

PORTLAND PAINTS & PRODUCTS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
FOR THE PERIOD ENDED 30 JUNE 2014			
	2014	2013	% Change
	N'000	N'000	N'000
Revenue	1,439,988.31	1,354,171.00	6.3%
Cost of Sales	(772,903.09)	(757,521.00)	2.0%
Gross Profit	667,085.22	596,650.00	11.8%
Distribution and Selling Expenses	(262,230.53)	(208,031.00)	26.1%
Admin and Other Expenses	(268,091.49)	(301,052.00)	-10.9%
Other Income	71,032.48	34,561.00	105.5%
Operating profit	207,795.67	122,128.00	70.1%
Financial Charges	(47,993.88)	(37,394.00)	28.3%
Finance income	1,447.47	1,824.00	-20.6%
Profit/Loss Before Tax	161,249.26	86,558.00	86.3%
Taxation	(35,474.84)	(27,698.56)	28.1%
Profit/Loss After Tax	125,774.42	58,859.44	113.7%
Total Comprehensive Income	125,774.42	58,859.44	113.7%
Basis Earnings per Share (Kobo)	31	15	113.7%
Fully Diluted Earnings per Share (Kobo)	31	15	113.7%
Consolidated statement of financial position			
As at 30 JUNE, 2014	2014	2013	% Change
	N'000	N'000	
Property, plant and equipment	559,224.18	555,700.78	0.6%
Intangible Assets	183,896.57	203,633.00	-9.7%
Total Non Current Assets	743,120.76	759,333.78	-2.1%
Inventories	823,215.98	687,852.00	19.7%
Debtors and Other Receivables	515,344.70	584,800.50	-11.9%
Prepayments	90,899.71	80,030.00	13.6%
Cash and cash equivalents	172,647.05	69,283.49	149.2%
Total Current Assets	1,602,107.44	1,421,965.99	12.7%
Trade and Other Payables	661,180.04	581,011.50	13.8%
Bank overdrafts and current portion of borrowings	144,239.38	180,526.27	-20.1%
Current Financial liabilities	14,872.00	24,534.00	-39.4%
Current Tax Liabilities	69,249.06	43,774.00	58.2%
Total Current Liabilities	889,540.48	829,845.77	7.2%
Non-Current Financial liabilities	308,517.08	302,200.00	2.1%
Deferred Tax Liabilities	53,412.23	81,271.00	-34.3%
Total Non-Current Liabilities	361,929.31	383,471.00	-5.6%
Working Capital	712,566.96	592,120.22	20.3%
Net Assets	1,093,758.40	967,983.00	13.0%

STATEMENT OF CHANGES IN EQUITY				
As at 30 JUNE, 2014	Share Capital	Other Reserves	Retained Earnings	Total
Balance as at 1 January 2013	200,000.00	91,923.00	484,643.00	776,566.00
Changes in Accounting Policy				-
Restated Balance		-	-	-
Changes in Equity for the Prior Year:				-
Issued Share Capital				-
Dividend			-	-
Total Comprehensive Income	-	-	107,473.00	107,473.00
Balance as at 31 December 2013	200,000.00	91,923.00	592,116.00	884,039.00
Changes in Equity Current year:				-
Issued Share Capital	-	-		-
Dividend			-	-
Total Comprehensive Income	-	-	125,774.42	125,774.42
Balance as at 30 June 2014	200,000.00	91,923.00	717,890.42	1,009,813.42

STATEMENT OF CASH FLOW			
As at 30 JUNE, 2014	2014	2013	% Change
	N'000	N'000	
Cash Flow from Operating Activities	283,323.72	(6,669.00)	-4348.4%
Operating Cash Flow before Working Capital Changes	244,456.55	161,894.00	51.0%
Net Cash Generated from Operating Activities	273,322.61	(36,773.00)	-843.3%
Cash Flow from Investing Activities	(66,259.29)	(4,682.00)	1315.2%
Cash Flow from Financing Activities	(101,578.88)	26,145.00	-488.5%
Net Increase/Decrease Cash and Cash Equivalent	105,484.43	(15,310.00)	-789.0%
Cash and Cash Equivalent Beginning of the Year	(147)	(10,312)	-98.6%
Cash and Cash Equivalent End of the Year	105,337.43	(25,622)	-511.1%
CORPORATE ACTION			
Proposed Bonus	NIL	NIL	
Proposed Dividend	NIL	NIL	
Closure Date	N/A	N/A	
Date of Payment	N/A	N/A	
AGM Date	N/A	N/A	
AGM Venue	N/A	N/A	