

Three (3 Months Ended 30/09/2014
(JULY - SEPTEMBER)

DN MEYER PLC

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

		GROUP		COMPANY	
		Three (3) Months Ended 30/09/2014 N'000	Three (3) Months Ended 30/09/2013 N'000	Three (3) Months Ended 30/09/2014 N'000	Three (3) Months Ended 30/09/2013 N'000
Continuing operations					
Revenue	5	274,307	364,909	274,307	360,209
Cost of sales		(165,930)	(218,937)	(165,222)	(214,831)
Gross profit		108,377	145,972	109,085	145,379
Distribution expense		(6,630)	(9,717)	(6,630)	(9,717)
Operating expenses		(116,969)	(122,264)	(116,923)	(121,408)
Operating (loss)/profit		(15,222)	13,991	(14,468)	14,253
Investment income	7	3,338	2,489	3,338	2,489
Other gains and losses	8	3,100	1,692	3,100	1,692
Finance costs	10	(30,282)	(30,643)	(30,282)	(30,643)
(Loss)/Profit before tax		(39,066)	(12,471)	(38,312)	(12,209)
Taxation		(1,728)	(1,313)	(1,550)	(1,313)
(Loss)/Profit for the period		(40,794)	(13,784)	(39,862)	(13,522)
Other comprehensive income, net of income tax					
Defined benefit plan actuarial gain					
Total comprehensive income for the year		(40,794)	(13,784)	(39,862)	(13,522)
(Loss)/Profit for the period attributable to:					
Owners of the Company		(40,757)	(13,795)	(39,862)	(12,981)
Non-controlling interests		(37)	10	-	-
		(40,794)	(13,784)	(39,862)	(12,981)
Total comprehensive (loss)/income for the year attributable to:					
Owners of the Company		(40,757)	(13,795)	(39,862)	(13,522)
Non-controlling interests		(37)	10	-	-
		(40,794)	(13,784)	(39,862)	(13,522)
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 / (loss) per share					
Basic and diluted earnings/ (loss) per share		(12.54)	(4.24)	(12.27)	(3.99)

DN MEYER PLC

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

	Note	GROUP		COMPANY	
		30/09/2014 N'000	30/09/2013 N'000	30/09/2014 N'000	30/09/2013 N'000
Continuing operations					
Revenue	5	907,769	1,085,543	907,769	1,080,843
Cost of sales	5.1	(557,325)	(686,251)	(555,200)	(680,094)
Gross profit		350,444	399,292	352,569	400,749
Distribution expenses		(25,879)	(28,546)	(25,879)	(28,546)
Operating expenses		(347,758)	(350,126)	(346,597)	(348,791)
Operating (loss)/profit		(23,193)	20,620	(19,907)	23,412
Investment income	7	8,999	24,951	8,999	24,951
Other gains and losses	8	7,069	88,377	7,069	88,377
Finance costs	10	(91,789)	(87,405)	(91,789)	(87,405)
(Loss)/Profit before tax		(98,914)	46,543	(95,628)	49,335
Taxation (Provision)	12.1	(3,465)	(3,495)	(3,125)	(3,495)
(Loss)/Profit for the period		(102,380)	43,048	(98,753)	45,840
(Loss)/Profit for the period attributable to:					
Owners of the Company		(102,235)	43,160	(98,753)	45,840
Non-controlling interests		(145)	(112)	-	-
		(102,380)	43,048	(98,753)	45,840
Total comprehensive (loss)/income for the year attributable to:					
Owners of the Company		(102,235)	43,160	(98,753)	45,840
Non-controlling interests		(145)	(112)	-	-
		(102,380)	43,048	(98,753)	45,840
Earnings / (loss) per share					
Basic and diluted earnings/ (loss) per share	13	(31.50)	13.25	(30.39)	14.10

