

DN MEYER PLC
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE (3) MONTHS ENDED 30TH JUNE, 2013

	Note	GROUP		COMPANY	
		Three (3) Months Ended 30/06/2013 N'000	Three (3) Months Ended 30/06/2012 N'000	Three (3) Months Ended 30/06/2013 N'000	Three (3) Months Ended 30/06/2012 N'000
Continuing operations					
Revenue	5	396,697	323,031	396,697	323,031
Cost of sales		(256,959)	(186,452)	(255,031)	(186,452)
Gross profit		139,739	136,579	141,666	136,579
Operating expenses		(127,160)	(120,198)	(125,264)	(120,198)
Operating profit		12,579	16,381	16,402	16,381
Investment income	7	19,931	4,722	19,931	4,722
Other gains and losses	8	83,271	10,335	83,271	10,335
Finance costs		(31,285)	(32,972)	(31,285)	(32,972)
Profit/(Loss) before tax		84,495	(1,534)	88,319	(1,534)
Taxation	9.1	(1,048)	(984)	(1,048)	(984)
Profit/(Loss) for the period		83,448	(2,518)	87,271	(2,518)
Other comprehensive income, net of income tax					
Defined benefit plan actuarial gain					
Total comprehensive income for the year		83,448	(2,518)	87,271	(2,518)
Loss for the year attributable to:					
Owners of the Company		83,601	(2,417)	83,780	(2,417)
Non-controlling interests		(153)	-	-	-
		83,448	(2,417)	83,780	(2,417)
Total comprehensive income for the year attributable to:					
Owners of the Company		83,601	(2,518)	87,271	(2,518)
Non-controlling interests		(153)	-	-	-
		83,448	(2,518)	87,271	(2,518)
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	25.72	(0.74)	25.78	(0.74)

DN MEYER PLC**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME****FOR THE PERIOD ENDED 30TH JUNE, 2013**

		GROUP		COMPANY	
		30/06/2013	30/06/2012	30/06/2013	30/06/2012
	Note	N'000	N'000	N'000	N'000
Continuing operations					
Revenue	5	720,633	694,614	720,633	694,614
Cost of sales		(463,770)	(421,944)	(463,770)	(421,944)
Gross profit		256,863	272,670	256,863	272,670
Operating expenses		(245,945)	(226,139)	(243,341)	(226,139)
Operating profit		10,919	46,530	13,522	46,530
Investment income	7	22,462	6,853	22,462	6,853
Other gains and losses	8	86,685	26,518	86,685	26,518
Finance costs		(61,052)	(67,105)	(61,052)	(67,105)
Profit/(Loss) before tax		59,013	12,796	61,617	12,796
Taxation	9.1	(2,182)	(2,118)	(2,182)	(2,118)
Profit/(Loss) for the period		56,832	10,678	59,435	10,678
Other comprehensive income, net of income tax					
Defined benefit plan actuarial gain					
Total comprehensive income for the year		56,832	10,678	59,435	10,678
Loss for the year attributable to:					
Owners of the Company		56,936	10,251	57,058	10,251
Non-controlling interests		(104)	-	-	-
		56,832	10,251	57,058	10,251
Total comprehensive income for the year attributable to:					
Owners of the Company		56,936	10,678	59,435	10,678
Non-controlling interests		(104)	-	-	-
		56,832	10,678	59,435	10,678
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	17.49	3.29	18.29	3.29

DN MEYER PLC
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2013

		GROUP		COMPANY	
		30/06/2013	31/12/2012	30/06/2013	31/12/2012
	Note	N'000	N'000	N'000	N'000
Non-current assets					
Property, plant and equipment	13	1,768,417	1,799,413	1,762,752	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		1,929,305	1,960,301	1,933,240	1,964,236
Current assets					
Inventories	16	364,291	331,140	248,951	242,279
Trade and other receivables	17	102,884	118,352	220,652	200,633
Other assets	18	7,114	5,126	7,114	5,126
Cash and cash equivalents	19	224,803	166,100	224,184	165,399
Total current assets		699,092	620,718	700,900	613,437
Total assets		2,628,397	2,581,019	2,634,140	2,577,674
Non-Current Liabilities					
Deferred taxation	20	431,590	431,590	431,590	431,590
Borrowings	21	699,584	759,313	699,584	759,313
Finance Lease Obligation	22.2	2,345	1,441	2,345	1,441
Employment benefits		25,950	20,262	25,950	20,262
		1,159,470	1,212,605	1,159,470	1,212,605
Current liabilities					
Trade and other payables	23	552,126	533,043	552,276	526,708
Current tax liabilities	10.2	6,789	9,970	6,789	9,970
Short term borrowings	24	201,987	170,721	201,987	170,721
Finance Lease Obligation	22.3	1,195	4,681	1,195	4,681
Total current liabilities		762,097	718,415	762,247	712,080
Total liabilities		1,921,567	1,931,021	1,921,717	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	534,069	477,133	539,438	480,003
Total equity attributable to owners of the company		707,054	650,118	712,423	652,988
Non-controlling interest		(224)	(120)		
Total equity		706,830	649,998	712,423	652,988
Total equity and Liabilities		2,628,397	2,581,019	2,634,140	2,577,673

