

## AFRICAN PAINTS PLC - Q1 MARCH 2014

| STATEMENT OF COMPREHENSIVE INCOME                 |         |              |          |            |
|---------------------------------------------------|---------|--------------|----------|------------|
|                                                   | Current | Prior Period | % Change | Prior Year |
|                                                   | 2014    | 2013         |          | Dec 2013   |
|                                                   | N000    | N'000        |          | N'000      |
| Revenue                                           | 1,570   | 3,637        | -65%     | 10,433     |
| Cost of Sales                                     | 4,184   | 5,290        | -73%     | 19,817     |
| Distribution/Admin and Other Expenses             | 2,004   | 2,808        | -85%     | 19,280     |
| Other Income                                      | 3,019   | 1,627        | -92%     | 20,936     |
| Financial Charges                                 | 7       | 3,837        | 11891%   | 32         |
| Profit/(Loss) Before Tax                          | (1,606) | (6,671)      | 14%      | (7,759)    |
| Taxation                                          | 450     | 350          | -26%     | 472        |
| Profit/Loss After Tax                             | (2,056) | (7,021)      | 15%      | (8,231)    |
| Other Comprehensive Income                        | -       | -            | 0%       | -          |
| Total Comprehensive Income                        | (2,056) | (7,021)      | 15%      | (8,231)    |
| Profit/Loss After Tax Attr. To Noncontrolling Int | -       | -            | 0%       | -          |
| Profit/Loss After Tax Owners of the Company       | -       | -            | 0%       | -          |
| Total Comp. Inc.Attr. to Non-Controlling Interest | -       | -            | 0%       | -          |
| Attributable to Owners of the Company             | -       | -            | 0%       | -          |
| Basis Earnings per Share                          | (0.05)  | 0.03         | 200%     | (0.03)     |
| Fully Diluted Earnings per Share                  | (0.05)  | 0.03         | 200%     | (0.03)     |

| STATEMENT OF FINANCIAL POSITION (For Other Companies)                                  |                |                |          |                         |
|----------------------------------------------------------------------------------------|----------------|----------------|----------|-------------------------|
|                                                                                        | Current Period | Prior Year End | % Change | Beginning of Prior Year |
|                                                                                        | 2014           | 2013           |          | Dec 2013                |
|                                                                                        | N'000          | N'000          |          | N'000                   |
| Property, Plant and Equipment                                                          | 381,477        | 384,431        | -3%      | 396,208                 |
| Deferred Tax Assets                                                                    | -              | -              | 0%       | -                       |
| Investment property                                                                    | -              | -              | 0%       | -                       |
| Intangible Assets                                                                      | -              | -              | 0%       | -                       |
| Investments accounted for using the equity method                                      | -              | -              | 0%       | -                       |
| Financial assets                                                                       | -              | -              | 0%       | -                       |
| Non-current asset held for sale and disposal groups                                    | -              | -              | 0%       | -                       |
| Total Non Current Assets                                                               | 381,477        | 384,431        | -3%      | 396,208                 |
| Inventories                                                                            | 2,929          | 2,938          | -14%     | 3,402                   |
| Debtors and Other Receivables                                                          | 3,420          | 3,456          | -8%      | 3,762                   |
| Prepayment                                                                             | 415            | 587            | 100%     | 80                      |
| Cash and cash equivalents                                                              | 3353           | 3,453          | 3319%    | 101                     |
| Total Current Assets                                                                   | 10,117         | 10,434         | 42%      | 7,345                   |
| Trade and Other Payables                                                               | 102,356        | 102,201        | -33%     | 153,639                 |
| Current Financial liabilities                                                          | -              | -              | -100%    | 80,563                  |
| Current Tax Liabilities                                                                | 27,062         | 26,612         | 2%       | 26,140                  |
| Total Current Liabilities                                                              | 129,418        | 128,813        | -51%     | 260,343                 |
| Non-Current Financial liabilities                                                      | 20,819         | 22,638         | -17%     | 27,144                  |
| Provisions                                                                             | -              | -              |          | -                       |
| Deferred Tax Liabilities                                                               | -              | -              |          | -                       |
| Liabilities included in disposal groups classified as held for sale (Where applicable) |                |                |          |                         |
| Total Non-Current Liabilities                                                          | 20,819         | 22,638         | -17%     | 27,144                  |
| Working Capital                                                                        | (119,301)      | (118,379)      | 53%      | (252,998)               |
| Net Assets                                                                             | 241,356        | 243,413        | 110%     | 116,067                 |
| Non Controlling Interest                                                               | -              | -              | -        | -                       |
| Attributable to Owners of the Company                                                  | -              | -              | -        | -                       |

