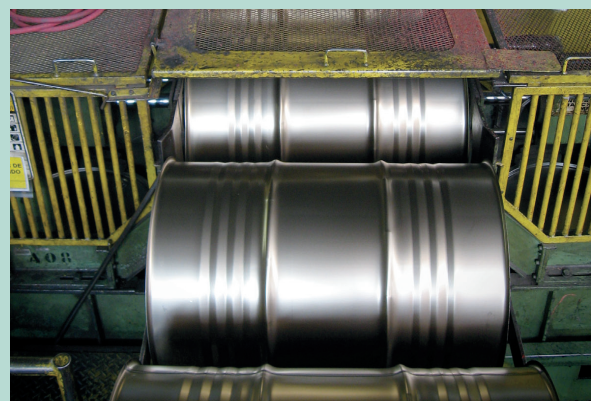




GREIF NIGERIA PLC

Annual Report & Accounts 2014



More than the package



One Company.

Though we encourage and embrace our diversity of language, location, business and origin, we are one company: Greif.

One Mission.

We provide the packaging that gives the ultimate value to our customers.

One Vision.

We will be the best packaging company in the world, working in true partnership with our customers, our suppliers, and among ourselves.

Our Core Values.

Our people are our past, present and future.

We will honor The Greif Way, building upon our rich history as a special place to work. We will operate within a culture of integrity, character and respect. We will maintain a safe working environment. We will attract and cultivate a responsible, competent, efficient and empowered workforce. We will provide opportunities to excel. We will communicate. We will listen.

Our Customers are our reason for being.

We will keep our promises to our customers. We will be synonymous with quality and service. We will solve their packaging challenges. We will prove the value of our relationship by being the best at what we do.

Our products are our livelihood.

We will be a low-cost manufacturer and the high-value supplier in our business segments. We will innovate, using our ingenuity and creativity to provide better solutions. We will maintain our focus on where we can be the best and apply our expertise to do it better.

Our shareholders are our support.

We will conduct our business ethically and with transparency. We will establish rigorous financial goals that will drive our business decisions and measure our progress. We will strive to attain a superior rate of return and maintain trust with our investors.

Our stage is the world. Our communities and the environment are our backdrop.

We will be a conscientious global citizen, a responsive community neighbour and a responsible steward of the earth's natural resources.



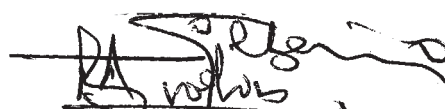
GREIF NIGERIA PLC

Please admit shareholder.....

Or in his place Mr./Mrs./Miss.....
to represent him/her at the 77th Annual General Meeting of this Company to be held at 11:00
a.m. on Tuesday, 28th April, 2015 at the Neni Hall, Rockview Hotel, Park Lane, Apapa, Lagos.

THIS FORM SHOULD BE COMPLETED, TORN OFF AND PRODUCED BY THE
SHAREHOLDER OR HIS/HER NOMINEE IN ORDER TO GAIN ENTRANCE TO THE MEETING.

Please see also Proxy Form on Page 47


Marina Nominees Limited
(FRC/2013/00000000001506)
Secretaries

.....

No. of Shares

Name and Address of Shareholder



GREIF

GREIF

SECRETARIES:

Marina Nominees Limited
233, Ikorodu Road,
Ilupeju, Lagos.



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GREIF NIGERIA PLC

DIRECTORS, PROFESSIONAL ADVISERS

GREIF

DIRECTORS:

Mr. Louis Wentzel	-South African	Chairman
Mr. Olukunle Adebayo Obadina		Managing Director
Mr. Gaius Adetayo Omotayo		
Mr. Gamaliel Oforitsenere Onosode, OFR		
Mr. Herbert Pasipamire	- Zimbabwean	

**COMPANY
SECRETARY:**

Marina Nominees Limited
Aret Adams House
233 Ikorodu Road,
Ilupeju, Lagos

**REGISTERED
OFFICE:**

1, Alapata Road. (off Dockyard Road)
Apapa
Lagos.

AUDITORS:

Ernst & Young
(Chartered Accountants)
10th & 13th Floor, UBA House
57, Marina,
Lagos.

SOLICITORS:

Irving and Bonnar
Akuro House (7th Floor)
24/26 Campbell Street
P.O. Box 2578, Lagos.

**PRINCIPAL
BANKERS:**

Sterling Bank Plc
First City Monument Bank Plc
EcoBank International Plc)
Stanbic IBTC Bank Plc
United Bank for Africa Plc
Zenith Bank Plc

**REGISTRARS
AND TRANSFER
OFFICE:**

All Crown Registrars Limited
190 Ikorodu Road, Onipanu Bu Stop,
Shomolu, Lagos,
P.M.B 12884, Marina, Lagos
aallcrownregistrarsltd.com

**AUDIT
COMMITTEE:**

Overseer R.O. Oguntoye, JP (Chairman)
Mr. S.O. Omisakin
Mr. G.A.Omotayo
Mr. G.O. Onosode, OFR
Mr. Herbert Pasipamire
Mrs. A.Shoewu, JP



NOTICE IS HEREBY GIVEN that the 77th Annual General Meeting of the Company will be held at the Neni Hall, Rock view Hotel, Park Lane, Apapa, Lagos on Tuesday 28th April, 2015 at 11:00 a.m. for the following purposes:-

1. To receive the financial statements for the year ended 31st October, 2014 and the reports of the Directors, Independent Auditors and Audit Committee thereon.
2. To declare a dividend.
3. To re-elect a Director
4. To approve the remuneration of the Directors for the year ended 31st October, 2014
5. To authorize the Directors to fix the remuneration of the Independent Auditors.
6. To appoint members of the Audit Committee.

BY ORDER OF THE BOARD

MARINA NOMINEES LIMITED

Secretaries

(FRC/2013/00000000001506)

LAGOS

10th February, 2015

NOTES:

i. PROXIES

A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of him and such proxy need not be a member of the Company

All instruments of proxy should be stamped and deposited at the office of the Registrar, All Crown Registrars Limited, 190 Ikorodu Road, Onipanu Bus Stop, Shomolu, Lagos, PMB 12884, Lagos not less than 48 hours before the time for holding the meeting.

An unstamped form of proxy is attached.

ii. AUDIT COMMITTEE

Any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretaries at least 21 days before the Annual General Meeting

iii. CLOSURE OF COMPANY REGISTER AND TRANSFER BOOKS

The register of members and transfer books will be closed from Wednesday, 25th March, to Friday, 27th March, 2015 both inclusive.

If the dividend recommended is approved, the warrants will be posted on 5th May, 2015 to shareholders, whose names appear on the Register of Members at the close of business on 24th April, 2015.



RESULTS AT A GLANCE

FOR THE YEAR ENDED 31 OCTOBER 2014



	2014 '000	2013 '000	% change incr/(decr)
Revenue	787,582	795,200	-1%
Profit before taxation	58,029	52,469	11%
Tax Expense	(14,586)	(21,843)	33%
Total Comprehensive Income	43,443	30,626	42%
At Year End			
Paid-up share capital	21,320	21,320	0%
Equity	337,022	319,163	6%
Per –Share data			
Earnings per share	102	Kobo	72 Kobo 42%
Net assets per share	790	Kobo	749 Kobo 6%
Number of employees	29	29	0%



CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 OCTOBER 2014

GREIF



Distinguished Shareholders, members of the Board of Directors, invited guests, ladies and gentlemen; I welcome you all to the 77th Annual General meeting of our Company. I hereby present to you the Annual Report and Accounts of Greif Nigeria Plc for the financial year ended October 31, 2014.

