

# BERGER PAINTS NIGERIA PLC

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH, 2013

|                                                    |             | <u>Group</u>                      |                                   |                           | <u>Company</u>                    |                                   |                           |
|----------------------------------------------------|-------------|-----------------------------------|-----------------------------------|---------------------------|-----------------------------------|-----------------------------------|---------------------------|
|                                                    | <u>Note</u> | <u>31/03/2013</u><br><u>N'000</u> | <u>31/03/2012</u><br><u>N'000</u> | <u>%</u><br><u>Change</u> | <u>31/03/2013</u><br><u>N'000</u> | <u>31/03/2012</u><br><u>N'000</u> | <u>%</u><br><u>Change</u> |
| Revenue                                            | 6           | 606,042                           | 541,684                           | 12                        | 606,042                           | 541,684                           | 12                        |
| Cost of sales                                      |             | (376,484)                         | (325,011)                         | 16                        | (376,484)                         | (325,011)                         | 16                        |
| <b>Gross profit</b>                                |             | <b>229,558</b>                    | <b>216,673</b>                    | <b>6</b>                  | <b>229,558</b>                    | <b>216,673</b>                    | <b>6</b>                  |
| Other operating income                             | 7           | 5,412                             | 4,893                             | 11                        | 5,412                             | 4,893                             | 11                        |
| Investment income                                  | 8           | 19,270                            | 20,953                            | (8)                       | 19,270                            | 20,953                            | (8)                       |
| Selling and distribution expenses                  |             | (37,345)                          | (49,553)                          | (25)                      | (37,345)                          | (49,553)                          | (25)                      |
| Administrative expenses                            |             | (171,646)                         | (134,423)                         | 28                        | (171,646)                         | (134,423)                         | 28                        |
| Finance costs                                      |             | (1,104)                           | (1,306)                           | (15)                      | (1,104)                           | (1,306)                           | (15)                      |
| <b>Profit before taxation</b>                      |             | <b>44,145</b>                     | <b>57,237</b>                     | <b>(23)</b>               | <b>44,145</b>                     | <b>57,237</b>                     | <b>(23)</b>               |
| Tax expense                                        | 29          | (14,127)                          | (18,316)                          | (23)                      | (14,127)                          | (18,316)                          | (23)                      |
| Profit for the year                                |             | <b>30,018</b>                     | <b>38,921</b>                     | <b>(23)</b>               | <b>30,018</b>                     | <b>38,921</b>                     | <b>(23)</b>               |
| <b>Discontinued operation</b>                      |             |                                   |                                   |                           |                                   |                                   |                           |
| Loss before tax from discontinued operation        | 41          | -                                 | (5,044)                           |                           | -                                 | -                                 |                           |
| Tax expense relating to discontinued operation     |             | -                                 | (1,231)                           |                           | -                                 | -                                 |                           |
| <b>TOTAL</b>                                       |             | <b>-</b>                          | <b>(6,275)</b>                    |                           | <b>-</b>                          | <b>-</b>                          |                           |
| <b>Total profit after tax for the year</b>         |             | <b>30,018</b>                     | <b>32,646</b>                     | <b>(8)</b>                | <b>30,018</b>                     | <b>38,921</b>                     | <b>(23)</b>               |
| Attributable to:                                   |             |                                   |                                   |                           |                                   |                                   |                           |
| Owners of the Company                              |             | 30,018                            | 32,803                            | (8)                       | -                                 | -                                 |                           |
| Non-controlling interest in discontinued operation | 40          | -                                 | (157)                             | (100)                     | -                                 | -                                 |                           |
|                                                    |             | <b>30,018</b>                     | <b>32,646</b>                     | <b>(8)</b>                | <b>30,018</b>                     | <b>38,921</b>                     | <b>(23)</b>               |
| <b>Other comprehensive income net of tax:</b>      |             |                                   |                                   |                           |                                   |                                   |                           |
| <b>Total comprehensive income for the year</b>     |             | <b>30,018</b>                     | <b>32,646</b>                     | <b>(8)</b>                | <b>30,018</b>                     | <b>38,921</b>                     | <b>(23)</b>               |
| Attributable to:                                   |             |                                   |                                   |                           |                                   |                                   |                           |
| Owners of the Company                              | 9           | 30,018                            | 32,803                            | (8)                       | 30,018                            | 38,921                            | (23)                      |
| Non-controlling interest in discontinued operation |             | -                                 | (157)                             | (100)                     | -                                 | -                                 | (157)                     |
|                                                    |             | <b>30,018</b>                     | <b>32,646</b>                     | <b>(8)</b>                | <b>30,018</b>                     | <b>38,921</b>                     | <b>(23)</b>               |
| Earnings/(loss) per share:                         |             |                                   |                                   |                           |                                   |                                   |                           |
| <b>Continuing operations</b>                       |             |                                   |                                   |                           |                                   |                                   |                           |
| Basic (kobo)                                       | 32          | <b>14</b>                         | <b>15</b>                         | <b>(8)</b>                | <b>14</b>                         | <b>18</b>                         | <b>(23)</b>               |
| Diluted (kobo)                                     | 32          | <b>14</b>                         | <b>15</b>                         | <b>(8)</b>                | <b>14</b>                         | <b>113</b>                        | <b>(88)</b>               |
| <b>Discontinued operation</b>                      |             |                                   |                                   |                           |                                   |                                   |                           |
| Basic (kobo)                                       | 32          | -                                 | (63)                              | (100)                     | -                                 | -                                 | 0                         |
| Diluted (kobo)                                     | 32          | -                                 | (63)                              | (100)                     | -                                 | -                                 | 0                         |

