

GREIF NIGERIA PLC
STATEMENT OF FINANCIAL POSITION
AS AT OCTOBER 31, 2013

	Notes	31-Oct-13 N'000	31-Oct-12 N'000	31-Oct-11 N'000
Assets				
Non Current Assets				
Property, plant & Equipment	5	165,740	171,805	176,513
Intangible Assets	6	125	257	413
Total Non Current Assets		<u>165,865</u>	<u>172,062</u>	<u>176,926</u>
Current Assets				
Inventories	7	160,241	133,553	128,311
Trade Receivables	8	105,353	125,757	131,750
Other receivables	9	92,580	71,926	89,370
Cash at bank and in hand	10	158,376	128,269	96,120
Total Current Assets		<u>516,550</u>	<u>459,505</u>	<u>445,552</u>
Total Assets		<u>682,415</u>	<u>631,567</u>	<u>622,478</u>
Equity & Liabilities				
Equity	11	21,320	21,320	21,320
Retained earnings	11	297,843	279,383	253,227
Total Equity		<u>319,163</u>	<u>300,703</u>	<u>274,547</u>
Non Current Liabilities				
Deferred taxation	13c	39,042	33,913	23,315
Total Non Current Liabilities		<u>39,042</u>	<u>33,913</u>	<u>23,315</u>
Current Liabilities				
Trade payables	14	248,360	247,062	260,490
Other payables & Accruals	15	57,558	36,845	41,659
Accrued Taxation	13b	18,291	13,044	22,466
Total Current Liabilities		<u>324,210</u>	<u>296,951</u>	<u>324,615</u>
Total Equity & Liabilities		<u>682,415</u>	<u>631,567</u>	<u>622,478</u>

GREIF NIGERIA PLC
STATEMENT OF COMPREHENSIVE INCOME
AS AT OCTOBER 31, 2013

	Note	31-Oct-13 N'000	31-Oct-12 N'000
Revenue	16	795,200	748,664
Cost of Sales	17,18	<u>652,811</u>	<u>613,557</u>
Gross Profit		142,389	135,108
Other Operating Income		0	0
Selling & Marketing Costs	17,18	(3,555)	(3,000)
General and Administrative Expenses	17,18	(90,473)	(68,091)
Exchange Gain/(Loss)	17,18	<u>(1,841)</u>	<u>(3,574)</u>
Operating Profit		46,520	60,443
Finance Income		5,949	569
Finance Charge		<u>0</u>	<u>0</u>
Profit before tax		52,469	61,011
Tax Expense	13a	<u>(21,843)</u>	<u>(22,064)</u>
Profit for the year		30,626	38,947
Other Comprehensive income		<u>0</u>	<u>0</u>
Total comprehensive income		<u>30,626</u>	<u>38,947</u>
Total comprehensive income attributable to: Equity Holders of the Company		<u>30,626</u>	<u>38,947</u>
Earnings per share		N	N
Basic earnings per share			
Earnings from continuing operations		72	91
Earnings from discontinued operations		<u>0</u>	<u>0</u>
Total	22	<u>72</u>	<u>91</u>
Diluted earnings per share			
Earnings from continuing operations		72	91
Earnings from discontinued operations		<u>0</u>	<u>0</u>
Total	22	<u>72</u>	<u>91</u>

GREIF NIGERIA PLC
STATEMENT OF CHANGE IN EQUITY
FOR THE PERIOD ENDED 31 OCTOBER 2013

Statement of Changes in Equity for the period ended 31 October 2013

	Notes	Share Capital N'000	Retained Earnings N'000	Total Equity N'000
Balance at 1 November 2012		21,320	279,383	300,703
Dividend Paid		0	(12,166)	(12,166)
Profit for period		0	30,626	30,626
		<u>21,320</u>	<u>297,843</u>	<u>319,163</u>
Other comprehensive income		0	0	0
Balance at 31 October 2013	11	<u>21,320</u>	<u>297,843</u>	<u>319,163</u>

Statement of Changes in Equity for the period ended 31 October 2012

		Share Capital N'000	Retained Earnings N'000	Total Equity N'000
Balance at 1 November 2011		21,320	253,227	274,547
Dividend Paid		0	(12,792)	(12,792)
Profit for period		0	38,947	38,947
		<u>21,320</u>	<u>279,383</u>	<u>300,703</u>
Other comprehensive income		0	0	0
Balance at 31 October 2012	11	<u>21,320</u>	<u>279,383</u>	<u>300,703</u>

Statement of Changes in Equity for the period ended 31 October 2011

		Share Capital N'000	Revaluation Reserve N'000	Retained Earnings N'000	Total Equity N'000
Balance at 31 October 2011		21,320	173,467	172,184	366,971
Revaluation FG		0	0	169	169
Reversal Revaluation Depreciation		0	0	5,141	5,141
Reversal Revaluation Depreciation		0	0	355,863	355,863
PPE - Reversal of revaluation		0	(173,467)	(257,460)	(430,927)
Additional Deferred tax		0	0	(22,670)	(22,670)
		<u>21,320</u>	<u>0</u>	<u>253,227</u>	<u>274,547</u>
Other comprehensive income		0	0	0	0
Balance at 1 November 2011	23	<u>21,320</u>	<u>0</u>	<u>253,227</u>	<u>274,547</u>

GREIF NIGERIA PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 OCTOBER 2013

	Note	31-Oct-13 N'000	31-Oct-12 N'000
OPERATING ACTIVITIES			
Cash receipts from customers		793,109	768,526
Cash paid to suppliers and employees		(716,609)	(674,138)
Tax Paid	13b	(11,467)	(20,889)
VAT (Net)		(13,717)	(13,745)
Net cash provided by operating activities		<u>51,316</u>	<u>59,755</u>
INVESTING ACTIVITIES			
Proceeds from sales of propert and equipment		25	0
Purchase of property, plant and equipment	5	(15,018)	(15,382)
Interest received		5,949	569
		<u>(9,044)</u>	<u>(14,813)</u>
FINANCING ACTIVITIES			
Interest paid		0	0
Dividend		(12,166)	(12,792)
Loan Repayment		0	0
		<u>(12,166)</u>	<u>(12,792)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS		30,106	32,149
Cash and cash equivalent at November 1,		<u>128,269</u>	<u>96,120</u>
Cash and cash equivalent at October 31,	10	<u><u>158,376</u></u>	<u><u>128,269</u></u>