BUSINESS ENVIRONMENT

The macroeconomic indicators from Bureau of Statistics in 2014 show that real GDP in Nigeria recorded a drop from 6.77% recorded in 4th quarter 2013 to 6.23% in 3rd quarter 2014. The Oil sector experienced challenges recording 2.15mbpd in 3rd quarter 2014 compared to 2.26mbpd in 3rd quarter 2013. The Inflation rate however closed at 8% in December 2014 same as December 2013. The factors responsible for the slower growth in outputs are weakening aggregate purchasing power, the continued fall in both demand and international price of crude oil, vandalism of petroleum pipelines and crude oil theft in the country, poor state of the Infrastructure in the economy, (especially power sector and roads) and security challenges in the country especially in the north-eastern region of the country.

The average official exchange rate witnessed an overall stability for most of 2014 but the naira was officially devalued in November 2014, followed by further significant depreciation in the parallel market. This has prompted speculations of further devaluation in the official exchange rate as the Central Bank of Nigeria struggles to maintain stability due to dwindling fortunes of the Country as a whole. The Country's foreign reserves dropped to \$32.7b recorded in February 2015 from US\$43.6b as at December 2013.

Although the government has recorded significant military successes against the Islamic militants responsible for public insecurity especially in the north eastern part of the country, overall economic fundamentals still have to significantly improve in order to record the required sustained growth in the Nigerian economy.

OPERATING INDUSTRY

The economy continues to be challenging for many manufacturers and industries in the real sector. Lack of adequate supportive infrastructure, persistence in erratic power supply even after privatization of the electricity distribution, implementation of significant import duty/tariff increases in some basic sectors and increasing challenges of import/port clearance documentation and charges have all contributed to high cost of doing business in the country.

Specifically for the Company, in 2014 the worldwide global steel demand in the market place was stable. We experienced moderate pressure in our supply chains with overall world price stability in our basic raw materials. However, a mix of unfavorable tariff rate increase in cold rolled and flat steel sheets and increased misinterpretation of shipments/consignment values chargeable for various relevant duties and tariffs by relevant government inspection agencies and shipping companies at the port, contributed to increased cost of ownership of consignments.

We continued to navigate the difficult business terrain by strict adherence to the discipline of the Greif business system, running a lean production system with increased emphasis on improved operational efficiency, continuous line improvement and waste elimination, supported by pragmatic cost reduction initiatives and recoveries through price increases.

OPERATING RESULTS

The Company achieved a turnover of N787.58million for the period under review, a slight decrease of 1% over the prior year figure of N795.2million, while total comprehensive income increased by 42% to N43.443million in 2014 as against N30.626million in 2013.

DIVIDEND

The Board is pleased to recommend for approval at this Annual General Meeting, a dividend of 60K per share, representing a total of N25.854million payable to shareholders net of withholding tax at the applicable rate.

COMPANY OUTLOOK

Year 2015 being an election year has already been posing great challenges for the real sector. From last quarter of 2014 there has been reduced focus by governments at all levels (Federal, state and local) on economic improvements in favor of increased political activities aimed at winning votes from the electorates. The situation is compounded by the worsening world demand for our crude oil and decreasing international price of crude oil, leading to significantly



CHAIRMAN'S STATEMENT-Cont'd

FOR THE YEAR ENDED 31 OCTOBER 2014

GREIF

lower revenues by government to finance its budget. Therefore, the government has resorted to devaluation of the currency, stricter monetary policy initiatives and fiscal cut backs and austerity measures. All these have created a measure of uncertainty which is impacting the manufacturing sector.

In the first half of the year 2015, we expect a continuing reduction in our customers' business activities as the political and economic environment continue to be fluid, changing and uncertain. Thereafter, we expect moderation as the various new governments settle down. However, with declining revenues, successful management of the foreign exchange market will be strategic to economic revival of the country. The emerging business strategies by our customers in order to navigate the current business terrain before, during and after this election period are to be proactive and build stock now and take advantage after elections are over, react as market dictates and/or exercise cautious business approach until after elections before any meaningful business is seriously pursued. These strategies will also drive our own response in order to meet their demands.

Judging from past elections in the country, a free and fair election will be fundamental in clearing the uncertain political climate, thereby reinstalling renewed hope and usher in peace for the country, and provide a platform for economic growth as forecasted by various international agencies for the country in 2015.

Greif Nigeria remains committed to maintaining our sharp focus on our core operations and identifying market opportunities that improve our business. Our strategic focus on Greif business system remains on course and we will continue to build on these capabilities and further tap into the Greif worldwide strategy to improve our efficiencies, drive out waste and remain competitive in the market place.

BOARD OF DIRECTORS/STAFF MATTERS

Our people are our greatest assets. In 2014 we celebrated a whole year without any accidents in all our plant sites. I wish to express deep appreciation to the entire workforce and the management team for their hard work, peaceful and mature disposition during the year. We maintained appropriate communication channels through which employees were periodically briefed on the activities of the company. During the year, relevant training and development programs were undertaken within available company resources.

In accordance with article 95 of the company's article of association, I will retire by rotation and being eligible offer myself for reelection at this Annual General Meeting.

CONCLUSION

Finally my full appreciation goes to the board of directors, committed shareholders, our esteemed customers and other stakeholders for their continued support. It is my belief that together, we shall move the company to greater height.

Distinguished ladies and gentlemen, I thank you for your attention.

Louis Wentzel
Chairman
FRC/2014/IODN/00000007498
10th February, 2015



CORPORATE GOVERNANCE

FOR THE YEAR ENDED 31 OCTOBER 2014



Introduction

Greif Nigeria Plc recognizes the importance of good corporate governance as a means of sustaining viability of the business in the long term, and further believes that the attainment of business objectives is directly aligned to good corporate behaviour.

In the conduct of its business, Greif Nigeria has sought to comply with all statutory requirements, adopted tried and proven best practices to protect the environment and its employees, invested in the community in which it operates, and strove to enhance shareholder value in the process. Greif Nigeria adopts both medium and long term growth strategies, and allocates resources in order to guarantee the creation of wealth. Greif Nigeria promotes and recognizes excellence through its employee development programmes.

The Company has put in place systems of internal controls in order to safeguard the interests of shareholders and stakeholders and ensure the reliability of its records. As indicated in the notes to the financial statements, the business adopts standard accounting practices to facilitate transparency in the disclosure of information and to give assurance to the reliability of the financial statements.