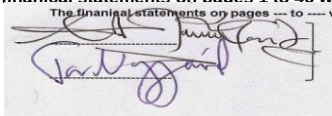
# BERGER PAINTS NIGERIA PLC

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE FIRST QUARTER ENDED 31 MARCH, 2013

|                                                                         |             | <u>31/03/2013</u> | <u>Group</u><br><u>31/12/2012</u> | <u>%</u>      | <u>31/03/2013</u> | <u>Company</u><br><u>31/12/2012</u> | <u>%</u>      |
|-------------------------------------------------------------------------|-------------|-------------------|-----------------------------------|---------------|-------------------|-------------------------------------|---------------|
|                                                                         | <u>Note</u> | <u>N'000</u>      | <u>N'000</u>                      | <u>Change</u> |                   | <u>N'000</u>                        | <u>Change</u> |
| <b>Assets</b>                                                           |             |                   |                                   |               |                   |                                     |               |
| <b>Non-current assets</b>                                               |             |                   |                                   |               |                   |                                     |               |
| Property, plant and equipment                                           | 10          | 1,166,516         | 1,164,424                         | 0             | 1,166,514         | 1,164,418                           | 0             |
| Investment in subsidiary                                                | 11          | -                 | -                                 |               | 9,750             | 9,750                               | -             |
| Available-for-sale investments                                          | 12          | 135,483           | 135,483                           | -             | 135,483           | 135,483                             | -             |
| <b>Total non-current assets</b>                                         |             | <b>1,301,999</b>  | <b>1,299,907</b>                  | <b>0</b>      | <b>1,311,747</b>  | <b>1,309,651</b>                    | <b>0</b>      |
| <b>Current assets</b>                                                   |             |                   |                                   |               |                   |                                     |               |
| Inventories                                                             | 13          | 606,962           | 537,857                           | 13            | 606,962           | 537,857                             | 13            |
| Trade and other receivables                                             | 14          | 105,865           | 217,411                           | (51)          | 105,865           | 217,411                             | (51)          |
| Other assets                                                            | 15          | 39,542            | 34,534                            | 15            | 39,542            | 34,534                              | 15            |
| Cash and bank balances                                                  | 16          | 716,759           | 748,661                           | (4)           | 716,759           | 748,661                             | (4)           |
|                                                                         |             | 1,469,128         | 1,538,463                         | (5)           | 1,469,128         | 1,538,463                           | (5)           |
| Assets classified as held for sale                                      | 40.3        | 68,235            | 68,235                            | -             | -                 | -                                   | -             |
| <b>Total current assets</b>                                             |             | <b>1,537,363</b>  | <b>1,606,698</b>                  | <b>(4)</b>    | <b>1,469,128</b>  | <b>1,538,464</b>                    | <b>(5)</b>    |
| <b>Total assets</b>                                                     |             | <b>2,839,360</b>  | <b>2,906,601</b>                  | <b>(2)</b>    | <b>2,780,875</b>  | <b>2,848,115</b>                    | <b>(2)</b>    |
| <b>Equity and liabilities</b>                                           |             |                   |                                   |               |                   |                                     |               |
| <b>Capital and reserves</b>                                             |             |                   |                                   |               |                   |                                     |               |
| Share capital                                                           | 17          | 108,684           | 108,684                           | -             | 108,684           | 108,684                             | -             |
