

DN MEYER PLC

**CONSOLIDATED UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2013.**

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

		GROUP		COMPANY	
		Three (3) Months Ended 30/09/2013 N'000	Three (3) Months Ended 30/09/2012 N'000	Three (3) Months Ended 30/09/2013 N'000	Three Months Ended 30/09/2012 N'000
Continuing operations					
Revenue	5	364,909	353,419	360,209	353,419
Cost of sales		(228,654)	(218,661)	(224,548)	(218,661)
Gross profit		136,255	134,758	135,662	134,758
Operating expenses		(122,264)	(129,301)	(121,408)	(129,301)
Operating profit		13,991	5,457	14,253	5,457
Investment income	7	2,489	4,883	2,489	4,883
Other gains and losses	8	1,692	(5,803)	1,692	(5,803)
Finance costs		(30,643)	(33,075)	(30,643)	(33,075)
Profit/(Loss) before tax		(12,471)	(28,539)	(12,209)	(28,539)
Taxation	9.1	(1,313)	(1,059)	(1,313)	(1,059)
Profit/(Loss) for the period		(13,784)	(29,598)	(13,522)	(29,598)
Other comprehensive income, net of income tax					
Defined benefit plan actuarial gain					
Total comprehensive income for the year		(13,784)	(29,598)	(13,522)	(29,598)
Loss for the year attributable to:					
Owners of the Company		(13,773)	(28,414)	(12,981)	(28,414)
Non-controlling interests		(10)	-	-	-
		(13,784)	(28,414)	(12,981)	(28,414)
Total comprehensive income for the year attributable to:					
Owners of the Company		(13,773)	(29,598)	(13,522)	(29,598)
Non-controlling interests		(10)	-	-	-
		(13,784)	(29,598)	(13,522)	(29,598)
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	(4.24)	(8.74)	(3.99)	(8.74)

DN MEYER PLC

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30TH SEPTEMBER, 2013

		GROUP		COMPANY	
		30/09/2013 N'000	30/09/2012 N'000	30/09/2013 N'000	30/09/2012 N'000
Continuing operations					
Revenue	5	1,085,543	1,048,034	1,080,843	1,048,034
Cost of sales		(692,424)	(640,606)	(688,318)	(640,606)
Gross profit		393,119	407,428	392,525	407,428
Operating expenses		(368,209)	(355,440)	(364,750)	(355,440)
Operating profit		24,910	51,988	27,775	51,988
Investment income	7	24,951	11,735	24,951	11,735
Other gains and losses	8	88,377	20,714	88,377	20,714
Finance costs		(91,695)	(100,180)	(91,695)	(100,180)
Profit/(Loss) before tax		46,543	(15,743)	49,408	(15,743)
Taxation	9.1	(3,495)	(3,177)	(3,495)	(3,177)
Profit/(Loss) for the period		43,048	(18,920)	45,914	(18,920)
Other comprehensive income, net of income tax					
Defined benefit plan actuarial gain					
Total comprehensive income for the year		43,048	(18,920)	45,914	(18,920)
Loss for the year attributable to:					
Owners of the Company		43,163	(18,163)	44,077	(18,163)
Non-controlling interests		(115)	-	-	-
		43,048	(18,163)	44,077	(18,163)
Total comprehensive income for the year attributable to:					
Owners of the Company		43,163	(18,920)	45,914	(18,920)
Non-controlling interests		(115)	-	-	-
		43,048	(18,920)	45,914	(18,920)
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	13.25	(5.82)	14.13	(5.82)

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

		GROUP		COMPANY	
		30/09/2013 N'000	31/12/2012 N'000	30/09/2013 N'000	31/12/2012 N'000
Non-current assets					
Property, plant and equipment	13	1,759,965	1,799,413	1,755,716	1,793,748
Deferred tax asset	20	160,888	160,888	160,888	160,888
Total non-current assets		1,920,853	1,960,301	1,926,204	1,964,236
Current assets					
Inventories	16	326,341	331,140	248,784	242,279
Trade and other receivables	17	180,474	118,352	218,927	200,633
Other assets	18	6,205	5,126	6,205	5,126
Cash and cash equivalents	19	186,257	166,100	185,638	165,399
Total current assets		699,277	620,718	659,554	613,437
Total assets		2,620,130	2,581,019	2,585,759	2,577,674
Non-Current Liabilities					
Deferred taxation	20	431,590	431,590	431,590	431,590
Borrowings	21	675,147	759,313	675,147	759,313
Finance Lease Obligation	22.2	929	1,441	929	1,441
Employment benefits		26,984	20,262	26,984	20,262
		1,134,650	1,212,605	1,134,650	1,212,605
Current liabilities					
Trade and other payables	23	583,739	533,043	543,513	526,708
Current tax liabilities	10.2	10,283	9,970	10,283	9,970
Short term borrowings	24	197,216	170,721	197,216	170,721
Finance Lease Obligation	22.3	1,195	4,681	1,195	4,681
Total current liabilities		792,433	718,415	752,207	712,080
Total liabilities		1,927,083	1,931,021	1,886,857	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	520,296	477,133	525,917	480,003
Total equity attributable to owners of the company		693,281	650,118	698,901	652,988
Non-controlling interest		(234)	(120)		
Total equity		693,046	649,998	698,901	652,988
Total equity and Liabilities		2,620,130	2,581,019	2,585,759	2,577,673

The condensed interim financial statements were approved by the board of directors and authorised for issue.

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 SEPTEMBER, 2013

AS AT 30TH SEPTEMBER, 2013

	Note	GROUP		COMPANY	
		30/09/2013 N'000	31/12/2012 N'000	30/09/2013 N'000	31/12/2012 N'000
Cashflow from operating activities					
Cash receipt from customers		1,110,719	1,479,821	1,149,847	1,372,885
Cash paid to suppliers and employees		(947,341)	(1,500,666)	(986,386)	(1,402,929)
Cash generated from operations		163,378	(20,845)	163,460	(30,044)
Net value added tax paid		(7,785)	(29,592)	(7,785)	(29,592)
Income taxes paid	9	0	(4,236)	0	(4,236)
Net cash generated by operating activities	30	155,594	(54,673)	155,676	(63,872)
Cashflow from investing activities					
Purchase of property, plant and equipment		(11,022)	(24,172)	(11,022)	(15,674)
Interest received		24,951	18,359	24,951	18,359
Proceeds from sale of Property, plant and equipment		-	3,437	-	3,437
Net cash generated by investing activities		13,929	(2,376)	13,929	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		(91,695)	(115,559)	(91,695)	(115,559)
Longterm loan		(24,438)	103,067	(24,438)	103,067
Longterm paid		(41,257)	(83,322)	(41,257)	(83,322)
Working capital loan		28,795		28,795	
Working capital loan paid		(20,771)	32,875	(20,771)	32,875
Net cash generated by financing activities		(149,366)	(62,939)	(149,366)	(62,939)
Net increase/(decrease) in cash and cash equivalents		20,157	(119,988)	20,239	(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	186,257	166,100	185,638	165,399

DN MEYER PLC**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30TH SEPTEMBER, 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					43,163	(115)	43,048
Other comprehensive income for the period							-
Total comprehensive income	-	-	-	-	43,163	(115)	43,048
Balance at 30 September 2013	162,500	10,485	-	-	520,296	(235)	693,046

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					45,914	-	45,914
Other comprehensive income for the period							-
Total comprehensive income	-	-	-	-	45,914	-	45,914
Balance at 30 September 2013	162,500	10,485	-	-	525,917	-	698,902