Legal Structure of Greif Nigeria Plc

Greif Nigeria Plc ownership structure is as follows:

Greif International Holding B.V. The Netherlands	51%
The Van Leer Nigerian Education Trust	23%
Other Nigerian Citizens & Associations	26%

Board of Directors

The responsibility of good corporate governance is placed on the Board of Directors and the Management Team. The Board of Directors is highly qualified and experienced in their professional areas of expertise. As at October 31, 2014, the Board had one full time Executive Director - the Managing Director of the company. The Board also has four other members who are non-Executive Directors, one of whom is the Chairman of the Board and the Greif group Business Unit Manager for Africa/Coordinator of Nigeria and Kenya with oversight responsibility for Greif Nigeria management team. The Board meets regularly to deliberate on policy matters, corporate strategy and implementation, review Company performance, operations, finances and set standards for ethical conduct of the Company's business, amongst other critical activities. The Board met three times during the year under review and the attendance is presented in the table below:

No	Names of Directors	Dates of Board Meeting		
		29-01-2014	16-04-2014	14-06-2014
1.	Mr. Louis Wentzel – Chairman	P	P	P
2.	Mr. Olukunle Obadina – Managing	P	P	P
3.	Mr. Gaius A. Omotayo	P	P	A
4.	Mr. Gamaliel O. Onosode, OFR	A	A	A
5.	Mr. Herbert Pasipamire	A	P	P

P = Present

A = Absent

The Audit Committee

As at October 31, 2014, the Audit Committee consisted of six (6) members, three of whom are members of the Board of Directors and the other three members being independent shareholders. The Audit Committee is chaired by an independent shareholder member. The committee meets to review the adequacy of the internal and external audit plan, to receive and deliberate on the report of the external auditors, to review progress on recommendations made in both the internal and external audit reports, to review the adequacy of internal control systems and the degree of business compliance with laid down internal policies, laws, code of business principles and any other relevant regulatory framework. The Committee met three times during the year under review and the attendance is presented in the table below:



CORPORATE GOVERNANCE Cont'd
FOR THE YEAR ENDED 31 OCTOBER 2014



No .	Names of Audit Committee Members	Dates of Audit Committee Meeting		
		20-11-2013	15-04-2014	28-10-2014
1.	Overseer R.O. Oguntoye – Chairman	P	P	P
2.	Mr. S.O. Omisakin	P	P	P
3.	Mr. Gaius A. Omotayo	A	P	A
4.	Mr. Gamaliel O. Onosode, OFR	A	A	A
5.	Mr. Herbert Pasipamire	A	P	A
6.	Mrs. A. Shoewu	P	P	P

P = Present

A = Absent

The Management Team

The Management Team consists of six full time managers of the Company which include the Managing Director and five heads of functions namely Finance, Marketing, Production, Maintenance, and Human Resources. The Management team meets regularly to review the performance of the company and assess progress against the achievement of laid down objectives. It also reviews programmes and strategies, and assigns responsibilities and resources for achievement of set goals.

Consequently, the Management Team is charged with the responsibility of identifying and assessing the risk profile within which the company is operating, with a view to eliminating or minimizing the impact of such risks to the achievement of set company objectives.

Code of Business Principles

Greif has a documented code of business principles to guide all employees and business partners in the discharge of their duties all over the world, wherever Greif subsidiaries operate. Greif Nigeria as a member of the Greif Group of companies, subscribes to this code. The code sets the standard of professionalism and degree of integrity required for business operations. Among other things, the code covers the following areas: compliance with the law, conflicts of interest, public activities, environmental management, diversity in the workplace, accuracy and reliability of financial reporting, related and interested party transactions, etc. It also covers the procedure for handling breaches and instances of non-compliance.

The company has adopted a code of conduct regarding securities transactions by its directors and other interested parties in accordance with Nigerian Stock Exchange rules governing transactions with related parties or interested parties and Greif group code of conduct.

Specific enquiry of all Directors has been made on compliance or otherwise with the listing rules and in the company's code of conduct regarding securities transactions by the Directors. There was no known non-compliance by the Directors at the time of reporting



REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 OCTOBER 2014

GREIF

The Directors hereby submit their report together with the audited financial statements for the year ended 31 October 2014.

PRINCIPAL ACTIVITIES

The principal activities of the Company during the year continued to be the manufacturing and marketing of metal drums.

STATE OF AFFAIRS

In the opinion of the Directors, the state of the Company's affairs is satisfactory and there has been no material change since the balance sheet date.

N'000

RESULT FOR THE YEAR

Revenue	<u>787,582</u>
Profit for the year before taxation	58,029
Taxation	(14,586)
Total Comprehensive Income	<u>43,443</u>

DIVIDEND

The Directors recommend for approval at the Annual General Meeting, a dividend of 60-kobo per share to be paid out of retained profit for the year 2014, representing a total of N25,584,000 on a total number of 42,640,000 shares.

POST BALANCE SHEET EVENTS

There were no significant post balance sheet events, which have not been provided for in these financial statements.

DIRECTORS

The names of the Directors at the date of this report and of those who have held office during the year are as follows:

Mr. Louis Wentzel	- South African	Chairman
Mr. Olukunle A. Obadina		Managing Director
Mr. Gaius A. Omotayo		
Mr. Gamaliel O. Onosode, OFR		
Mr. Herbert Pasipamire	- Zimbabwean	

RETIREMENT OF DIRECTORS

In accordance with article 95 of the Company's Articles of Association, Mr. L. Wentzel retires by rotation at the Company's Annual General Meeting and being eligible, offers himself for re-election.

DIRECTORS' INTERESTS IN CONTRACTS

None of the Directors has notified the Company for the purpose of section 277 of the Companies and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria 2004, of their direct or indirect interest in contracts or proposed contracts with the Company during the year.

RECORD OF DIRECTORS' ATTENDANCE AT BOARD MEETINGS

In accordance with section 258 (2) of the Companies and Allied Matters Act CAP C20 Laws of the Federation of Nigeria 2004, the record of the Directors' attendance at Director's meetings during 2013/2014 is available for inspection at the Annual General Meeting.

DIRECTORS' SHAREHOLDINGS

The Register of Directors' interests in the share capital of the Company is available for inspection at the Annual General Meeting.

The direct and indirect interest of Directors in the issued share capital of the Company as recorded in the Register of Directors' Shareholdings and/or as notified by them for the purposes of sections 275 and 276 of Companies and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria 2004, and the listing requirements of the Nigerian Stock Exchange are as follows:



REPORT OF THE DIRECTORS – Cont'd

FOR THE YEAR ENDED 31 OCTOBER 2014



	Number of Shares as at	
	October 31 2014	October 31 2013
Mr. G.A. Omotayo	115,133	115,133
Mr. O.A. Obadina	72,333	72,333

SUBSTANTIAL INTEREST IN SHARES

The shares of the Company are beneficially held as follows:

	Number of shares as at			
	31 October, 2014	%	31 October, 2013	%
Greif International Holding B.V.				
The Netherlands	21,760,000	51	21,760,000	51
The Van Leer Nigerian Education Trust	9,680,000	23	9,680,000	23
Other Nigerian Citizens & Associations	11,200,000	26	11,200,000	26
	-----	-----	-----	-----
	42,640,000	100	42,640,000	100
	=====	===	=====	===

No individual shareholder other than Greif International Holdings B.V., and The Van Leer Nigerian Education Trust held more than 5% of the issued share capital of the Company as at 31st October 2014.

