnings		1,369,672,909	1,767,202,000
Available for sale financial assets Reserve		17,274,175	17,274,000
Foreign currency translation reserve		82,050,899	64,105,000
		<b>4,584,158,696</b>	<b>4,963,741,714</b>
<b>CURRENT LIABILITIES</b>			
Trade & other payables	6	6,691,926,146	5,726,953,286
Income tax payable		561,583,513	553,614,000
Employee benefits		78,599,183	56,848,000
Deferred revenue		1,312,259,069	1,299,573,000
Short term loans & borrowings		200,142,775	803,308,000
Overdraft		190,742,165	242,231,000
		<b>9,035,252,851</b>	<b>8,682,527,286</b>
<b>TOTAL LIABILITIES</b>		<b>9,035,252,851</b>	<b>8,682,527,286</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>13,619,411,547</b>	<b>13,646,269,000</b>

**COMPUTER WAREHOUSE GROUP PLC**  
**CASH FLOW STATEMENT AS AT 30 JUNE, 2015**

	NOTE	JUNE, 2015 NGN	DEC, 2014 NGN
<b>Cash flows from operating activities</b>			
Profit after tax		(350,594,134)	120,017,000
Depreciation & Amortisation		147,856,259	325,016,000
(Gain)/loss on disposal of PPE			(4,050,000)
Changes in Inventories		(375,334,448)	(401,583,000)
Changes in Trade and Other receivables		(28,224,462)	517,079,000
Changes in Trade and Other payables		1,025,325,698	(260,532,000)
Interest		109,487,638	199,827,000
<b>Net Cash (used in) from operating activities</b>		<b>528,516,551</b>	<b>495,774,000</b>
<b>Cash flow from investing activities</b>			
Purchase of Property, Plant & Equipment		(74,172,612)	(199,989,000)
Purchase of Investment			(54,103,000)
Investment available for sale		(6,900,000)	
Proceed from disposal of PPE			17,722,000
<b>Net cash (used in) from investing activities</b>		<b>(81,072,612)</b>	<b>(236,370,000)</b>
<b>Cash flows from financing activities</b>			
Loan granted /( repayment)		(603,165,225)	606,181,000
Interest payment		(109,487,638)	(199,827,000)
Dividend Paid		(46,934,958)	(201,985,000)
<b>Net cash (used in) from financing activities</b>		<b>(759,587,821)</b>	<b>204,369,000</b>
<b>Increase/ (decrease) in cash</b>		<b>(312,143,882)</b>	<b>463,773,000</b>
Opening cash		1,591,151,000	1,171,989,000
<b>Net foreign exchange difference</b>			(44,611,000)
<b>Closing cash</b>	<b>7</b>	<b>1,279,007,118</b>	<b>1,591,151,000</b>

## COMPUTER WAREHOUSE GROUP PLC

### NOTES TO THE ACCOUNTS AS AT 30TH JUNE 2015

		AS AT JUNE '2015		
1	INTANGIBLES	Softwares	Licence	Total
	<b>Cost</b>	NGN	NGN	NGN
	AS AT JAN 1 2015	153,791,390	25,000,000	178,791,390
	Additions			0
	AS AT JUNE 30 2015	<b>153,791,390</b>	<b>25,000,000</b>	<b>178,791,390</b>
	<b>Charges</b>			
	AS AT JAN 1 2015	84,030,631	15,000,000	99,030,631
				0
	Charge for the year	20,964,109	1,250,000	22,214,109
		<b>104,994,740</b>	<b>16,250,000</b>	<b>121,244,740</b>
	<b>NET BOOK VALUE</b>			
	AS AT JUNE 30 2015	<b>48,796,650</b>	<b>8,750,000</b>	<b>57,546,650</b>

# Licence represents the cost of operating licence obtained from the Nigeria Communications Commission (NCC) in 2009.

# This will be amortised for a period of 10 years and its amortisation is charged as cost of sales

#### 2 Investment

This represent CWG holding in Etailers ( owners of Openshopen)

3	Inventories	Jun-15 NGN	Dec-14 NGN
	Stocks	1,523,028,901	973,194,000
	WIP	1,975,095,547	2,149,596,000
		<b>3,498,124,448</b>	<b>3,122,790,000</b>

  

4	Trade and other Receivables	Jun-15 NGN	Dec-14 NGN
	Trade debtors	2,280,533,497	3,039,354,000
	Withholding tax recoverable	3,667,394,967	3,493,455,000
	Other debtors	1,141,418,660	314,789,000
		<b>7,089,347,125</b>	<b>6,847,598,000</b>

4i	TRADE DEBTORS	Jun-15 NGN	Dec-14 NGN
	Trade debtors	2,324,404,177	3,109,781,000
	Provision for doubtful debts	(43,870,680)	(70,427,000)
		<u><u>2,280,533,497</u></u>	<u><u>3,039,354,000</u></u>
5	SHARE CAPITAL		
5i	Issued and Fully Paid 2,524,826,359 Ordinary shares of 50k each	<b>1,262,413,180</b>	<b>1,262,413,180</b>
		<u><u>1,262,413,180</u></u>	<u><u>1,262,413,180</u></u>
6	Trade and other Payables	Jun-15 NGN	Dec-14 NGN
	Trade Creditors	2,246,394,705	1,608,450,000
	Accrued expenses	966,456,666	852,461,286
	VAT Payable	3,179,772,000	3,010,402,000
	Withholding tax	279,054,022	221,977,000
	Other creditors	20,248,754	33,663,000
		<u><u>6,691,926,147</u></u>	<u><u>5,726,953,286</u></u>
7	Cash and Cash equivalent	Jun-15 NGN	Dec-14 NGN
	Bank and cash	1,469,749,283	1,833,382,000
	overdraft	(190,742,165)	(242,231,000)
		<u><u>1,279,007,118</u></u>	<u><u>1,591,151,000</u></u>