

DN MEYER PLC**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME****FOR THE PERIOD ENDED 31 MARCH 2013**

		GROUP		COMPANY	
		31/03/2013	31/03/2012	31/03/2013	31/03/2012
	Note	N'000	N'000	N'000	N'000
Continuing operations					
Revenue	5	323,936	371,583	323,936	371,583
Cost of sales		(206,811)	(235,493)	(208,739)	(235,493)
Gross profit		117,125	136,090	115,197	136,090
Operating expenses		(118,785)	(105,941)	(118,077)	(105,941)
Operating profit		(1,660)	30,149	(2,880)	30,149
Investment income	7	2,532	2,131	2,532	2,131
Other gains and losses	8	3,413	16,183	3,413	16,183
Finance costs		(29,766)	(34,133)	(29,766)	(34,133)
Profit/(Loss) before tax		(25,482)	14,330	(26,702)	14,330
Taxation	9.1	(1,134)	(1,134)	(1,134)	(1,134)
Profit/(Loss) for the period		(26,616)	13,196	(27,836)	13,196
Other comprehensive income, net of income tax					
Defined benefit plan actuarial gain					
Total comprehensive income for the year		(26,616)	13,196	(27,836)	13,196
Loss for the year attributable to:					
Owners of the Company		(26,567)	12,668	(26,722)	12,668
Non-controlling interests		(49)	-	-	-
		(26,616)	12,668	(26,722)	12,668
Total comprehensive income for the year attributable to:					
Owners of the Company		(26,567)	13,196	(27,836)	13,196
Non-controlling interests		(49)	-	-	-
		(26,616)	13,196	(27,836)	13,196
There is no other comprehensive income for the period, hence the profit for the year is equal to the total comprehensive income.					
Earnings per share					
Basic and diluted earnings per share	12	(8.19)	4.06	(8.56)	4.06

DN MEYER PLC
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2013

	Note	GROUP		COMPANY	
		31/03/2013 N'000	31/12/2012 N'000	31/03/2013 N'000	31/12/2012 N'000
Non-current assets					
Property, plant and equipment	13	1,781,368	1,799,413	1,776,411	1,793,748
Investment in subsidiary	14	-	-	9,600	9,600
Intangible assets	15	-	-	-	-
Financial assets	16	-	-	-	-
Deferred tax asset	20	160,888	160,888	160,888	160,888
Total non-current assets		1,942,256	1,960,301	1,946,899	1,964,236
Current assets					
Inventories	16	368,377	331,140	280,098	242,279
Trade and other receivables	17	118,022	118,352	200,303	200,633
Other assets	18	9,126	5,126	9,126	5,126
Cash and cash equivalents	19	106,926	166,100	106,307	165,399
Total current assets		602,451	620,718	595,834	613,437
Total assets		2,544,707	2,581,019	2,542,733	2,577,674
Non-Current Liabilities					
Deferred taxation	20	431,590	431,590	431,590	431,590
Borrowings	21	759,119	759,313	755,902	759,313
Finance Lease Obligation	22.2	1,678	1,441	6,074	1,441
		1,192,387	1,192,343	1,193,565	1,192,343
Current liabilities					
Trade and other payables	23	550,170	553,305	546,426	546,970
Current tax liabilities	10.2	6,868	9,970	6,868	9,970
Short term borrowings	24	167,503	170,721	170,721	170,721
Finance Lease Obligation	22.3	4,396	4,681	-	4,681
Total current liabilities		728,937	738,677	724,015	732,342
Total liabilities		1,921,324	1,931,021	1,917,581	1,924,685
Equity					
Share capital	25	162,500	162,500	162,500	162,500
Share premium account	26	10,485	10,485	10,485	10,485
Retained earnings	27	450,566	477,133	452,167	480,003
Total equity attributable to owners of the company		623,551	650,118	625,152	652,988
Non-controlling interest		(168)	(120)	-	-
Total equity		623,382	649,998	625,152	652,988
Total equity and Liabilities		2,544,707	2,581,019	2,542,733	2,577,673

The financial statements were approved by the board of directors and authorised for issue on 30th April, 2013. They were signed on its behalf by: the Strategy, Finance and General Purpose Committee

ADEOLA OMOSEBI
- Director

DN MEYER PLC
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
CASHFLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2013
AS AT 31 MARCH 2013