SHAREHOLDER INFORMATION

Analysis of shareholding as at 31st October, 2014

Range	No. of Shareholders	Holder's %	Holders Cum	Units	Units%	Units Cum
1 - 100	173	7.05%	173	11,950	0.03%	11,950
101 - 1,000	1,392	56.72%	1,565	697,694	1.64%	709,644
1,001 - 10,000	778	31.70%	2,343	2,369,870	5.56%	3,079,514
10,001 - 100,000	100	4.07%	2,443	3,164,334	7.42%	6,243,848
100,001 - 1,000,000	15	0.61%	2,458	3,589,791	8.42%	9,833,639
1,000,001 - 99,999,999	3	0.12%	2,461	32,806,761	76.94%	42,640,400
Grand Total	2,461	100.29%		42,640,400	100.00%	



REPORT OF THE DIRECTORS – Cont'd

FOR THE YEAR ENDED 31 OCTOBER 2014



History of Share Capital

DATE	No. Of Shares	Authorised ₦	Description
21 st August, 1970	100,000	200,000	₦200,000 divided into 100,000 shares of ₦2.00 each
24 th November, 1970	150,000	300,000	₦300,000 divided into 150,000 shares of ₦2.00 each
28 th September, 1972	200,000	400,000	₦400,000 divided into 200,000 shares of ₦2.00 each
29 th September, 1976	500,000	1,000,000	₦1,000,000 divided into 500,000 shares of ₦2.00 each
8 th October, 1976	1,000,000	2,000,000	₦2,000,000 divided into 1,000,000 shares of ₦2.00 each
30 th November, 1977	1,500,000	3,000,000	₦ 3,000,000 divided into 1,500,000 shares of ₦2.00 each
8 th February, 1979	6,000,000	3,000,000	Each of Existing 1,500,000 shares of ₦ 2.00 each in the capital of the Company was sub-divided into four ordinary shares of 50 kobo each.
8 th February, 1979	9,000,000	4,500,000	₦ 4,500,000 divided into 9,000,000 ordinary shares of 50 kobo each
2 nd December, 1980	14,000,000	7,000,000	₦ 7,000,000 divided into 14,000,000 ordinary shares of 50 kobo each
31 st July, 1990	30,000,000	15,000,000	₦ 15,000,000 divided into 30,000,000 shares of 50 kobo each
7 th July, 1992	60,000,000	30,000,000	₦ 30,000,000 divided into 60,000,000 shares of 50 kobo each

As at 31st October, 2014 the called up and fully paid capital of the Company was N 21,320,000 divided into 42,640,000 shares of 50 kobo each

SUPPLIERS

The Company's significant overseas suppliers are Macsteel International, South Africa, Wuxi Win-Glory Metals & Minerals C. Ltd, China and Proseal India.

DISTRIBUTORS

The Company has no distributors. All products are sold and delivered by the Company directly to the consumers.

PROPERTY, PLANT AND EQUIPMENT

Movements in Property, Plant and Equipment during the year are shown in Note 5 to the financial statements on page 36/37. In the opinion of the Directors, the market value of the Company's Property, Plant and Equipment is not lower than the value shown in the audited financial statements.

CHARITABLE GIFTS AND DONATIONS

The company made a donation of N223,000 (Two hundred and twenty-three thousand naira) to the So-Said Charity Home for the Safety of the Insane and Destitute during the year.

EMPLOYMENT OF PHYSICALLY-CHALLENGED PERSONS

The Company employed no physically-challenged person during the year. It is, however, the Company's policy to consider physically-challenged persons for employment if academically and medically qualified.

HEALTH, SAFETY AND ENVIRONMENT

Health, safety and environmental regulations are applied within the Company's premises and employees are aware of existing regulations. The Company provides subsidy to all categories of employees for medical, transport, housing, etc.

EMPLOYEES' INTEREST AND TRAINING

The Company is committed to keeping employees fully informed as far as possible, regarding the Company's performance and progress. The Company also seeks their views wherever practicable on matters, which particularly affect them as employees. Management, professional and technical expertise are the Company's major assets, and investment in developing such skills continues.



REPORT OF THE DIRECTORS – Cont'd

FOR THE YEAR ENDED 31 OCTOBER 2014



The Company's expanding skill base has extended to a range of training provided and has broadened opportunities for career development within the organisation.

Incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate and some of these schemes include bonus, promotion, wage increase, etc.

AUDITORS

Ernst & Young, having expressed their willingness, will continue in office as the Company's auditors in accordance with section 357(2) of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004. A resolution will be proposed authorizing the Directors to fix their remuneration.

BY ORDER OF THE BOARD

MARINA NOMINEES LIMITED

FRC/2015/00000000001506

LAGOS, NIGERIA

10th February, 2015



**STATEMENT OF DIRECTORS' RESPONSIBILITIES
IN RELATION TO THE FINANCIAL STATEMENTS.
FOR THE YEAR ENDED 31 OCTOBER 2014**

GREIF

The Companies and Allied Matters Act CAP C20 Laws of the Federation of Nigeria 2004, requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss. The responsibilities include ensuring that the company:

- a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act CAP C20 Laws of the Federation of Nigeria 2004;
- b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with Statements of Accounting Standards issued by the Financial Reporting Council of Nigeria and the requirements of the Companies and Allied Matters Act CAP C20 Laws of the Federation of Nigeria 2004.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit for the year ended 31 October 2014. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

To the best of our knowledge and ability we report no contravention or violation of any regulatory requirement(s) during the year.

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least twelve months from the date of this statement.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

O. A. OBADINA
Managing Director
FRC/2013/ICAN/00000004254
10th February, 2015

G. A. OMOTAYO
Director
FRC/2014/IODN/00000009253
10th February, 2015



REPORT OF THE AUDIT COMMITTEE TO THE MEMBERS OF GREIF NIGERIA PLC FOR THE YEAR ENDED 31 OCTOBER 2014



In accordance with the provision of Section 359(6) of the Companies and Allied Matters Act CAP C20 Laws of Federation of Nigeria 2004, members of the Audit Committee of Greif Nigeria Plc report as follows:-

We have exercised our statutory functions under section 359(6) of the Companies and Allied Matter, Act CAP C20 Laws of the Federation of Nigeria 2004, and we acknowledge the co-operation of the management and staff in the conduct of these responsibilities.

We confirm that:

- a) The accounting and reporting policies of the Company are consistent with legal requirements and agreed ethical practices.
- b) The scope and planning of the external audit are in our opinion adequate
- c) The internal control system was in order
- d) The Independent Auditors' Management Letter Comments were satisfactorily dealt with by management.
- e) We have reviewed the audited financial statements prior to the board's approval

MEMBERS OF THE AUDIT COMMITTEE

- | | |
|--|-------------------------------|
| 1. Overseer R.O. Oguntoye, JP (Chairman) | - Shareholders Representative |
| 2. Mr. G.A. Omotayo | - Non-Executive Director |
| 3. Mr. S.O. Omisakin | - Shareholders Representative |
| 4. Mr. G.O. Onosode, OFR | - Non- Executive Director |
| 5. Mr. Herbert Pasipamire | - Non-Executive Director |
| 6. Mrs. A. Shoewu, JP | - Shareholders Representative |

OVERSEER R. O. OGUNTOYE, JP
FRC/2014/NIM/00000006669
Chairman, Audit Committee

3rd February, 2015



Building a better
working world

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREIF NIGERIA PLC

Report on the financial statements

We have audited the accompanying financial statements of Greif Nigeria Plc, which comprise the Statement of financial position as at 31 October 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 and in compliance with the Financial Reporting Council Act, No 6, 2011 and for such internal control as Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

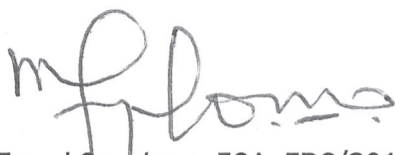
In our opinion, the financial statements present fairly, in all material respects, the financial position of Greif Nigeria Plc. as at 31 October 2014, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 and in compliance with the Financial Reporting Council Act, No 6, 2011.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GREIF NIGERIA PLC - Cont'd**

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, we confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) in our opinion, proper books of account have been kept by The Company, so far as appears from our examination of those books;
- iii) The Company's statements of financial position and comprehensive income are in agreement with the books of account.



