

BERGER PAINTS NIGERIA PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER, 2012

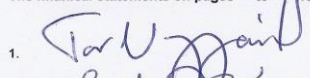
		<u>Group</u>			<u>Company</u>		
	<u>Note</u>	<u>31/12/2012</u> <u>N'000</u>	<u>31/12/2011</u> <u>N'000</u>	<u>%</u> <u>Change</u>	<u>31/12/2012</u> <u>N'000</u>	<u>31/12/2011</u> <u>N'000</u>	<u>%</u> <u>Change</u>
Revenue	6	2,513,664	2,574,359	(2)	2,513,664	2,375,563	6
Cost of sales		(1,536,612)	(1,605,154)	(4)	(1,536,612)	(1,415,962)	9
Gross profit		977,053	969,205	1	977,053	959,601	2
Other operating income	7	97,624	185,964	(48)	97,624	185,964	-48
Investment income	8	99,820	62,360	60	99,820	62,360	60
Selling and distribution expenses		(153,536)	(174,155)	(12)	(153,536)	(156,839)	-2
Administrative expenses		(736,196)	(673,760)	9	(736,196)	(669,296)	10
Finance costs		(301)	(289)	4	(301)	(289)	4
Profit before taxation		284,465	369,325	(23)	284,465	381,501	-25
Tax expense	29	(92,456)	(141,509)	(35)	(92,456)	(136,886)	-32
Profit for the year		192,009	227,816	(16)	192,009	244,615	-22
Discontinued operation							
Loss before tax from discontinued operation	41	(2,140)	-		-	-	
Tax expense relating to discontinued operation		(9,931)	-		-	-	
TOTAL		(12,071)	-		-	-	
Total profit after tax for the year		179,938	227,816	(21)	192,009	244,615	-22
Attributable to:							
Owners of the Company		180,240	227,386	(21)	-	-	
Non-controlling interest in discontinued operation	40	(302)	430	(170)	-	-	
		179,938	227,816	(21)	192,009	244,615	-22
Other comprehensive income net of tax:							
Fair value change on AFS financial assets		18,903	(713)	2,751	18,903	(713)	-2751
Actuarial gains/losses		(6,069)	(3,056)		(6,069)	(3,056)	
Other comprehensive income net of tax		12,834	(3,769)	441	12,834	(3,769)	441
Total comprehensive income for the year		193,075	224,047	(14)	204,844	240,846	-15
Attributable to:							
Owners of the Company	9	193,075	223,617	(14)	204,844	240,846	-15
Non-controlling interest in discontinued operation		(302)	430	(170)	-	-	-
		192,773	224,047	(14)	204,844	240,846	-15
Earnings/(loss) per share:							
Continuing operations							
Basic (kobo)	32	83	105	(21)	88	113	-22
Diluted (kobo)	32	83	105	(21)	88	113	-22
Discontinued operation							
Basic (kobo)	32	(121)	(172)	(30)	-	-	-
Diluted (kobo)	32	(121)	(172)	(30)	-	-	-