The condensed interim financial statements were approved by the board of directors and authorised for issue on 23rd July, 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 30 JUNE 2013
AS AT 30TH JUNE 2013

	Note	GROUP		COMPANY	
		30/06/2013 N'000	31/12/2012 N'000	30/06/2013 N'000	31/12/2012 N'000
Cashflow from operating activities					
Cash receipt from customers		820,798	1,479,821	785,311	1,372,885
Cash paid to suppliers and employees		(682,843)	(1,500,666)	(647,275)	(1,402,929)
Cash generated from operations		137,954	(20,845)	138,036	(30,044)
Net value added tax paid		(7,785)	(29,592)	(7,785)	(29,592)
Income taxes paid	9	(2,181)	(4,236)	(2,181)	(4,236)
Net cash generated by operating activities	30	127,988	(54,673)	128,070	(63,872)
Cashflow from investing activities					
Purchase of property, plant and equipment		(2,234)	(24,172)	(2,234)	(15,674)
Additions to intangible assets		-	-	-	-
Interest received		22,462	18,359	22,462	18,359
Proceeds from sale of Property, plant and equipment		-	3,437	-	3,437
Proceeds from sale of investment property		-	-	-	-
Investment in subsidiary		-	-	-	-
Net cash generated by investing activities		20,228	(2,376)	20,228	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		(61,052)	(115,559)	(61,052)	(115,559)
Longterm loan		-	103,067	-	103,067
Longterm paid		(41,257)	(83,322)	(41,257)	(83,322)
Working capital loan		28,795	-	28,795	-
Working capital loan paid		(16,000)	32,875	(16,000)	32,875
Payment of finance lease liabilities		-	-	-	-
Net cash generated by financing activities		(89,513)	(62,939)	(89,513)	(62,939)
Net increase/(decrease) in cash and cash equivalents		58,703	(119,988)	58,785	(120,689)
Cash and cash equivalents at beginning of the year		166,100	286,088	165,399	286,088
Cash and cash equivalents at end of the period	19	224,803	166,100	224,184	165,399

DN MEYER PLC
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30TH JUNE, 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	<u>162,500</u>	<u>10,485</u>	<u>-</u>	<u>-</u>	<u>567,362</u>		<u>740,347</u>
Profit for the year					(64,093)		(64,093)
Other comprehensive income					2,842		2,842
Total comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(61,251)</u>	<u>-</u>	<u>(61,251)</u>
Balance at 31 December 2011	<u>162,500</u>	<u>10,485</u>	<u>-</u>	<u>-</u>	<u>506,111</u>		<u>679,096</u>
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(28,978)</u>	<u>(120)</u>	<u>(29,098)</u>
Balance at 31 December 2012	<u>162,500</u>	<u>10,485</u>	<u>-</u>	<u>-</u>	<u>477,133</u>	<u>(120)</u>	<u>649,998</u>
Loss for the period					56,936	(104)	56,832
Other comprehensive income for the period							-
Total comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,936</u>	<u>(104)</u>	<u>56,832</u>
Balance at 30 June 2013	<u>162,500</u>	<u>10,485</u>	<u>-</u>	<u>-</u>	<u>534,069</u>	<u>(224)</u>	<u>706,830</u>

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	<u>162,500</u>	<u>10,485</u>	<u>-</u>	<u>-</u>	<u>567,362</u>		<u>740,347</u>
Profit for the year					(64,093)		(64,093)
Other comprehensive income					2,842		2,842
Total comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(61,251)</u>	<u>-</u>	<u>(61,251)</u>
Balance at 31 December 2011	<u>162,500</u>	<u>10,485</u>	<u>-</u>	<u>-</u>	<u>506,111</u>		<u>679,096</u>
Share of capital							-
Loss for the period	-	-			(28,259)	-	(28,259)
Other comprehensive income for the period	-	-			2,151		2,151
Total comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(26,108)</u>	<u>-</u>	<u>(26,108)</u>
Balance at 31 December 2012	<u>162,500</u>	<u>10,485</u>	<u>-</u>	<u>-</u>	<u>480,003</u>	<u>-</u>	<u>652,988</u>
Loss for the period					59,435	-	59,435
Other comprehensive income for the period							-
Total comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,435</u>	<u>-</u>	<u>59,435</u>
Balance at 30 June 2013	<u>162,500</u>	<u>10,485</u>	<u>-</u>	<u>-</u>	<u>539,438</u>	<u>-</u>	<u>712,423</u>