Funmi Ogunlowo, FCA, FRC/2013/ICAN/00000000681
For: Ernst & Young Chartered Accountants
Lagos, Nigeria

10 February 2015





STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2014



	Notes	31-Oct-14 N'000	31-Oct-13 N'000
Assets			
Non Current Assets			
Property, plant & Equipment	5	162,480	165,740
Intangible Assets	6	0	125
Total Non-Current Assets		162,480	165,865
Current Assets			
Inventories	7	115,120	160,241
Trade Receivables	8	128,704	105,353
Other receivables	9	87,208	92,580
Cash at bank and in hand	10	170,261	158,376
Total Current Assets		501,293	516,550
Total Assets		663,773	682,415
Equity & Liabilities			
Equity Share Capital	11	21,320	21,320
Retained earnings	11	315,702	297,843
Total Equity		337,022	319,163
Non Current Liabilities			
Deferred tax liabilities	13c	35,536	39,042
Total Non-Current Liabilities		35,536	39,042
Current Liabilities			
Trade payables	14	236,821	248,361
Other payables & Accruals	15	27,725	57,558
Income Tax payable	13b	19,669	18,291
Provisions	20	7,000	0
Total Current Liabilities		291,215	324,210
Total Equity & Liabilities		663,773	682,415

G. A. Omotayo
(FRC/2014/IODN/00000009253)

- Director

O. A. Obadina
(FRC/2013/ICAN/00000004254)

- Managing Director

H. G. Omidiora
(FRC/2013/ICAN/00000004092)

- Head of Accounts

See notes to the financial statements



**STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2014**



	Note	31-Oct-14 N'000	31-Oct-13 N'000
Revenue	16	787,582	795,200
Cost of Sales	17	(649,681)	(652,811)
Gross Profit		137,901	142,389
Other Operating Income		-	-
Selling & Marketing Costs	17	(3,737)	(3,555)
General and Administrative Expenses	17	(79,237)	(90,473)
Exchange (Loss)/Gain	17	(2,228)	(1,841)
Operating Profit		52,699	46,520
Finance Income		5,330	5,949
Finance Charge		-	-
Profit before tax		58,029	52,469
Tax Expense	13a	(14,586)	(21,843)
Profit for the year		43,443	30,626
Other Comprehensive income		-	-
Total comprehensive income		43,443	30,626
Total comprehensive income attributable to:			
Equity Holders of the Company		43,443	30,626
Earnings per share		Kobo	Kobo
Basic earnings per share			
Earnings from continuing operations		102	72
Earnings from discontinued operations		0	0
Total	22	102	72
Diluted earnings per share			
Earnings from continuing operations		102	72
Earnings from discontinued operations		0	0
Total	22	102	72

See notes to the financial statements



STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2014



Statement of changes in equity for the period ended 31 October 2014

	Notes	Share Capital N'000	Retained Earnings N'000	Total Equity N'000
Balance at 1 November 2013		21,320	297,843	319,163
Dividend Paid		-	(25,584)	(25,584)
Profit for the Year		-	43,443	43,443
		21,320	315,702	337,022
Other comprehensive income		-	-	-
Balance at 31 October 2014	11	21,320	315,702	337,022

Statement of changes in equity for the period ended 31 October 2013

	Notes	Share Capital N'000	Retained Earnings N'000	Total Equity N'000
Balance at 1 November 2012		21,320	279,383	300,703
Dividend Paid		-	(12,166)	(12,166)
Profit for the Year		-	30,626	30,626
		21,320	297,843	319,163
Other comprehensive income		-	-	-
Balance at 31 October 2013	11	21,320	297,843	319,163

See notes to the financial statements



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2014



	Note	31-Oct-14 N'000	31-Oct-13 N'000
OPERATING ACTIVITIES			
Cash receipts from customers		767,375	793,110
Cash paid to suppliers and employees		(700,246)	(716,609)
Tax Paid	13b	(16,714)	(11,467)
VAT (Net)		(4,776)	(13,717)
Net cash provided by operating activities		45,639	51,317
INVESTING ACTIVITIES			
Proceeds from sales of property and equipment		2,700	25
Purchase of property, plant and equipment	5	(16,200)	(15,018)
Interest received		5,330	5,949
		(8,170)	(9,044)
FINANCING ACTIVITIES			
Interest paid		-	-
Dividend		(25,584)	(12,166)
Loan Repayment		-	-
		(25,584)	(12,166)
NET CHANGE IN CASH AND CASH EQUIVALENTS			
		11,885	30,107
Cash and cash equivalent at November 1,		158,376	128,269
Cash and cash equivalent at October 31,	10	170,261	158,376

See notes to the financial statements



NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 OCTOBER 2014



(1) REPORTING ENTITY

GREIF Plc (the "Company") is a manufacturing company incorporated as a limited liability company under the company ordinance (CAP 38) with the name Metal Containers of West Africa Limited on 20 January 1940. The name was subsequently by a special resolution on 4th July 1969 changed to Van Leer Containers (Nigeria) Limited. The Company became "Van Leer Containers (Nigeria) Plc" in line with the Companies and Allied Matters Act (CAP 20), Laws of the Federation of Nigeria 1990. The Company's name was eventually changed to "Greif Nigeria Plc" by a special resolution on 12th May 2004. The authorized share capital is allotted to Greif International Holdings B.V. Netherlands (51%), The Van Leer Nigerian Educational Trust (23%) and other Nigerian investors (26%).

The Company primarily is involved in the manufacturing and marketing of steel drums.

This financial statements of the Company is as at and for the year ended 31 October 2014.

(2) STATEMENT OF COMPLIANCE

(2a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Standards Board (IASB).

The financial statements comprise the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and the notes to the financial statements for the Company.

These financial statements were approved by the Board of Directors on 10th February, 2015 and there were no events subsequent to the year end.

(2b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

The accounting policies have been applied consistently throughout the period covered by the financial statements and comparative period.

The Financial Statements are presented in Nigerian Naira, rounded to the nearest thousand.

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(3) SIGNIFICANT ACCOUNTING POLICIES

(3a) Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses (see accounting policies 3a(ii) and 3f). The cost of self-constructed assets includes the cost of materials, direct labour and an appropriate proportion of directly attributable production overheads.