	Note	GROUP		COMPANY	
		31/03/2013 N'000	31/12/2012 N'000	31/03/2013 N'000	31/12/2012 N'000
Cashflow from operating activities					
Cash receipt from customers		323,680	1,479,821	323,680	1,372,885
Cash paid to suppliers and employees		(344,482)	(1,500,666)	(341,324)	(1,402,929)
Cash generated from operations		(20,802)	(20,845)	(17,644)	(30,044)
Net value added tax paid		(6,566)	(29,592)	(6,566)	(29,592)
Income taxes paid	9	(4,236)	(4,236)	(4,236)	(4,236)
Net cash generated by operating activities	30	(31,604)	(54,673)	(28,446)	(63,872)
Cashflow from investing activities					
Purchase of property, plant and equipment		-	(24,172)	-	(15,674)
Additions to intangible assets		-	-	-	-
Interest received		2,532	18,359	2,532	18,359
Proceeds from sale of Property, plant and equipment		3,075	3,437	-	3,437
Proceeds from sale of investment property		-	-	-	-
Investment in subsidiary		-	-	-	-
Net cash generated by investing activities		5,607	(2,376)	2,532	6,122
Cashflow from financing activities					
Dividends paid		-	-	-	-
Net cash generated by financing activities		-	-	-	-
Effect of exchange rates on cash		-	-	-	-
Cashflow from financing activities					
Finance cost		(29,766)	(115,559)	(29,766)	(115,559)
Longterm loan		-	103,067	-	103,067
Longterm paid		(3,000)	(83,322)	(3,000)	(83,322)
Working capital loan paid		(411)	32,875	(411)	32,875
Payment of finance lease liabilities		-	-	-	-
Net cash generated by investing activities		(33,177)	(62,939)	(33,177)	(62,939)
Net increase/(decrease) in cash and cash equivalents		(59,174)	(119,988)	(59,092)	(120,689)
Cash and cash equivalents at beginning of year		166,100	286,088	165,399	286,088
Cash and cash equivalents at end of the period	19	106,926	166,100	106,307	165,399

DN MEYER PLC
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2013

The Group							
	Share capital N	Share premium N	Capital reserves N	Revenue reserves N	Retained earnings N	Non controlling interest N	Total N
Balance at 1 January 2011	162,500	10,485	20,133	1,532,502	(1,138,236)		587,384
IFRS 1 adjustment	-	-	(20,133)	(1,532,502)	1,552,635		-
IFRS 1 adjustment (see Note 5.2)	-	-			152,963		152,963
Restated balance	162,500	10,485	-	-	567,362		740,347
Profit for the year					(64,093)		(64,093)
Other comprehensive income					2,842		2,842
Total comprehensive income	-	-	-	-	(61,251)	-	(61,251)
Balance at 31 December 2011	162,500	10,485	-	-	506,111		679,096
Share of capital							
Loss for the period	-	-			(31,129)	(120)	(31,249)
Other comprehensive income for the period	-	-			2,151		2,151
Total comprehensive income	-	-			(28,978)	(120)	(29,098)
Balance at 31 December 2012	162,500	10,485			477,133	(120)	649,998
Loss for the period					(26,567)	(49)	(26,616)
Other comprehensive income for the period							-
Total comprehensive income	-	-	-	-	(26,567)	(49)	(26,616)
Balance at 31 March 2013	162,500	10,485	-	-	450,566	(169)	623,382
The Company							
	Share capital N	Share premium N	Capital reserves N	Revenue reserves N	Retained earnings N	Non controlling interest N	Total N
Balance at 1 January 2011	162,500	10,485	20,133	1,532,502	(1,138,236)		587,384
IFRS 1 adjustment	-	-	(20,133)	(1,532,502)	1,552,635		-
IFRS 1 adjustment (see Note 5.2)	-	-			152,963		152,963
Restated balance	162,500	10,485	-	-	567,362		740,347
Profit for the year					(64,093)		(64,093)
Other comprehensive income					2,842		2,842
Total comprehensive income	-	-	-	-	(61,251)	-	(61,251)
Balance at 31 December 2011	162,500	10,485	-	-	506,111		679,096
Share of capital							
Loss for the period	-	-			(28,259)	-	(28,259)
Other comprehensive income for the period	-	-			2,151		2,151
Total comprehensive income	-	-			(26,108)	-	(26,108)
Balance at 31 December 2012	162,500	10,485			480,003	-	652,988
Loss for the period					(27,836)	-	(27,836)
Other comprehensive income for the period							-
Total comprehensive income	-	-	-	-	(27,836)	-	(27,836)
Balance at 31 March 2013	162,500	10,485	-	-	452,167	-	625,152