

BERGER PAINTS NIGERIA PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 JUNE, 2013

		<u>30/06/2013</u>	<u>Group</u> <u>30/06/2012</u>	<u>%</u>	<u>30/06/2013</u>	<u>Company</u> <u>30/06/2012</u>	<u>%</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>
Revenue	6	1,214,242	1,177,968	3	1,214,242	1,177,968	3
Cost of sales		(744,052)	(721,980)	3	(744,052)	(721,980)	3
Gross profit		470,190	455,988	3	470,190	455,988	3
Other operating income	7	54,340	63,866	(15)	54,340	63,866	(15)
Investment income	8	52,822	39,076	35	52,822	39,076	35
Selling and distribution expenses		(75,295)	(100,324)	(25)	(75,295)	(100,324)	(25)
Administrative expenses		(350,327)	(315,498)	11	(350,327)	(315,498)	11
Finance costs		(3,386)	(3,603)	(6)	(3,386)	(3,603)	(6)
Profit before taxation		148,344	139,505	6	148,344	139,505	6
Tax expense	29	(47,470)	(44,641)	6	(47,470)	(44,641)	6
Profit for the year		100,874	94,864	6	100,874	94,864	6
Discontinued operation							
Loss before tax from discontinued operation	41	-	(5,081)		-	-	
Tax expense relating to discontinued operation		-	(2,566)		-	-	
TOTAL		-	(7,647)		-	-	
Total profit after tax for the year		100,874	87,217	16	100,874	94,864	6
Attributable to:							
Owners of the Company		100,874	87,408	15	-	-	
Non-controlling interest in discontinued operation	40	-	(191)	(100)	-	-	
		100,874	87,217	16	100,874	94,864	6
Other comprehensive income net of tax:							
Total comprehensive income for the year		100,874	87,217	16	100,874	94,864	6
Attributable to:							
Owners of the Company	9	100,874	87,408	15	100,874	94,864	6
Non-controlling interest in discontinued operation		-	(191)	(100)	-	-	(191)
		100,874	87,217	16	100,874	94,864	6
Earnings/(loss) per share:							
Continuing operations							
Basic (kobo)	32	46	40	15	46	44	6
Diluted (kobo)	32	46	40	15	46	44	6
Discontinued operation							
Basic (kobo)	32	-	(76)	(100)	-	-	0
Diluted (kobo)	32	-	(76)	(100)	-	-	0

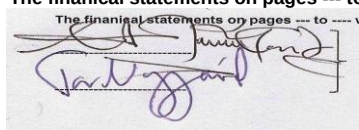
BERGER PAINTS NIGERIA PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE SECOND QUARTER ENDED 30 JUNE, 2013