Where significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment in line with IAS 16 principle of componentization.

3a.i Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

**3a.ii Depreciation**

Depreciation is charged to the Statement of profit or loss (except where it is required for recognition in another asset, based on another IFRS Standard e.g. IAS 2) on a straight-line basis over the estimated useful lives of each significant part of an item of property, plant and equipment. Depreciation on leased assets is charged over the shorter of the lease term and their useful economic life. Freehold land is not depreciated whilst leasehold land is depreciated over the lease period in the certificate of occupancy, usually 99 years.

The depreciation rates are as follows:

• Leasehold land -	1.6%p.a
• Building -	3.33% to 5%p.a
• Equipment, Machines and installations -	6.6% to 33.3%p.a
• Vehicles -	20% to 33.3%p.a

The residual values, useful economic lives and depreciation methods are reassessed annually and if expectations differ from earlier projections, the change is treated as a change in estimate in accordance with IAS 8. Assets under construction are not depreciated until they are ready for use

3a.iii Derecognition

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit or loss in the year the asset is de-recognised

In accordance with IAS 37, provision is made for decommissioning liabilities in any of our production factories where a legal or constructive obligation exists, it is probable that an outflow of economic benefits will occur and the financial cost of restoration work can be reliably measured. The amount of provision is unwound annually with the increase recognized in statement of profit or loss. No such obligation existed throughout the period covered by these financial statements.

3b. Intangible assets**3b.i Software**

Software acquired by the Company is stated at cost less accumulated amortization (see below) and impairment losses (see accounting policies 3biii and 3f).

Expenditure on internally generated goodwill and brands is recognized in the Statement of profit or loss as an expense as incurred.

3b.ii Subsequent expenditure

Subsequent expenditure on capitalized intangible assets (Software) is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

3b.iii Amortization

Amortization is charged to the Statement of profit or loss on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Software assets are amortized from the date they are available for use and over the license period.

3c. Trade and other receivables

Receivables are recognized initially at fair value based on amounts exchanged and subsequently at amortised cost using the effective interest method less impairment. The present value of estimated future cash flows is determined through the use of allowances for uncollectible amounts. As soon as individual trade receivables cannot be collected in the normal way and are expected to result in a loss, they are designated as doubtful receivables and valued at the expected collectible amounts. They are written down when they are deemed to be uncollectible.



3d. Inventories

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs to completion and of selling expenses.

The cost of inventories is based on the weighted average principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. The Company's finished goods inventories cost includes an appropriate share of overheads based on normal operating capacity which were incurred in bringing the inventories to their present location and condition.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

Raw materials: Purchase cost on a weighted average basis

Materials Work-in-progress: On weighted average cost basis

Finished goods: Cost of direct materials, conversion costs and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs.

3e. Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the Cash Flow Statement.

Greif Plc has chosen the policy of recognizing all interest received and dividend received under the 'cash flow from investing activities' in the statement of cash flows. In a similar vein, interest paid and dividend paid shall be shown under 'cash flow from financing activities'.

3f. Impairment

3f.i Impairment review

The carrying amounts of the Company's assets, other than inventories (see accounting policy 3d) and deferred tax assets (see accounting policy 3p), are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the Statement of profit or loss.

Impairment losses recognized in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the cash generating unit (since goodwill arises only on consolidation and the Company does not have any subsidiary) in the unit on a pro rata basis. A cash-generating unit is the group of assets identified that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The recoverable amount of assets or cash-generating units is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

3f.ii Financial assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.



Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

The Company considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together such receivables.

In assessing collective impairment the Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognized through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

3f.iii Conditions for reversals of impairments

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3g. Foreign currency transactions

Transactions in foreign currencies are translated to Nigerian Naira at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Nigerian Naira at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognized in the Statement of profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

3h. Share capital

3h.i Share capital

Share capital is classified as equity if it is non-redeemable and any dividends are discretionary, or is redeemable but only at the Company's option. Dividends on share capital classified as equity are recognized as distributions within equity. Non-equity share capital is classified as a liability if it is redeemable on a specific date or at the option of the shareholders or if dividend payments are not discretionary. Dividends thereon are recognized in the Statement of profit or loss as a finance charge.

3h.ii Dividends

Dividends on non-equity shares are recognized as a liability and accounted for on an accruals basis. Equity dividends are recognized as a liability in the period in which they are declared (appropriately authorized and not at the discretion of the Company).

3i. Interest-bearing borrowings

Interest-bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the Statement of profit or loss over the period of the borrowings on an effective interest basis.



3j. Pension schemes

The Company operates a defined contributory staff pension scheme in accordance with the provisions of the Pension Reforms Act 2014. The Company and each employee contribute 10% and 8% of annual emoluments (Basic, Housing and Transport) respectively. Staff contribution to the scheme is funded through the payroll deductions while the Company's contributions are charged to the Statement of profit or loss.

Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available. Payment to a defined contribution plan, those due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

Also the Company operates a defined gratuity scheme wherein certain amounts are set aside monthly and remitted to a fund manager to provide for lump sum payment to employee after the period of service. Only the amount accrued and unpaid are recognised as liability at the end of every reporting period

3k. Termination benefits

Termination benefits are recognized as an expense when the Company is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value.

3l. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3m. Provisions

A provision is recognized in the Balance Sheet when the Company has a present legal or constructive obligation as a result of a past event, it can be measured reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

A provision for restructuring is recognized when the Company has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Future operating costs are not provided for.

3n. Trade and other payable

Trade and other payables are initially recognized at fair value i.e. transaction cost less all discounts. Subsequent to initial recognition, they are measured at amortised cost using effective rate of interest. Normally they are due for payment within 12-months from the reporting year end. In the event of a longer payment i.e. greater than 12-months such balances are discounted using the effective interest rate.

3o. Revenue

Revenue in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates.

Revenue is recognized when evidence exists in the form of delivery of, and delivery acknowledgment of goods to clients, that the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.



If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognized as a reduction of revenue as the sales are recognized.

3p. Income tax

Income tax on the profit or loss for the year comprises current and deferred taxation. Income tax is recognized in the Statement of profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable/(recoverable) on the taxable income/(loss) for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable/(receivable) in respect of previous years. Current tax includes income tax, education tax etc.

Deferred taxation is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred taxation provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates that are expected to apply when the temporary difference reverses, based on rates that have been enacted or substantively enacted at the balance sheet date.

A deferred taxation asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred taxation assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend.

3q. Segment reporting

The Company has determined that, in accordance with IFRS 8 "Operating Segments" and based on its internal reporting framework and management structure, it is a single product entity with one reportable segment. Such determination is necessarily judgmental in its nature and has been determined by management in preparing the Financial Statements.

3r. Assets held for sale

Assets are classified as "held for sale" when their carrying amount will be primarily realized through sale within 12 months in accordance with a formal plan, as opposed to continued use.

Assets held for sale are measured at the lower of the carrying amount at the time of classification as "held for sale" or fair value less costs to sell. Depreciation and amortization stop when assets are classified as "held for sale".

At subsequent reporting date, assets held for sale will be re-measured using the above method. If fair value less costs to sell is less than the carrying amount of the asset, an impairment loss shall be recognized. In the opposite case, a gain will be recorded to the extent of any previous impairment loss recognized.

