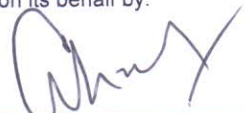


JOHN HOLT PLC

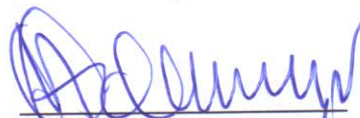
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2013

		Group			Company		
	Notes	2013 N'm	2012 N'm	2011 N'm	2013 N'm	2012 N'm	2011 N'm
Assets							
Non-current assets							
Property, plant and equipment	9	5,636	5,470	6,709	3,023	3,015	2,869
Investment property	10	1,495	1,333	1,681	39	17	10
Assets under finance lease	11	26	10	39	26	10	39
Deferred taxation	12	425	654	690	1,123	1,197	1,180
Investment in subsidiaries	14	-	-	-	18	18	18
Investment in Associate		3	3	3	3	3	3
Available for sale asset	15	8	3	3	8	3	3
Total non-current assets		7,593	7,473	9,125	4,240	4,263	4,122
Current assets							
Inventories	16	287	787	1,145	287	787	1,145
Trade and other receivables	17	129	2,711	410	129	307	410
Prepayments	18	119	36	72	119	36	72
Cash and cash equivalents	19	60	61	56	60	61	56
Total current assets		595	3,595	1,683	595	1,191	1,683
Liabilities							
Current liabilities							
Short term borrowings	22	8	2,448	1,582	8	2,448	1,582
Trade and other payables	21	1,663	2,409	1,872	1,514	2,244	1,669
Current portion of long term borrowings	26.1	265	1,271	1,268	265	1,271	1,268
Employee benefits	23.1	82	93	50	82	93	50
Taxation payable	13	499	470	211	33	22	22
Due to related parties	20	2,312	2,199	2,290	5,580	3,067	3,203
Finance lease obligation	24	7	-	-	7	-	-
Dividend payable		26	26	26	26	26	26
Total current liabilities		4,862	8,916	7,299	7,515	9,171	7,820
Net current liabilities		(4,267)	(5,321)	(5,616)	(6,920)	(7,980)	(6,137)
Non-current liabilities							
Employee benefits	23.2	286	312	275	286	312	275
Finance lease obligation	24	15	-	-	15	-	-
Long term borrowings	26.1	880	-	83	880	-	83
Total non-current liabilities		1,181	312	358	1,181	312	358
Net assets/(liabilities)		2,145	1,840	3,151	(3,861)	(4,029)	(2,373)
Equity and reserves							
Share capital	27	195	195	195	195	195	195
Revaluation reserve	32	6,052	5,878	7,122	2,466	2,433	2,228
Available for sale reserve	29	7	2	2	7	2	2
General reserve	28	(4,109)	(4,235)	(4,168)	(6,529)	(6,659)	(4,798)
Total equity and reserves		2,145	1,840	3,151	(3,861)	(4,029)	(2,373)

The consolidated financial statements on pages 2 to 47 were approved by the Board of Directors on 2 August 2014 and signed on its behalf by:


Chief C.I. Ezech
Chairman
FRC/2013/ICAN/00000001833


Mr. David Parmley
Executive Vice Chairman
FRC/2014/IODN/00000008384


Mr. Adeche Okeje
Chief Finance Officer
FRC/2013/ICAN/00000005141

The accompanying explanatory notes on pages 8 to 45 form an integral part of these consolidated financial position.

JOHN HOLT PLC

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Notes	Group		Company	
		2013 N'm	2012 N'm	2013 N'm	2012 N'm
Revenue	30	3,038	2,764	2,989	2,728
Cost of sales		<u>(2,225)</u>	<u>(2,087)</u>	<u>(2,213)</u>	<u>(2,083)</u>
Gross profit		813	677	776	645
Distribution expenses		(459)	(644)	(450)	(630)
Administrative expenses		(852)	(1,569)	(837)	(1,169)
Other income	31	<u>1,305</u>	<u>2,544</u>	<u>1,165</u>	<u>91</u>
Operating income/(loss)		807	1,008	654	(1,063)
Finance costs		<u>(510)</u>	<u>(836)</u>	<u>(510)</u>	<u>(836)</u>
Profit/(loss) on continued operations before taxation		297	172	144	(1,899)
Current tax expense	13	(42)	(263)	(11)	-
Deferred tax charge	13	<u>(129)</u>	<u>24</u>	<u>(3)</u>	<u>38</u>
Profit/(loss) on continued operations after taxation		<u>126</u>	<u>(67)</u>	<u>130</u>	<u>(1,861)</u>
Basic earnings/(loss) per share	34	<u>32.29</u>	<u>(17.22)</u>	<u>33.37</u>	<u>(478.33)</u>

