

BERGER PAINTS NIGERIA PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YAER ENDED 30 JUNE, 2014

	2014 N'000	2013 N'000
Revenue	1,228,949	1,214,242
Cost of sales	<u>(675,464)</u>	<u>(744,051)</u>
Gross profit	553,485	470,191
Selling and distribution expenses	(67,433)	(75,295)
Administrative expenses	(413,269)	(350,327)
Other operating income	60,811	54,340
Investment income	38,569	52,822
Finance costs	(14,166)	(3,386)
Profit before taxation	<u>157,997</u>	<u>148,344</u>
Tax expense	<u>(50,559)</u>	<u>(47,470)</u>
Profit for the year	<u>107,438</u>	<u>100,874</u>
Other comprehensive income net of income tax:		
Items that will not be reclassified subsequently to profit or loss:		
Remeasurement of defined benefit obligation	<u>-</u>	<u>-</u>
Items that may be reclassified subsequently to profit or loss:		
Fair value change on AFS financial assets	<u>7,904</u>	<u>-</u>
Other comprehensive income for the year	<u>7,904</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>115,342</u>	<u>100,874</u>
Earnings per share:		
Basic (kobo)	<u>37</u>	<u>46</u>

BERGER PAINTS NIGERIA PLC

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

	2014 N'000	2013 N'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,415,801	1,329,101
Investment in subsidiary	-	9,750
Available-for-sale investments	143,387	135,483
Total non-current assets	1,559,188	1,474,334
Current assets		
Inventories	499,620	601,752
Trade and other receivables	835,680	238,054
Other assets	70,482	61,901
Cash and bank balances	642,072	507,004
Total current assets	2,047,854	1,408,711
Total assets	3,607,042	2,883,045
Capital and reserves		
Share capital	144,912	108,684
Share premium	635,074	160,201
Fair value reserve	43,064	18,903
Retained earnings	1,727,995	1,396,412
Total equity	2,551,044	1,684,200
Non-current liabilities		
Deferred taxation	18,630	(13,828)
Retirement benefit obligations	223,554	235,107
Total non-current liabilities	242,184	221,279
Current liabilities		
Borrowings	7,247	6,859
Trade and other payables	471,571	687,844
Other liabilities	128,475	21,557
Current tax liabilities	83,492	128,514
Unclaimed dividend	123,030	132,792
Total current liabilities	813,815	977,566
Total liabilities	1,055,999	1,198,845
Total equity and liabilities	3,607,043	2,883,045

The financial statements on pages 1 to 44 were approved by the Board of Directors on 17 July, 2014 and signed on its behalf by:



CLEMENT OLOWOKANDE FRC NO.FRC/2013/ICAN/00000001875



TOR NYGARD FRC NO. FRC/2013/IODN/00000001931

Directors

BERGER PAINTS NIGERIA PLC

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 JUNE, 2014

	2014 N'000	2013 N'000
Cash flows from operating activities		
Cash receipts from customers	1,169,802	1,230,067
Cash paid to suppliers and employees	(1,550,963)	(1,173,660)
Value added tax paid	(48,098)	(22,127)
Tax paid	<u>(26,954)</u>	<u>(31,256)</u>
Net cash provided by operating activities	<u>(456,213)</u>	<u>3,024</u>
Cash flows from investing activities		
Purchase of property plant and equipment	(58,974)	(132,426)
Proceeds from sale of fixed assets	1,718	644
Dividend income	-	-
Net interest received	<u>38,569</u>	<u>12,645</u>
Net cash used in investing activities	<u>(18,687)</u>	<u>(119,137)</u>
Cash flows from financing activities		
Unclaimed dividend	(7,238)	30,000
Net proceeds from rights issue	-	-
Finance cost	(14,166)	(3,386)
Dividend paid	<u>-</u>	<u>(152,157)</u>
Net cash from/(used in) financing activities	<u>(21,404)</u>	<u>(125,543)</u>
Net increase in cash and cash equivalents	(496,304)	(241,656)
Cash and cash equivalents at 1 January	<u>1,138,376</u>	<u>748,660</u>
Cash and cash equivalents at 30 June	<u>642,072</u>	<u>507,004</u>