3s. Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held if any. The Company does not have any potential ordinary shares with dilutive effect at the reporting date.

3t. Finance income and finance costs

Finance income comprises interest income on funds invested. Interest income is recognized as it accrues in profit or loss, using the effective interest rate method.

Finance costs comprise interest expense on borrowings (using effective interest rate method), unwinding of the discount on provisions (other than trade receivables) that are recognized in profit or loss.



NOTES TO THE FINANCIAL STATEMENT -Cont'd

FOR THE YEAR ENDED 31 OCTOBER 2014



4 FINANCIAL RISK MANAGEMENT

4a Overview

The company has exposure to the following risk from its use of financial instruments:

- * Credit risk
- * Liquidity risk
- * Market risk

This note presents information about the GREIF Plc's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements.

4b Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of GREIF Plc's risk management framework. Executive Management is responsible for developing and monitoring GREIF Plc's risk management policies and reporting regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyze the risks faced by the business, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in the business environment. The Company, through management standards, procedures and training, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the business. The Audit Committee is assisted in its oversight role by the Management. Management undertakes both regular and ad-hoc review of risk management controls and procedures, the results of which are reported to the Audit Committee of the Board of Directors and possible escalation to the Group designated officer in South Africa.

4c Credit risk

Credit risk is the risk of financial loss to GREIF Plc if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the GREIF Plc's receivables from customers.

4c.i Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, Management considers the profile of individual customer, including the default risk of the industry and the specific antecedents of the customer and Management's intrinsic knowledge of the customer. During the period ended 31 October 2014, approximately 97% (corresponding period 31 October 2013: 90%) of GREIF Plc's revenue is attributable to sales transactions to the oil and gas sector of the Nigerian economy. Additionally, a particular customer accounted for about 43% of the Company's sales on the average (October 2013 comparative 44%).

The Company has established a credit policy under which each new customer is analyzed individually for credit worthiness before the Company's standard payment and delivery terms and conditions are offered. Management review includes external ratings, when available, and in some cases bank references. Credit purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the Board of Directors; these limits are reviewed annually. Customers that fail to meet the Company's benchmark credit worthiness may transact business on a cash-on-delivery basis.

More than 98% of GREIF Plc's customers have been transacting with the company for over 10 years, and no impairment loss has been recognized against these customers.

In monitoring customer credit risk, customers are grouped according to their credit characteristics. Trade receivables relate mainly to the Company's end-user customers.



NOTES TO THE FINANCIAL STATEMENT -Cont'd

FOR THE YEAR ENDED 31 OCTOBER 2014



The Company provides for doubtful debts, calculated at 30% of the amounts between 90days and 180days, and 100% of amounts over 180days in the age analysis, excluding related party balances. In addition, Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The schedule below shows the schedule of trade and other receivables at the end of the tagged reporting periods.

	31-Oct-14	31-Oct-13
	N'000	N'000
Trade Receivables - Local	148,793	128,499
Provision for Bad and Doubtful Debt	(20,089)	(23,146)
	<u>128,704</u>	<u>105,353</u>

Due to their short term nature, the carrying amount of the trade receivables approximates their fair value.

4c.ii An analysis of Trade Receivable is as follows:

31-October-2014	Carrying amount	Neither impaired nor past due	91 - 180-days	Above 180-days
	N'000	N'000	N'000	N'000
Trade Receivables	148,793	122,879	8,321	17,593

31-October-2013	Carrying amount	Neither impaired nor past due	91 - 180-days	Above 180-days
	N'000	N'000	N'000	N'000
Trade Receivables	128,499	94,654	10,583	23,262

Movement in provision for impairment of trade receivables is as detailed below

	31-Oct-14	31-Oct-13
	N'000	N'000
At Start of period	23,146	23,146
Provision for Trade receivable impairment	0	0
Recovered during the year	(3,057)	0
Written off as uncollectible during year	0	0
	<u>20,089</u>	<u>23,146</u>

4d Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as practicable, that it would always have sufficient liquidity to meet its maturing obligations when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.



4d.i Maturity schedule for Financial Liabilities

The following are the contractual maturities of financial liabilities:

31-Oct-14	Due Within One Year N'000	Due After One Year N'000	Total N'000
Financial Liabilities			
Trade Payables - Local	11 208	0	11 208
Trade Payables - Intercompany	225 613	0	225 613
Sundry payables and Accruals	24 800	0	24 800
Dividend Unclaimed	712	0	712
Unfunded Portion of ESB	2 212	0	2 212
	<u>264,545</u>	<u>0</u>	<u>264,545</u>
31-Oct-13	Due Within One Year N'000	Due After One Year N'000	Total N'000
Financial Liabilities			
Trade Payables - Local	14,924	0	14,924
Trade Payables - Intercompany	233,437	0	233,437
Sundry payables and Accruals	57,101	0	57,101
Dividend Unclaimed	712	0	712
Unfunded Portion of ESB	(254)	0	(254)
	<u>305,919</u>	<u>0</u>	<u>305,919</u>

The carrying amounts of trade and other payables for period ended October 31, 2014 and 2013 respectively approximate to their true fair values.

The Company uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimizing its cash profit. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period for at least 30days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

4e Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company' income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

4f Currency risk

The Company is exposed to currency risk on purchases of raw materials that are denominated in United States Dollars, or a currency other than the functional currency of the Company. Confirmed letters of credit are opened for such offshore purchases and official bids for Dollars are made at the Central Bank of Nigeria official rates.

Besides, the company is exposed to foreign exchange volatility on account of the group loan. Such foreign currency denominated loans are revalued at the rate of exchange ruling at the end of every reporting period, with exchange gains or/and losses recognised in the income statement.



Sensitivity Analysis

Description	Foreign Balance N'000	Balance @ 31.10.2014 Official Closing Rate N'000	Re-calculation @ 5% change in closing rate N'000	Net Effect N'000
Loan balance due to GSA	\$ 1,453	225,613	236,955	11,342
Balance Due to Greif International	\$ 69	10,703	11,241	538
Balance due to Greif USA	\$ 3	396	416	20
Dollar Denominated Bank	\$ (325)	(50,464)	(53,001)	(2,537)
Balance Due from GSA	\$ (91)	(14,116)	(14,826)	(710)
Net Effect of 5% Change in S/N rate				8,653
Net Effect as % of Profit			+/-	22.9%
Net Effect as % of Equity			+/-	2.6%

4g Interest rate and Equity price risk

The company is not exposed to interest rate risk and equity price risk at the end of 31 October 2014.