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

		GROUP		COMPANY	
		30/09/2014	31/12/2013	30/09/2014	31/12/2013
	Note	N'000	N'000	N'000	N'000
Non-current assets					
Property, plant and equipment	14	1,692,914	1,741,238	1,691,138	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		1,964,207	2,012,531	1,972,031	2,019,298
Current assets					
Inventories	17	199,939	210,110	199,939	210,110
Trade and other receivables	18	163,663	176,303	127,037	139,676
Other assets	19	4,260	4,379	4,260	4,379
Cash and cash equivalents	20	169,677	224,237	169,593	224,053
Total current assets		537,538	615,029	500,828	578,218
Total assets		2,501,745	2,627,560	2,472,859	2,597,516
Non-Current Liabilities					
Deferred taxation	21	521,521	521,521	521,521	521,521
Borrowings	22	682,802	671,616	682,802	671,616
Employment benefits	25	20,965	29,028	20,965	29,028
Finance Lease Obligation	23	-	2,216	-	2,216
		1,225,288	1,224,381	1,225,288	1,224,381
Current liabilities					
Trade and other payables	24	572,549	531,513	611,005	572,098
Short term borrowings	22.1	103,779	166,933	103,779	166,933
Finance Lease Obligation	23	1,316	1,076	1,316	1,076
Current tax liabilities	12.3	8,183	10,647	7,842	10,647
Total current liabilities		685,828	710,169	723,942	750,754
Total liabilities		1,911,116	1,934,550	1,949,230	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	414,580	516,815	350,644	449,397
Total equity attributable to owners of the company		587,565	689,800	523,628	622,381
Non-controlling interest		3,064	3,209	-	-
Total equity		590,629	693,009	523,628	622,381
Total equity and Liabilities		2,501,745	2,627,559	2,472,859	2,597,516

The unaudited condensed interim consolidated and separate financial statements were approved by the Board Committee on 29th September, 2014.

ADEOLA OMOSEBI

- Director

DN MEYER PLC					
UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS					
STATEMENT OF CHANGES IN EQUITY					
FOR THE PERIOD ENDED 30 SEPTEMBER, 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	162,500	10,485	516,815	3,209	693,009
Profit/(Loss) for the period			(102,235)	(145)	(102,380)
Other comprehensive income for the period					0
Total comprehensive income	-	-	(102,235)	(145)	(102,380)
Balance at 30 September 2014	162,500	10,485	414,580	3,064	590,629
Balance at 30 September 2013	162,500	10,485	520,296	(224)	693,046
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	162,500	10,485	449,397	-	622,382
Profit/(Loss) for the period			(98,753)	-	(98,753)
Other comprehensive income for the period					-
Total comprehensive income	-	-	(98,753)	-	(98,753)
Balance at 30 September 2014	162,500	10,485	350,644	-	523,629
Balance at 30 September 2013	162,500	10,485	525,917	-	698,902

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

	Note	GROUP			COMPANY		
		30/09/2014 N'000	30/09/2013 N'000	31/12/2013 N'000	30/09/2014 N'000	30/09/2013 N'000	31/12/2013 N'000
Cashflow from operating activities							
Cash receipt from customers		936,596	1,110,719	1,615,052	936,595	1,149,847	1,566,152
Cash paid to suppliers and employees		(848,063)	(947,341)	(1,356,343)	(847,963)	(986,386)	(1,306,926)
Net value added tax paid		(5,443)	(7,785)	(12,036)	(5,443)	(7,785)	(12,036)
Income taxes paid		(954)	-	(809)	(954)	-	(809)
Net cash generated by operating activities	30	82,135	155,593	245,864	82,235	155,675	246,381
Cashflow from investing activities							
Purchase of property, plant and equipment		(2,586)	(11,022)	(11,336)	(2,586)	(11,022)	(11,336)
Additions to intangible assets		-	-	-	-	-	-
Proceeds from sale of Property, plant and equipment		648	-	3,870	648	-	3,870
Interest received		8,999	24,951	29,007	8,999	24,951	29,007
		-	-	-	-	-	-
Net cash generated by investing activities		7,061	13,929	21,541	7,061	13,929	21,541
Cashflow from financing activities							
Finance cost		(91,789)	(91,695)	(117,783)	(91,789)	(91,695)	(117,783)
Longterm loan obtained		-	(24,438)	-	-	(24,438)	-
Longterm paid		(51,968)	(41,257)	(87,697)	(51,965)	(41,257)	(87,697)
Working capital loan		-	28,795	28,795	-	28,795	28,795
Bank overdraft paid		-	(20,771)	(32,583)	-	(20,771)	(32,583)
Payment of finance lease liabilities		-	-	-	-	-	-
Net cash generated by financing activities		(143,756)	(149,366)	(209,268)	(143,756)	(149,366)	(209,268)
Net increase/(decrease) in cash and cash equivalents		(54,560)	20,157	58,137	(54,461)	20,239	58,654
Cash and cash equivalents at beginning of the year		224,237	166,100	166,100	224,053	165,399	165,399
Cash and cash equivalents at end of the period		169,677	186,257	224,237	169,593	185,638	224,053