

SECTION III

FINANCIAL REPORTING

1. State the name and percentage holding of substantial shareholder (s) (5%) and above.

Name	Percentage holding	Representation in the board
AUREOS WEST AFRICA FUND	35%	DIRECTOR
MR. BAYO OSIBO	24.11%	MD/CE

Financial Performance	Current Year - 2013 =N='000	Previous year - 2012 - =N='000
Net profit (loss)	20,096	75,022
Net working Capital	303,809	275,686
Capital Employed:	1,445,262	1,263,656
Authorised Share Capital :		
Issued & Fully Paid	200,000	200,000
Share Capital	200,000	200,000
Share Premium	-	-
Revaluation Reserves	130,652	130,652.00
Other Reserve	447,668	427,571
Shareholders Fund	778,320	758,223

3 Disclosure of Unclaimed Dividend:

Bank Balance

Investments

Earned income

N/A

N/A

N/A

N/A

PORTLAND PAINTS & PRODUCTS NIGERIA PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED
31 March 2013

ITEM	YTD 2013 N'000	YTD 2012 N'000
Revenue	624,850	832,222
Cost of Sales	(342,264)	(503,936)
Gross Profit	282,587	328,286
.	10,950	4,253
Total Operating Income	293,537	332,539
Selling and distribution expenses	(83,089)	(70,173)
Administrative expenses	(162,000)	(137,159)
Other operating expenses	-	-
Profit from Operations	48,448	125,207
Finance Income	304	-
Finance Expenses	(19,199)	(14,881)
Share of (loss) / profit of an associate	-	-
Profit Before Taxation	29,553	110,326
Income Tax Expenses	(9,457)	(35,304)
Profit from Continuing Operations	20,096	75,022
Profit from Discontinued Operations	-	-
Profit for The Year	20,096	75,022
Other Comprehensive Income	-	-
Total Comprehensive Income	20,096	75,022

Earnings Per Share for Profit Attributable to Owners of The Parent During The Year:

Basic (Kobo)	5	19
Diluted (Kobo)	5	19
Continuing Operations:		
Basic (Kobo)	5	19
Diluted (Kobo)	5	19

PORTLAND PAINTS & PRODUCTS NIGERIA PLC
STATEMENT OF FINANCIAL POSITION
As at 31 March 2013

	2013 N'000	DEC 2012 N'000
ASSETS:		
Non - current assets:		
Property, plant and equipment	554,136	575,321
Assets under finance lease	70,333	74,767
.	233,235	243,103
Investment in Associate	2,000	2,000
Non- current prepayments	38,008	38,008
Deferred tax assets	-	-
Total non - current assets	<u>897,712</u>	<u>933,199</u>
Current assets:		
Inventories	815,308	818,527
Trade and other receivables	393,349	303,002
Prepayments	99,831	72,154
Cash and short term deposits	101,799	79,449
Total current assets	<u>1,410,287</u>	<u>1,273,132</u>
Total assets	<u>2,308,000</u>	<u>2,206,331</u>
Equity and liabilities		
Equity:		
Issued share capital	200,000	200,000
Other capital reserve	130,652	130,652
Retained earnings	447,668	427,571
Equity attributable to owners of the parent	<u>778,320</u>	<u>758,224</u>
Current liabilities:		
Trade and other payables	572,150	636,187
Interest bearing loans and borrowings	460,129	271,158
Government grants	13,848	13,848
Income tax payable	60,352	76,253
Total current liabilities	<u>1,106,479</u>	<u>997,446</u>
Non current liabilities:		
Interest bearing loans and borrowings	141,038	165,037
Government grants	51,927	55,389
Employee benefit liability	134,837	134,837
Deferred tax liabilities	95,398	95,398
Total non current liabilities	<u>423,200</u>	<u>450,661</u>
Total liabilities	<u>1,529,680</u>	<u>1,448,107</u>
Total equity and liabilities	<u>2,308,000</u>	<u>2,206,331</u>

Bayo Osibo
Managing Director / CEO

Olufemi Oguntade
Deputy Managing Director / CFO

PORTLAND PAINTS & PRODUCTS NIGERIA PLC
FOR THE PERIOD ENDED
YEAR 2013 VS 2012

Other Key Performance Indicators:

	2013	2012
Gross Profit Margin	45%	39%
Operating expenses to turnover	94%	85%
Operating profit to turnover	8%	15%
Interest cover - times	2	7
Profit before tax to turnover	5%	13%
Distributable profit to turnover	3%	9%
Asset turnover	1	1
Current Ratio : 1	1.3	1.3
Quick Ratio : 1	0.5	0.5
Return on Capital employed	1%	6%
Total Debt to Equity	86%	67%

PORTLAND PAINTS & PRODUCTS PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED
31 March 2013

	2013 N'000	DEC 2012 N'000
Cash flows from operating activities:		
Cash receipts from customers	545,454	2,876,302
.	(615,543)	(2,544,813)
Value Added Tax (Net)	(19,500)	-
Gratuity payment	-	(4,766)
Income Tax paid	<u>(25,359)</u>	<u>(31,141)</u>
Net cash provided / (absorbed) by Operating activities	<u>(114,947)</u>	<u>295,582</u>
Cash flows from investing activities:		
Purchase of fixed assets	(4,842)	(38,845)
Addition to finance lease assets	(0)	-
Purchase of intangible assets	(0)	(56,404)
Finance income	304	2,198
Proceeds from sale/transfer of property, plant and equipment	-	254
Long term prepayment	-	(38,008)
Purchase of investments	<u>-</u>	<u>-</u>
Net cash provided / (absorbed) by Investing activities	<u>(4,538)</u>	<u>(130,805)</u>
Cash flows from financing activities:		
(Repayment) / proceed from borrowings	96,498	(54,279)
Dividend paid	0	(80,000)
Interest paid	<u>(19,199)</u>	<u>(70,690)</u>
Net cash provided / (absorbed) by financing activities	<u>77,299</u>	<u>(204,969)</u>
Net increase/(decrease) in cash and cash equivalents	(42,186)	(40,192)
Cash and cash equivalents at 31st Dec, 2011	<u>(10,312)</u>	<u>29,880</u>
Cash and cash equivalents as at	<u>(52,498)</u>	<u>(10,312)</u>
31 March 2013		



PORTLAND PAINTS AND PRODUCTS NIG. PLC

FINANCIAL STATEMENT (UNAUDITED)

Period ended

31 March 2013