

Three (3) Months Ended 30/06/2014

(April - June)

DN MEYER PLC

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE (3) MONTHS ENDED 30TH JUNE, 2014

		GROUP		COMPANY	
		Three (3) Months Ended 30/06/2014 N'000	Three (3) Months Ended 30/06/2013 N'000	Three (3) Months Ended 30/06/2014 N'000	Three (3) Months Ended 30/06/2013 N'000
Continuing operations					
Revenue	5	250,587	396,697	250,587	396,697
Cost of sales		(161,643)	(254,370)	(160,935)	(253,775)
Gross profit		88,944	142,328	89,652	142,922
Distribution expense		(8,259)	(9,319)	(8,259)	(9,319)
Operating expenses		(117,234)	(120,430)	(116,564)	(118,534)
Operating (loss)/profit		(36,548)	12,579	(35,171)	15,069
Investment income	7	5,174	19,931	5,174	19,931
Other gains and losses	8	1,655	83,271	1,655	83,271
Finance costs	10	(32,852)	(31,285)	(32,852)	(31,285)
(Loss)/Profit before tax		(62,571)	84,495	(61,193)	86,986
Taxation		(603)	(1,048)	(441)	(1,048)
(Loss)/Profit for the period		(63,174)	83,448	(61,634)	85,938
Other comprehensive income, net of income tax					
Defined benefit plan actuarial gain					
Total comprehensive income for the year		(63,174)	83,448	(61,634)	85,938
(Loss)/Profit for the period attributable to:					
Owners of the Company		(63,112)	83,348	(61,634)	82,501
Non-controlling interests		(62)	100	-	
		(63,174)	83,448	(61,634)	82,501
Total comprehensive (loss)/income for the year attributable to:					
Owners of the Company		(63,112)	83,348	(61,634)	85,938
Non-controlling interests		(62)	100	-	
		(63,174)	83,448	(61,634)	85,938
There is no other comprehensive (loss)/income for the period, hence the (loss)/profit for the period is equal to the total comprehensive (loss)/income.					
Earnings per share					
Basic and diluted earnings per share		(19.42)	25.65	(18.96)	25.38

(2014 HALF YEAR RESULTS)

DN MEYER PLC

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE, 2014.

	Note	GROUP		COMPANY	
		30/06/2014 N'000	30/06/2013 N'000	30/06/2014 N'000	30/06/2013 N'000
Continuing operations					
Revenue	5	633,462	720,633	633,462	720,633
Cost of sales	5.1	(391,395)	(458,370)	(389,978)	(458,370)
Gross profit		242,067	262,263	243,484	262,263
Distribution expenses		(19,249)	(18,828)	(19,249)	(18,828)
Operating expenses		(230,789)	(235,362)	(229,674)	(232,759)
Operating (loss)/profit		(7,971)	8,073	(5,439)	10,676
Investment income	7	5,661	22,462	5,661	22,462
Other gains and losses	8	3,968	86,685	3,968	86,685
Finance costs	10	(61,507)	(58,206)	(61,507)	(58,206)
(Loss)/Profit before tax		(59,848)	59,013	(57,317)	61,617
Taxation (Provision)	12.1	(1,737)	(1,134)	(1,575)	(1,134)
(Loss)/Profit for the period		(61,585)	57,879	(58,891)	60,483
Other comprehensive income, net of income tax					
Items that will not be reclassified subsequently to profit or loss:					
Remeasurement of Defined benefit obligation		-	-	-	-
Deferred tax credit					
Total comprehensive income for the year		(61,585)	57,879	(58,891)	60,483
(Loss)/Profit for the period attributable to:					
Owners of the Company		(61,478)	57,984	(58,891)	60,483
Non-controlling interests		(108)	(104)	-	
		(61,585)	57,879	(58,891)	60,483
Total comprehensive (loss)/income for the year attributable to:					
Owners of the Company		(61,478)	57,984	(58,891)	60,483
Non-controlling interests		(108)	(104)	-	
		(61,585)	57,879	(58,891)	60,483
Earnings per share					
Basic and diluted earnings per share	13	(18.95)	17.81	(18.12)	18.61

DN MEYER PLC
UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE, 2014.

	Note	GROUP		COMPANY	
		30/06/2014 N'000	31/12/2013 N'000	30/06/2014 N'000	31/12/2013 N'000
Non-current assets					
Property, plant and equipment	14	1,709,449	1,741,238	1,708,033	1,738,405
Investment in subsidiary	15	-	-	9,600	9,600
Intangible assets	16	-	-	-	-
Deferred tax asset	21	254,538	254,538	254,538	254,538
Called up shares not paid	18.1	16,755	16,755	16,755	16,755
Total non-current assets		1,980,742	2,012,531	1,988,926	2,019,298
Current assets					
Inventories	17	237,933	210,110	237,933	210,110
Trade and other receivables	18	140,385	176,303	103,759	139,676
Other assets	19	4,744	4,379	4,744	4,379
Cash and cash equivalents	20	164,887	224,237	164,703	224,053
Total current assets		547,949	615,029	511,139	578,218
Total assets		2,528,691	2,627,560	2,500,065	2,597,516
Non-Current Liabilities					
Deferred taxation	21	521,521	521,521	521,521	521,521
Borrowings	22	634,162	671,616	634,162	671,616
Employment benefits	25	21,681	29,028	21,681	29,028
Finance Lease Obligation	23	1,483	2,216	1,483	2,216
		1,178,848	1,224,381	1,178,848	1,224,381
Current liabilities					
Trade and other payables	24	549,561	531,513	589,031	572,098
Short term borrowings	22.1	155,937	166,933	155,937	166,933
Finance Lease Obligation	23	538	1,076	538	1,076
Current tax liabilities	12.3	12,385	10,647	12,222	10,647
Total current liabilities		718,420	710,169	757,727	750,754
Total liabilities		1,897,268	1,934,550	1,936,575	1,975,135
Equity					
Share capital	26	162,500	162,500	162,500	162,500
Share premium account	27	10,485	10,485	10,485	10,485
Retained earnings	28	455,337	516,815	390,506	449,397
Total equity attributable to owners of the company		628,322	689,800	563,490	622,381
Non-controlling interest		3,101	3,209		
Total equity		631,423	693,009	563,490	622,381
Total equity and Liabilities		2,528,691	2,627,559	2,500,065	2,597,517