## AFRICAN PAINTS PLC

| STATEMENT OF CHANGES IN EQUITY            |               |               |                         |                                |                           |                              |                |                   |         |                          |              |
|-------------------------------------------|---------------|---------------|-------------------------|--------------------------------|---------------------------|------------------------------|----------------|-------------------|---------|--------------------------|--------------|
|                                           | Share Capital | Share Premium | PPE Revaluation Surplus | Available for Sale Fin. Assets | Cash Flow Hedging Reserve | Currency Translation Reserve | Other Reserves | Retained Earnings | Total   | Non-Controlling Interest | Total Equity |
|                                           | N'000         | N'000         | N'000                   | N'001                          | N'002                     | N'003                        | N'004          | N'000             | N'000   | N'000                    | N'000        |
| Balance as at Beginning of the Prior Year | 130,000       | 39,287        | 469,556                 | -                              | -                         | -                            | -              | (522,776)         | 116,067 | -                        | 116,067      |
| Changes in Accounting Policy              | -             | -             | -                       | -                              | -                         | -                            | -              | -                 | -       | -                        | -            |
| Restated Balance                          | 130,000       | 39,287        | 469,556                 | -                              | -                         | -                            | -              | (522,776)         | 116,067 | -                        | 116,067      |
|                                           |               |               |                         |                                |                           |                              |                |                   |         |                          |              |
| Changes in Equity for the Prior Year:     |               |               |                         |                                |                           |                              |                |                   |         |                          |              |
| Issued Share Capital                      | 54,231        | 81,345        | -                       | -                              | -                         | -                            | -              | -                 | 135,576 | -                        | 135,576      |
| Dividend                                  | -             | -             | -                       | -                              | -                         | -                            | -              | -                 | -       | -                        | -            |
| Total Comprehensive Income                | -             | -             | -                       | -                              | -                         | -                            | -              | (8,231)           | (8,231) | -                        | (8,231)      |
| Balance as at End of the Prior Year       | 184,231       | 120,633       | 469,556                 | -                              | -                         | -                            | -              | (531,007)         | 243,413 | -                        | 243,413      |
|                                           |               |               |                         |                                |                           |                              |                |                   |         |                          |              |
| Changes in Equity Current period:         |               |               |                         |                                |                           |                              |                |                   |         |                          |              |
| Issued Share Capital                      | -             | -             | -                       | -                              | -                         | -                            | -              | -                 | -       | -                        | -            |
| Dividend                                  | -             | -             | -                       | -                              | -                         | -                            | -              | -                 | -       | -                        | -            |
| Total Comprehensive Income                | -             | -             | -                       | -                              | -                         | -                            | -              | (2,056)           | (2,056) | -                        | (2,056)      |
| Balance as at End of the Current period   | 184,231       | 120,633       | 469,556                 | -                              | -                         | -                            | -              | (533,063)         | 241,357 | -                        | 241,357      |
|                                           |               |               |                         |                                |                           |                              |                |                   |         |                          |              |
|                                           |               |               |                         |                                |                           |                              |                |                   |         |                          |              |

|                                                            |                     |                   |                 |
|------------------------------------------------------------|---------------------|-------------------|-----------------|
| <b><u>STATEMENT OF CASH FLOW</u></b>                       |                     |                   |                 |
|                                                            | <b>Current Year</b> | <b>Prior Year</b> | <b>% Change</b> |
|                                                            | <b>2014</b>         | <b>2013</b>       |                 |
|                                                            | <b>N'000</b>        | <b>N'000</b>      |                 |
| Cash Flow from Operating Activities                        | -92                 | (51,628)          | -99.82%         |
| Operating Cash Flow before Changes Working Capital Changes | 1,354               | 4,052             | 66.58%          |
| Net Cash Generated from Operating Activities               | -92                 | (51,628)          | 99.82%          |
| Cash Flow from Investing Activities                        | -                   | -                 |                 |
| Cash Flow from Financing Activities                        | (8)                 | 135,576           | 100%            |
| Net Increase/Decrease Cash and Cash Equivalent             | (100)               | 83,915            | 100%            |
| Cash and Cash Equivalent Beginning of the Year             | 3,453               | (80,462)          | 104%            |
| Cash and Cash Equivalent End of the Year                   | 3,353               | 3,453             | 3%              |
|                                                            |                     |                   |                 |
|                                                            |                     |                   |                 |
| <b>CORPORATE ACTION</b>                                    |                     |                   |                 |
|                                                            |                     |                   |                 |
| Proposed Bonus                                             |                     |                   |                 |
| Proposed Dividend                                          |                     |                   |                 |
| Closure Date                                               |                     |                   |                 |
| Date of Payment                                            |                     |                   |                 |
| AGM Date                                                   |                     |                   |                 |
| AGM Venue                                                  |                     |                   |                 |