		<u>30/06/2013</u>	<u>Group</u> <u>31/12/2012</u>	<u>%</u>	<u>30/06/2013</u>	<u>Company</u> <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>
Assets							
Non-current assets							
Property, plant and equipment	10	1,329,103	1,164,424	14	1,329,101	1,164,418	14
Investment in subsidiary	11	-	-		9,750	9,750	-
Available-for-sale investments	12	135,483	135,483	-	135,483	135,483	-
Total non-current assets		1,464,586	1,299,907	13	1,474,334	1,309,651	13
Current assets							
Inventories	13	601,748	537,857	12	601,748	537,857	12
Trade and other receivables	14	238,054	217,411	9	238,054	217,411	9
Other assets	15	61,901	34,534	79	61,901	34,534	79
Cash and bank balances	16	507,004	748,661	(32)	507,004	748,661	(32)
		1,408,707	1,538,463	(8)	1,408,707	1,538,463	(8)
Assets classified as held for sale	40.3	68,235	68,235		-	-	
Total current assets		1,476,942	1,606,698	(8)	1,408,707	1,538,464	(8)
Total assets		2,941,532	2,906,601	1	2,883,045	2,848,115	1
Equity and liabilities							
Capital and reserves							
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	1,433,041	1,484,324	(3)	1,396,412	1,447,695	(4)
Equity attributable to owners of the Company		1,720,829	1,772,112	(3)	1,684,200	1,735,483	(3)
Non-controlling interests in a discontinued operation	23	1,996	1,996	-	-	-	
Total equity		1,722,825	1,774,108	(3)	1,684,200	1,735,483	(3)
Non-current liabilities							
Deferred tax liabilities	24	(13,828)	(13,828)	-	(13,828)	(13,828)	-
Retirement benefit obligations	25	235,107	251,500	(7)	235,107	251,500	(7)
Total non-current liabilities		221,279	237,672	(7)	221,279	237,672	(7)
Current liabilities							
Short term loans	26	6,859	6,706	2	6,859	6,706	2
Trade and other payables	27	688,119	553,008	24	687,844	552,735	24
Other liabilities	28	21,557	100,428	(79)	21,557	100,428	(79)
Current tax liabilities	29	128,514	112,300	14	128,514	112,300	14
Unclaimed dividend	30	132,792	102,792	29	132,792	102,792	29
Liabilities directly associated with assets classified	40.4	19,587	19,587		-	-	
Total current liabilities		997,428	894,821	11	977,566	874,961	12
Total liabilities		1,218,707	1,132,493	8	1,198,845	1,112,633	8
Total equity and liabilities		2,941,532	2,906,601	1	2,883,045	2,848,115	1

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

The financial statements on pages --- to ----



Directors

BERGER PAINTS NIGERIA PLC

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SECOND QUARTER ENDED 30 JUNE, 2013

	Note	<u>Group</u>			<u>Company</u>		
		<u>30/06/2013</u>	<u>31/12/2012</u>	<u>%</u>	<u>30/06/2013</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>
Cash flows from operating activities							
Cash receipts from customers		1,230,067	2,508,971	(51)	1,230,067	2,508,971	(51)
Cash paid to suppliers and employees		(1,166,456)	(2,088,336)	(44)	(1,166,456)	(2,088,336)	(44)
Value added tax paid		(22,127)	(49,034)	(55)	(22,127)	(49,034)	(55)
Tax paid	29	(31,256)	(116,064)	(73)	(31,256)	(116,064)	(73)
Net cash flows from operating activities attributable to discontinued operation	40.2	-	(4,757)		-	-	
Net cash provided by operating activities	31	10,228	250,780	(96)	10,228	255,537	(96)
Cash flows from investing activities							
Purchase of fixed assets	10	(132,426)	(185,971)	(29)	(132,426)	(185,971)	(29)
Investment		0	0	-	-	0	(100)
Proceeds from sale of fixed assets		644	6,896	(91)	644	6,896	(91)
Net cash flows from investing activities attributable to discontinued operation		-	-		-	-	
Net cash provided by investing activities		(131,782)	(179,075)	(26)	(131,782)	(179,075)	(26)
Cash flows from financing activities							
Unclaimed dividend		30,000	44,000	(32)	30,000	44,000	(32)
Interest and finance charges		(3,386)	(301)		(3,386)	(301)	
Dividend paid		(152,158)	(152,157)	0	(152,158)	(152,157)	0
Net interest received		12,645	79,300	(84)	12,645	79,300	(84)
Net cash flows from financing activities attributable to discontinued operation		-	-		-	-	
Net cash flow from financing activities		(112,899)	(29,158)	287	(112,899)	(29,158)	287
Net increase in cash and cash equivalents		(234,453)	42,547	(651)	(234,453)	47,304	596
Cash and cash equivalents at 1 January		755,864	713,317	6	748,660	701,357	7
Cash and cash equivalents at 30 June	16 & 40.3	521,411	755,864	(31)	514,207	748,661	(31)
Cash and cash equivalents attributable to continuing operations		514,208	755,864		514,207	748,661	
Cash and cash equivalents attributable to discontinued operation		7,203	-		-	-	