The unaudited condensed interim consolidated and separate financial statements were approved by the Board Committee on 15 July, 2014.

ADEOLA OMOSEBI

- Director

DN MEYER PLC

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE, 2014.

The Group

	Share capital N	Share premium N	Retained earnings N	Non controlling interest N	Total N
Balance at 1 January 2013	162,500	10,485	477,133	280	650,398
Acquisition of subsidiary	-	-	-	-	-
Profit for the period	-	-	44,139	2,929	47,068
Other comprehensive income for the period	-	-	(4,457)	-	(4,457)
Total comprehensive income	-	-	39,682	2,929	42,611
Balance at 31 December 2013	<u>162,500</u>	<u>10,485</u>	<u>516,815</u>	<u>3,209</u>	<u>693,009</u>
Profit/(Loss) for the period	-	-	(61,478)	(108)	(61,585)
Other comprehensive income for the period	-	-	-	-	0
Total comprehensive income	-	-	(61,478)	(108)	(61,585)
Balance at 30 June 2014	<u>162,500</u>	<u>10,485</u>	<u>455,337</u>	<u>3,101</u>	<u>631,424</u>
Balance at 30 June 2013	<u>162,500</u>	<u>10,485</u>	<u>534,069</u>	<u>(224)</u>	<u>706,830</u>

The Company

	Share capital N	Share premium N	Retained earnings N	Non controlling interest N	Total N
Balance at 1 January 2013	162,500	10,485	480,003	-	652,988
Share of capital	-	-	-	-	-
Loss for the period	-	-	(26,149)	-	(26,149)
Other comprehensive income for the period	-	-	(4,457)	-	(4,457)
Total comprehensive income	-	-	(30,606)	-	(30,606)
Balance at 31 December 2013	<u>162,500</u>	<u>10,485</u>	<u>449,397</u>	<u>-</u>	<u>622,382</u>
Profit/(Loss) for the period	-	-	(58,891)	-	(58,891)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income	-	-	(58,891)	-	(58,891)
Balance at 30 June 2014	<u>162,500</u>	<u>10,485</u>	<u>390,506</u>	<u>-</u>	<u>563,491</u>
Balance at 30 June 2013	<u>162,500</u>	<u>10,485</u>	<u>539,438</u>	<u>-</u>	<u>712,423</u>

DN MEYER PLC
UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
CASHFLOW STATEMENT
FOR THE PERIOD ENDED 30 JUNE, 2014.

	Note	GROUP			COMPANY		
		30/06/2014 N'000	30/06/2013 N'000	31/12/2013 N'000	30/06/2014 N'000	30/06/2013 N'000	31/12/2013 N'000
Cashflow from operating activities							
Cash receipt from customers		678,644	820,798	1,615,052	678,643	785,311	1,566,152
Cash paid to suppliers and employees		(627,401)	(682,843)	(1,356,343)	(627,400)	(647,275)	(1,306,926)
Net value added tax paid		(3,870)	(7,785)	(12,036)	(3,870)	(7,785)	(12,036)
Income taxes paid		-	(2,181)	(809)	-	(2,181)	(809)
Net cash generated by operating activities	30	47,374	127,988	245,864	47,373	128,070	246,381
Cashflow from investing activities							
Purchase of property, plant and equipment		(2,427)	(6,460)	(11,336)	(2,427)	(6,460)	(11,336)
Additions to intangible assets		-	-	-	-	-	-
Proceeds from sale of Property, plant and equipment		-	-	3,870	-	-	3,870
Interest received		5,661	22,462	29,007	5,661	22,462	29,007
		-	-	-	-	-	-
Net cash generated by investing activities		3,234	16,002	21,541	3,234	16,002	21,541
Cashflow from financing activities							
Finance cost		(61,507)	(61,052)	(117,783)	(61,507)	(61,052)	(117,783)
Longterm loan obtained		(1)	-	-	(1)	-	-
Longterm paid		(40,860)	(41,257)	(87,697)	(40,860)	(41,257)	(87,697)
Working capital loan		-	28,795	28,795	-	28,795	28,795
Bank overdraft paid		(7,591)	(16,000)	(32,583)	(7,591)	(16,000)	(32,583)
Payment of finance lease liabilities		-	-	-	-	-	-
Net cash generated by financing activities		(109,958)	(89,513)	(209,268)	(109,958)	(89,513)	(209,268)
Net increase/(decrease) in cash and cash		(59,350)	54,476	58,137	(59,350)	54,558	58,654
Cash and cash equivalents at beginning of the		224,237	166,100	166,100	224,053	165,399	165,399
Cash and cash equivalents at end of the		164,887	220,576	224,237	164,703	219,957	224,053