

BERGER PAINTS NIGERIA PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 30 SEPTEMBER, 2013

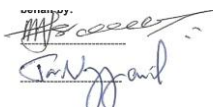
			<u>Group</u>			<u>Company</u>	
	<u>Note</u>	<u>30/09/2013</u>	<u>30/09/2012</u>	<u>%</u>	<u>30/09/2013</u>	<u>30/09/2012</u>	<u>%</u>
		<u>N'000</u>	<u>N'000</u>	<u>Change</u>	<u>N'000</u>	<u>N'000</u>	<u>Change</u>
Revenue	6	1,921,082	1,805,770	6	1,921,082	1,805,770	6
Cost of sales		-1,180,940	-1,117,330	6	-1,180,940	-1,117,330	6
Gross profit		740,142	688,440	8	740,142	688,440	8
Other operating income	7	61,212	104,269	-41	61,212	104,269	-41
Investment income	8	65,807	68,953	-5	65,807	68,953	-5
Selling and distribution expenses		(99,165)	(133,583)	-26	(99,165)	(133,583)	-26
Administrative expenses		-535,419	(491,606)	9	(535,419)	(491,606)	9
Finance costs		-5,424	(5,512)	-2	(5,424)	(5,512)	-2
Profit before taxation		227,153	230,961	-2	227,153	230,961	-2
Tax expense	29	(72,689)	(73,908)	-2	(72,689)	(73,908)	-2
Profit for the year		154,464	157,053	-2	154,464	157,053	-2
Discontinued operation							
Loss before tax from discontinued operation	41	-	(5,596)		-	-	
Tax expense relating to discontinued operation		-	(3,408)		-	-	
TOTAL		-	(9,004)		-	-	
Total profit after tax for the year		154,464	148,049	4	154,464	157,053	-2
Attributable to:							
Owners of the Company		154,464	148,274	4	-	-	
Non-controlling interest in discontinued operation	40	-	(225)	-100	-	-	
		154,464	148,049	4	154,464	157,053	-2
Other comprehensive income net of tax:							
Total comprehensive income for the year		154,464	148,049	4	154,464	157,053	-2
Attributable to:							
Owners of the Company	9	154,464	148,274	4	154,464	157,053	-2
Non-controlling interest in discontinued operation		-	(225)	-100	-	-	-225
		154,464	148,049	4	154,464	157,053	-2
Earnings/(loss) per share:							
Continuing operations							
Basic (kobo)	32	71	68	4	71	72	-2
Diluted (kobo)	32	71	68	4	71	72	-2
Discontinued operation							
Basic (kobo)	32	-	(90)	-100	-	-	0
Diluted (kobo)	32	-	(90)	-100	-	-	0

BERGER PAINTS NIGERIA PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE THIRD QUARTER ENDED 30 SEPTEMBER, 2013

	<u>Note</u>	<u>30/09/2013</u> <u>N'000</u>	<u>Group</u> <u>31/12/2012</u> <u>N'000</u>	<u>%</u> <u>Change</u>	<u>30/09/2013</u>	<u>Company</u> <u>31/12/2012</u> <u>N'000</u>	<u>%</u> <u>Change</u>
Assets							
Non-current assets							
Property, plant and equipment	10	1,318,753	1,164,424	13	1,318,753	1,164,418	13
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		1,454,236	1,299,907	12	1,463,986	1,309,651	12
Current assets							
Inventories	13	562,551	537,857	5	562,551	537,857	5
Trade and other receivables	14	222,349	217,411	2	222,349	217,411	2
Other assets	15	59,396	34,534	72	59,396	34,534	72
Cash and bank balances	16	559,165	748,661	(25)	559,165	748,661	(25)
Assets classified as held for sale	40.3	1,403,461	1,538,463	(9)	1,403,461	1,538,463	(9)
		57,051	68,235		-	-	
Total current assets		1,460,512	1,606,698	(9)	1,403,461	1,538,464	(9)
Total assets		2,914,752	2,906,601	0	2,867,451	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	1,486,631	1,484,324	0	1,450,002	1,447,695	0
Equity attributable to owners of the Company		1,774,419	1,772,112	0	1,737,790	1,735,483	0
Non-controlling interests in a discontinued operation	23	1,996	1,996	-	-	-	-
Total equity		1,776,415	1,774,108	0	1,737,790	1,735,483	0
Non-current liabilities							
Deferred tax liabilities	24	(13,828)	(13,828)	-	(13,828)	(13,828)	-
Retirement benefit obligations	25	233,638	251,500	(7)	233,638	251,500	(7)
Total non-current liabilities		219,810	237,672	(8)	219,810	237,672	(8)
Current liabilities							
Short term loans	26	6,859	6,706	2	6,859	6,706	2
Trade and other payables	27	667,659	553,008	21	667,659	552,735	21
Other liabilities	28	27,639	100,428	(72)	27,639	100,428	(72)
Current tax liabilities	29	74,902	112,300	(33)	74,902	112,300	(33)
Unclaimed dividend	30	132,792	102,792	29	132,792	102,792	29
Liabilities directly associated with assets classified	40.4	8,676	19,587		-	-	
Total current liabilities		918,527	894,821	3	909,851	874,961	4
Total liabilities		1,138,337	1,132,493	1	1,129,661	1,112,633	2
Total equity and liabilities		2,914,752	2,906,601	0	2,867,451	2,848,115	1

The financial statements on pages --- to ---- were approved by the Board of Directors on 17th October, 2013 and signed on its behalf by:



 } Directors

BERGER PAINTS NIGERIA PLC

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER, 2013

	Note	<u>Group</u>			<u>Company</u>		
		<u>30/09/2013</u>	<u>31/12/2012</u>	<u>%</u>	<u>30/09/2013</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		1,936,335	2,508,971	(23)	1,936,335	2,508,971	(23)
Cash paid to suppliers and employees		(1,729,820)	(2,088,336)	(17)	(1,729,820)	(2,088,336)	(17)
Value added tax paid		(35,965)	(49,034)	(27)	(35,965)	(49,034)	(27)
Tax paid	29	(110,088)	(116,064)	(5)	(110,088)	(116,064)	(5)
Net cash flows from operating activities attributable to discontinued operation	40.2	(3,964)	(4,757)		-	-	
Net cash provided by operating activities	31	56,498	250,780	(77)	60,462	255,537	(76)
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		(5,424)	(301)		(5,424)	(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		(114,937)	(29,158)	294	(114,937)	(29,158)	294
Net increase in cash and cash equivalents		(190,221)	42,547	(547)	(186,257)	47,304	494
Cash and cash equivalents at 1 January		755,864	713,317	6	748,661	701,357	7
Cash and cash equivalents at 30 September	16 & 40.3	565,643	755,864	(25)	562,404	748,661	(25)
Cash and cash equivalents attributable to continuing operations		562,404	755,864		562,404	748,661	
Cash and cash equivalents attributable to discontinued operation		3,239	-		-	-	