| Share premium                                                           | 18          | 160,201           | 160,201                           | -             | 160,201           | 160,201                             | -             |
| Fair value reserve                                                      | 19          | 18,903            | 18,903                            | -             | 18,903            | 18,903                              | -             |
| Retained earnings                                                       | 22          | 1,514,342         | 1,484,324                         | 2             | 1,477,713         | 1,447,695                           | 2             |
| Equity attributable to owners of the Company                            |             | <b>1,802,130</b>  | <b>1,772,112</b>                  | <b>2</b>      | <b>1,765,501</b>  | <b>1,735,483</b>                    | <b>2</b>      |
| Non-controlling interests in a discontinued operation                   | 23          | 1,996             | 1,996                             | -             | -                 | -                                   | -             |
| <b>Total equity</b>                                                     |             | <b>1,804,126</b>  | <b>1,774,108</b>                  | <b>2</b>      | <b>1,765,501</b>  | <b>1,735,483</b>                    | <b>2</b>      |
| <b>Non-current liabilities</b>                                          |             |                   |                                   |               |                   |                                     |               |
| Deferred tax liabilities                                                | 24          | (13,828)          | (13,828)                          | -             | (13,828)          | (13,828)                            | -             |
| Retirement benefit obligations                                          | 25          | 237,502           | 251,500                           | (6)           | 237,502           | 251,500                             | (6)           |
| <b>Total non-current liabilities</b>                                    |             | <b>223,674</b>    | <b>237,672</b>                    | <b>(6)</b>    | <b>223,675</b>    | <b>237,672</b>                      | <b>(6)</b>    |
| <b>Current liabilities</b>                                              |             |                   |                                   |               |                   |                                     |               |
| Short term loans                                                        | 26          | 6,483             | 6,706                             | (3)           | 6,483             | 6,706                               | (3)           |
| Trade and other payables                                                | 27          | 499,335           | 553,008                           | (10)          | 499,060           | 552,735                             | (10)          |
| Other liabilities                                                       | 28          | 26,936            | 100,428                           | (73)          | 26,936            | 100,428                             | (73)          |
| Current tax liabilities                                                 | 29          | 126,427           | 112,300                           | 13            | 126,427           | 112,300                             | 13            |
| Unclaimed dividend                                                      | 30          | 132,792           | 102,792                           | 29            | 132,792           | 102,792                             | 29            |
| Liabilities directly associated with assets classified as held for sale | 40.4        | 19,587            | 19,587                            | -             | -                 | -                                   | -             |
| <b>Total current liabilities</b>                                        |             | <b>811,560</b>    | <b>894,821</b>                    | <b>(9)</b>    | <b>791,699</b>    | <b>874,961</b>                      | <b>(10)</b>   |
| <b>Total liabilities</b>                                                |             | <b>1,035,234</b>  | <b>1,132,493</b>                  | <b>(9)</b>    | <b>1,015,374</b>  | <b>1,112,633</b>                    | <b>(9)</b>    |
| <b>Total equity and liabilities</b>                                     |             | <b>2,839,360</b>  | <b>2,906,601</b>                  | <b>(2)</b>    | <b>2,780,875</b>  | <b>2,848,115</b>                    | <b>(2)</b>    |

The financial statements on pages 1 to 46 were approved by the Board of Directors on 18th April, 2013 and signed on its behalf by:

The financial statements on pages 1 to 46 were approved by the Board of Directors on 18th April, 2013 and signed on its behalf by:



Directors

# BERGER PAINTS NIGERIA PLC

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH, 2013

|                                                                                 | Note      | <u>Group</u>      |                   |               | <u>Company</u>    |                   |               |
|---------------------------------------------------------------------------------|-----------|-------------------|-------------------|---------------|-------------------|-------------------|---------------|
|                                                                                 |           | <u>31/03/2013</u> | <u>31/12/2012</u> | <u>%</u>      | <u>31/03/2013</u> | <u>31/12/2012</u> | <u>%</u>      |
|                                                                                 |           | <u>N'000</u>      | <u>N'000</u>      | <u>Change</u> | <u>N'000</u>      | <u>N'000</u>      | <u>Change</u> |
| <b>Cash flows from operating activities</b>                                     |           |                   |                   |               |                   |                   |               |
| Cash receipts from customers                                                    |           | 682,820           | 2,508,971         | (73)          | 682,820           | 2,508,971         | (73)          |
| Cash paid to suppliers and employees                                            |           | (696,890)         | (2,088,336)       | (67)          | (696,890)         | (2,088,336)       | (67)          |
| Value added tax paid                                                            |           | (11,981)          | (49,034)          | (76)          | (11,981)          | (49,034)          | (76)          |
| Tax paid                                                                        | 29        | -                 | (116,064)         | (100)         | -                 | (116,064)         | (100)         |
| Net cash flows from operating activities attributable to discontinued operation | 40.2      | -                 | (4,757)           |               | -                 | -                 |               |
| <b>Net cash provided by operating activities</b>                                | 31        | <b>(26,051)</b>   | <b>250,780</b>    | (110)         | <b>(26,051)</b>   | <b>255,537</b>    | (110)         |
| <b>Cash flows from investing activities</b>                                     |           |                   |                   |               |                   |                   |               |
| Purchase of fixed assets                                                        | 10        | (27,543)          | (185,971)         | (85)          | (27,543)          | (185,971)         | (85)          |
| Investment                                                                      |           | -                 | -                 |               | -                 | -                 |               |
| Proceeds from sale of fixed assets                                              |           | -                 | 6,896             | (100)         | -                 | 6,896             | (100)         |
| Net cash flows from investing activities attributable to discontinued operation |           | -                 | -                 |               | -                 | -                 |               |
| <b>Net cash provided by investing activities</b>                                |           | <b>(27,543)</b>   | <b>(179,075)</b>  | (85)          | <b>(27,543)</b>   | <b>(179,075)</b>  | (85)          |
| <b>Cash flows from financing activities</b>                                     |           |                   |                   |               |                   |                   |               |
| Unclaimed dividend                                                              |           | 30,000            | 44,000            | (32)          | 30,000            | 44,000            | (32)          |
| Interest and finance charges                                                    |           | (1,104)           | (301)             |               | (1,104)           | (301)             |               |
| Dividend paid                                                                   |           | -                 | (152,157)         | (100)         | -                 | (152,157)         | (100)         |
| Net interest received                                                           |           | -                 | 79,300            | (100)         | -                 | 79,300            | (100)         |
| Net cash flows from financing activities attributable to discontinued operation |           | -                 | -                 |               | -                 | -                 |               |
| <b>Net cash flow from financing activities</b>                                  |           | <b>28,896</b>     | <b>(29,158)</b>   | (199)         | <b>28,896</b>     | <b>(29,158)</b>   | (199)         |
| <b>Net increase in cash and cash equivalents</b>                                |           | <b>(24,698)</b>   | <b>42,547</b>     | (158)         | <b>(24,698)</b>   | <b>47,304</b>     | 152           |
| Cash and cash equivalents at 1 January                                          |           | 755,864           | 713,317           | 6             | 748,660           | 701,357           | 7             |
| <b>Cash and cash equivalents at 31 March</b>                                    | 16 & 40.3 | <b>731,166</b>    | <b>755,864</b>    | (3)           | <b>723,962</b>    | <b>748,661</b>    | (3)           |
| <b>Cash and cash equivalents attributable to continuing operations</b>          |           | <b>723,963</b>    | <b>755,864</b>    |               | <b>723,962</b>    | <b>748,661</b>    |               |
| <b>Cash and cash equivalents attributable to discontinued operation</b>         |           | <b>7,203</b>      | <b>-</b>          |               | <b>-</b>          | <b>-</b>          |               |