BERGER PAINTS NIGERIA PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

		<u>31/12/2012</u>	<u>Group</u> <u>31/12/2011</u>	<u>%</u>	<u>1/1/2011</u>	<u>31/12/2012</u>	<u>Company</u> <u>31/12/2011</u>	<u>%</u>	<u>1/1/2011</u>
	<u>Note</u>	<u>N'000</u>	<u>N'000</u>	<u>Change</u>	<u>N'000</u>		<u>N'000</u>	<u>Change</u>	<u>N'000</u>
Assets									
Non-current assets									
Property, plant and equipment	10	1,164,418	1,074,252	8	1,052,639	1,164,418	1,074,250	8	1,052,108
Investment in subsidiary	11	-	-	-	-	9,750	9,750	-	9,750
Available-for-sale investments	12	135,483	142,545	(5)	4,715	135,483	142,545	(5)	4,715
Total non-current assets		1,299,901	1,216,797	7	1,057,354	1,309,651	1,226,545	7	1,066,573
Current assets									
Inventories	13	537,857	575,111	(6)	543,181	537,857	560,291	(4)	534,817
Trade and other receivables	14	217,411	164,722	32	253,877	217,411	163,591	33	250,873
Other assets	15	34,534	5,088	579	18,066	34,534	4,775	623	18,066
Cash and bank balances	16	748,661	713,317	5	738,523	748,661	701,357	7	735,833
Assets classified as held for sale	40.3	1,538,463 68,235	1,458,238 -	6	1,553,647 -	1,538,463 -	1,430,014 -	8	1,539,589 -
Total current assets		1,606,698	1,458,238	10	1,553,647	1,538,463	1,430,014	8	1,539,589
Total assets		2,906,601	2,675,035	9	2,611,001	2,848,114	2,656,559	7	2,606,162
Equity and liabilities									
Capital and reserves									
Share capital	17	108,684	108,684	-	108,684	108,684	108,684	-	108,684
Share premium	18	160,201	160,201	-	160,201	160,201	160,201	-	160,201
Fair value reserve	19	18,903	2,027	833	4,483	18,903	2,027	833	4,483
Treasury shares reserve	20	-	22,376	(100)	(1,029)	-	22,376	(100)	(1,029)
Retained earnings	22	1,484,324	1,433,865	4	1,390,081	1,447,695	1,385,467	4	1,324,454
Equity attributable to owners of the Company		1,772,112	1,727,153	3	1,662,420	1,735,483	1,678,755	3	1,596,793
Non-controlling interests in a discontinued operation	23	1,996	2,298	(13)	1,868	-	-	-	-
Total equity		1,774,108	1,729,451	3	1,664,288	1,735,483	1,678,755	3	1,596,793
Non-current liabilities									
Deferred tax liabilities	24	(13,828)	1,954	(808)	(4,866)	(13,828)	1,954	(808)	(243)
Retirement benefit obligations	25	251,500	205,810	22	166,462	251,500	205,810	22	166,462
Total non-current liabilities		237,672	207,764	14	161,596	237,671	207,764	14	166,219
Current liabilities									
Short term loans	26	6,706	6,505	3	6,455	6,706	6,505	3	6,455
Trade and other payables	27	553,008	403,109	37	440,721	552,735	440,033	26	504,300
Other liabilities	28	100,428	131,312	(24)	103,393	100,428	127,501	(21)	101,809
Current tax liabilities	29	112,300	121,019	(7)	181,578	112,300	120,126	(7)	177,616
Unclaimed dividend	30	102,792	75,876	35	52,970	102,792	75,876	35	52,970
Liabilities directly associated with assets classified as held for sale	40.3	19,587	-	-	-	-	-	-	-
Total current liabilities		894,821	737,821	21	785,117	874,960	770,041	14	843,150
Total liabilities		1,132,493	945,585	20	946,713	1,112,631	977,805	14	1,009,369
Total equity and liabilities		2,906,601	2,675,035	9	2,611,001	2,848,114	2,656,559	7	2,606,162

The financial statements on pages --- to --- were approved by the Board of Directors on 21st March, 2013 and signed on its behalf by:

1. 
2. 

Directors

BERGER PAINTS NIGERIA PLC

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER, 2012

		<u>Group</u>			<u>Company</u>		
	<u>Note</u>	<u>31/12/2012</u> <u>N'000</u>	<u>31/12/2011</u> <u>N'000</u>	<u>%</u> <u>Change</u>	<u>31/12/2012</u> <u>N'000</u>	<u>31/12/2011</u> <u>N'000</u>	<u>%</u> <u>Change</u>
Cash flows from operating activities							
Cash receipts from customers		2,508,971	2,883,748	(13)	2,508,971	2,683,042	(6)
Cash paid to suppliers and employees		(2,088,336)	(2,373,061)	(12)	(2,088,336)	(2,193,008)	(5)
Value added tax paid		(49,034)	(46,654)	5	(49,034)	(38,340)	28
Tax paid	29	(116,064)	(167,515)	(31)	(116,064)	(164,446)	(29)
Net cash flows from operating activities attributable to discontinued operation	40.2	(4,757)	-		-	-	
Net cash provided by operating activities	31	250,780	296,518	(15)	255,537	287,248	(11)
Cash flows from investing activities							
Purchase of fixed assets	10	(185,971)	(111,037)	67	(185,971)	(111,037)	67
Investment		-	(140,518)	(100)	-	(140,518)	(100)
Proceeds from sale of fixed assets		6,896	152	4,446	6,896	152	4,437
Net cash flows from investing activities attributable to discontinued operation		-	-		-	-	
Net cash provided by investing activities		(179,075)	(251,403)	(29)	(179,075)	(251,403)	(29)
Cash flows from financing activities							
Unclaimed dividend		44,000	22,906	92	44,000	22,906	92
Interest and finance charges		(301)	-		(301)	-	
Dividend paid		(152,157)	(152,157)	-	(152,157)	(152,157)	-
Net interest received		79,300	62,071	28	79,300	62,071	28
Net cash flows from financing activities attributable to discontinued operation		-	-		-	-	
Net cash flow from financing activities		(29,158)	(67,180)	(57)	(29,158)	(67,180)	(57)
Net increase in cash and cash equivalents		42,547	(22,065)	(293)	47,304	(31,335)	251
Cash and cash equivalents at 1 January		713,317	735,382	(3)	701,357	732,692	(4)
Cash and cash equivalents at 31 December	16 & 40.3	755,864	713,317	6	748,661	701,357	7
Cash and cash equivalents attributable to continuing operations		748,661	713,317		748,661	701,357	
Cash and cash equivalents attributable to discontinued operation		7,203	-		-	-	