

BERGER PAINTS NIGERIA PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 30 SEPTEMBER, 2014

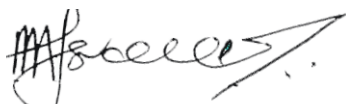
	2014 N'000	2013 N'000
Revenue	1,817,830	1,921,082
Cost of sales	<u>(1,025,041)</u>	<u>(1,180,940)</u>
Gross profit	792,789	740,142
Selling and distribution expenses	(91,644)	(99,166)
Administrative expenses	(685,503)	(516,514)
Other operating income	117,191	61,212
Investment income	49,511	65,807
Finance costs	(21,454)	(24,327)
Profit before taxation	<u>160,892</u>	<u>227,153</u>
Tax expense	<u>(51,485)</u>	<u>(72,689)</u>
Profit for the year	<u>109,407</u>	<u>154,464</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>12,126</u>	<u>-</u>
Other comprehensive income for the year	<u>12,126</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>121,533</u>	<u>154,464</u>
Earnings per share:		
Basic (kobo)	<u>38</u>	<u>71</u>

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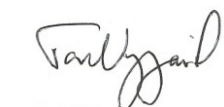
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2014

	2014 N'000	2013 N'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,405,201	1,318,753
Investment in subsidiary	-	9,750
Available-for-sale investments	147,609	135,483
Total non-current assets	1,552,810	1,463,986
Current assets		
Inventories	527,549	562,555
Trade and other receivables	729,954	222,349
Other assets	92,873	59,396
Cash and bank balances	478,655	559,165
Total current assets	1,829,032	1,403,465
Total assets	3,381,842	2,867,451
Capital and reserves		
Share capital	144,912	108,684
Share premium	635,074	160,201
Fair value reserve	47,286	18,903
Retained earnings	1,496,762	1,450,002
Total equity	2,324,034	1,737,790
Non-current liabilities		
Deferred taxation	18,630	(13,828)
Retirement benefit obligations	236,630	233,638
Total non-current liabilities	255,260	219,810
Current liabilities		
Borrowings	7,453	6,859
Trade and other payables	549,952	667,659
Other liabilities	38,415	27,639
Current tax liabilities	53,697	74,902
Unclaimed dividend	153,030	132,792
Total current liabilities	802,548	909,851
Total liabilities	1,057,808	1,129,661
Total equity and liabilities	3,381,842	2,867,451

The financial statements on pages 1 to 44 were approved by the Board of Directors on 16 October , 2014 and signed on its behalf by:



OLADIMEJI ALO FRC NO. FRC/2013/CIPMN/00000004115



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

Directors

BERGER PAINTS NIGERIA PLC

STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER, 2014

	2014 N'000	2013 N'000
Cash flows from operating activities		
Cash receipts from customers	1,866,496	1,936,335
Cash paid to suppliers and employees	(2,148,250)	(1,767,318)
Value added tax paid	(67,332)	(35,965)
Tax paid	<u>(68,525)</u>	<u>(110,088)</u>
Net cash provided by operating activities	<u>(417,611)</u>	<u>22,964</u>
Cash flows from investing activities		
Purchase of property plant and equipment	(96,362)	(132,426)
Proceeds from sale of fixed assets	6,322	644
Dividend income	-	-
Net interest received	<u>49,511</u>	<u>65,807</u>
Net cash used in investing activities	<u>(40,528)</u>	<u>(65,975)</u>
Cash flows from financing activities		
Unclaimed dividend	30,000	30,000
Net proceeds from rights issue	-	-
Finance cost	(21,454)	(24,327)
Dividend paid	<u>(210,128)</u>	<u>(152,157)</u>
Net cash from/(used in) financing activities	<u>(201,582)</u>	<u>(146,484)</u>
Net increase in cash and cash equivalents	(659,721)	(189,495)
Cash and cash equivalents at 1 January	<u>1,138,376</u>	<u>748,660</u>
Cash and cash equivalents at 30 September	<u>478,655</u>	<u>559,165</u>