The accompanying explanatory notes on pages 8 to 45 form integral part of these consolidated income statement.

JOHN HOLT PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Notes	Group		Company	
		2013 N'm	2012 N'm	2013 N'm	2012 N'm
Profit/(loss) on continued operations after taxation		<u>126</u>	<u>(67)</u>	<u>130</u>	<u>(1,861)</u>
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
Surplus on revaluation of property plant and equipment		174	(1,244)	33	205
Disposal of property plant and equipment		-	-	-	-
Items that may be reclassified subsequently to profit or loss					
Fair value changes on available for sale assets	29	<u>5</u>	<u>-</u>	<u>5</u>	<u>-</u>
Total other comprehensive income/(loss)		<u>179</u>	<u>(1,244)</u>	<u>37</u>	<u>205</u>
Total comprehensive income/(loss)		<u>305</u>	<u>(1,311)</u>	<u>167</u>	<u>(1,656)</u>

The accompanying explanatory notes on pages 8 to 45 form integral part of these consolidated statement of comprehensive income.

JOHN HOLT PLC

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Note	Group		Company	
		2013 N'm	2012 N'm	2013 N'm	2012 N'm
Cash flows from operating activities					
Profit/(loss) after tax		126	(67)	130	(1,861)
Adjustment for:					
Depreciation of property plant and equipment		102	196	86	160
Finance costs		510	836	510	836
Gain from fair value of AFS asset	31	(33)	-	(33)	-
Gain on long term borrowings restructured	31	(77)	-	(77)	-
Impairment due to obsolescence		(353)	(125)	(369)	(123)
Allowance for doubtful debts		-	(489)	-	(489)
Gain on fair value of investment property	31	(162)	372	(22)	(7)
Gain on disposal of property plant and equipment	31	(122)	(2,492)	(122)	(31)
Income tax expense	13	171	239	14	(38)
		162	(1,529)	117	(1,553)
Changes in:					
Inventory		869	500	869	500
Trade and other receivables		2,582	(1,811)	179	591
Available for sales		(4)	-	(4)	-
Prepayments		(83)	36	(83)	36
Due to related party		112	(91)	2,513	(136)
Employee benefits		(38)	80	(38)	80
Trade and other payables		(750)	958	(719)	998
Cash generated from operating activities		2,850	(1,858)	2,834	516
Income tax paid		(13)	(4)	-	-
Net cash from operating activities		2,837	(1,862)	2,834	516
Cash flows from investing activities					
Purchase of property, plant and equipment		(65)	(81)	(62)	(59)
Proceeds from sale of property, plant and equipment		319	2,421	319	21
Net cash used in investing activities		254	2,340	257	(38)
Cash flows from financing activities					
Effect of amortisation using effective interest rate		23	-	23	-
Restructured in the year		(77)	-	(77)	-
Loan repayments		(72)	(81)	(72)	(81)
Import finance facilities		(12)	(422)	(12)	(422)
Repayment from finance leases		(4)	-	(4)	-
Finance costs		(510)	(836)	(510)	(836)
Net cash used in financing activities		(652)	(1,339)	(652)	(1,339)
Net increase/(decrease) in cash and cash equivalents		2,439	(861)	2,439	(861)
Cash and cash equivalents at 1 January		(2,387)	(1,526)	(2,387)	(1,526)
Cash and cash equivalents at 31 December	19	52	(2,387)	52	(2,387)

The accompanying explanatory notes on pages 8 to 45 form integral part of these consolidated statement of cash flows.