5. PROPERTY, PLANT AND EQUIPMENT – ACQUISITION, DISPOSAL, DEPRECIATION AND IMPAIRMENT

PROPERTY, PLANT AND EQUIPMENT	31-Oct-14			31-Oct-13		
	Cost	Accumulated Depreciation & Impairment	Carrying Value	Cost	Accumulated Depreciation & Impairment	Carrying Value
	N'000	N'000	N'000	N'000	N'000	N'000
Leasehold Land	76	53	23	76	53	23
Building	50 481	13 125	37 356	47,560	11,869	35,691
Equipment, Machinery & Installations	224 754	114 799	109 955	220,380	100,420	119,960
Motor Vehicles	14 831	8 023	6 808	11,963	10,127	1,836
Capital Work-in-progress	8 338	0	8 338	8,230	0	8,230
Total	298 480	136 000	162 480	288,209	122,469	165,740

Reconciliation of property, plant and equipment: 31-Oct-2014

	Opening Balance	Additions	Disposal Cost	Transfers	Deprn	Disposal Depreciation	Impairment Loss	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Leasehold Land	25	0	0	0	(1)	0	0	23
Building	35 690	0	0	2 921	(1,255)	0	0	37 356
Equipment, Machinery & Installations	119 960	0	(1,802)	6 176	(15,558)	1 180	0	109 955
Motor Vehicles	1 836	0	(4,127)	6 995	(2,023)	4 127	0	6 807
Capital Work-in-progress	8 230	16 200	0	(16,092)	0	0	0	8 338
Total	165 740	16 200	(5,929)	0	(18,838)	5 307	0	162 480



NOTES TO THE FINANCIAL STATEMENT -Cont'd

FOR THE YEAR ENDED 31 OCTOBER 2014

GREIF

Reconciliation of property, plant and equipment - 31-Oct-2013

	Opening Balance	Additions	Disposal Cost	Transfers	Deprn	Disposal Depreciation	Impairment Loss	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Leasehold Land	25	0	0	0	(1)	0	0	23
Building	36,322	0	0	641	(1,271)	0	0	35,691
Equipment, Machinery & Installations	126,049	0	(4,987)	12,206	(17,131)	3,823	0	119,960
Motor Vehicles	3,350	0	0	0	(1,515)	0	0	1,836
Capital Work-in- progress	6,059	15,018	0	(12,847)	0	0	0	8,230
Total	171,805	15,018	(4,987)	0	(19,919)	3,823	0	165,740

During the year ended 31 October 2014, the Company acquired property, plant and equipment with a cost, excluding capitalized borrowing costs, of N16,200k (31 October 2013: N15,018k).

During the year the Company disposed of items of property, plant and equipment with a carrying cost of N622k (31 Oct 2013: N1,164k) The profit or loss as a result of disposal has been recognized in the statement of profit or loss and other comprehensive income at the year end. No impairment loss on items of Property, plant and equipment was recognized during the period ended 31 October 2014.

6. INTANGIBLE ASSETS

Greif Plc has Intangible Assets representing software with which the company processes its financial and operational transactions. These software items were recognized at cost and have been subjected to periodic amortization based on the appropriate IFRS Standards. The schedule below depicts the asset position at the end of the relevant interim periods.

	31-Oct-14	31-Oct-13
	Software	Software
	N'000	N'000
Cost at period opening – 1/11	4,837	4,837
Additions	0	0
Disposal	0	0
Cost at Period end– 31/10	4,837	4,837
Acc. Amortisation at opening – 1/11	(4,712)	(4,580)
Amortised During Year	(125)	(132)
Disposal	0	0
Acc Amorisation at period end- 31/10	(4,837)	(4,712)
Carrying Amount– 31/10	0	125

7 INVENTORIES

	31-Oct-14	31-Oct-13
	N'000	N'000
Raw Materials (Note 7a)	50,685	120,885
Work-in-Progress	6,384	3,917
Finished Goods	11,214	3,510
Goods-in-Transit	46,837	31,929
	115,120	160,241

The cost of inventories recognized as expense and included in cost of sales amounted to 31-Oct-2014: N497,614k (31-Oct-2013: N488,165k). Inventory carried at Net Realisable Value as at balance sheet date amounted was nil.



NOTES TO THE FINANCIAL STATEMENT -Cont'd
FOR THE YEAR ENDED 31 OCTOBER 2014



7a Raw Materials

	31-Oct-14	31-Oct-13
	N'000	N'000
Raw Materials	51,621	121,821
Provision for slow moving and Obsolete materials impairment	(936)	(936)
	<u>50,685</u>	<u>120,885</u>

During the year ended 31 October 2014 there was no additional provision for slow moving and obsolete materials.

8 TRADES RECEIVABLE

	31-Oct-14	31-Oct-13
	N'000	N'000
Trade Receivables – Local	148,793	128,499
Provision for bad and doubtful debt (Note 8a)	(20,089)	(23,146)
	<u>128,704</u>	<u>105,353</u>

Due to their short term nature, the carrying amount of the trade receivables approximates their fair value. Movement in provision for impairment of trade receivables is as detailed below

8a Provision for bad & doubtful debt - Trade Receivables

	31-Oct-14	31-Oct-13
	N'000	N'000
At Start of period	23,146	23,146
Provision for Trade receivable impairment	0	0
Recovered from provision during the year	(3,057)	0
Written off as uncollectible during year	0	0
	<u>20 089</u>	<u>23,146</u>

9 OTHER RECEIVABLES

	31-Oct-14	31-Oct-13
	N'000	N'000
Prepayments	6,664	13,973
VAT Recoverable	59,401	54,624
Withholding Tax deducted at source	0	9,039
Sundry Receivables	33,658	29,532
Due From Greif South Africa (Note 12a)	14,116	12,043
	<u>113,839</u>	<u>119,211</u>
Provision for Bad and Doubtful Debt (Note 9a)	(26,631)	(26,631)
	<u>87,208</u>	<u>92,580</u>

Due to their short term nature, the carrying amount of the other receivables approximates their fair value. Movement in provision for impairment of other receivables is as detailed below



NOTES TO THE FINANCIAL STATEMENT -Cont'd
FOR THE YEAR ENDED 31 OCTOBER 2014



9a Provision for bad & doubtful debt - other receivables

	31-Oct-14 N'000	31-Oct-13 N'000
At Start of period	26,631	26,631
Provision for Trade receivable impairment	0	0
Written off as uncollectible during year	0	0
	<u>26,631</u>	<u>26,631</u>

Prepayment consists of amounts in respect of advance payment for imports on confirmed letters of credit, prepaid employee payroll and other operational prepayments

VAT recoverable consists of amounts recoverable from FIRS in respect of 5% VAT deducted at source from our invoices and paid over to FIRS by our customers in the Oil marketing industry.

Withholding Taxes deducted at source represent tax credits in our possession available for future tax set off. All available tax credits were utilized to pay company tax during the year.

Other classes within other receivables do not contain any impaired assets. No receivable is pledged as security for borrowings

The intercompany balance due from Greif South Africa relates to traveling expenses recoverable from Greif South Africa in respect of KDD maintenance visits by Greif Nigeria Maintenance Manager.

The movement in the balance in the period under review is as follows:

	31-Oct-14 N'000	31-Oct-13 N'000
At Start of period	12,043	9,628
Exchange Difference	(110)	(83)
Additions during period	2,183	2,498
	<u>14,116</u>	<u>12,043</u>

No receivable is pledged as security for borrowings

10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances and call deposits. The schedules below show the balances at the current period (and at the comparative period)

	31-Oct-14 N'000	31-Oct-13 N'000
Cash in hand	186	227
Cash in Bank	78 214	94,752
Short Term Bank Deposit	91 861	63,397
	<u>170 261</u>	<u>158,376</u>

The weighted average effective interest rate on short-term bank deposits at the period end was 8%-10% (2013: 10%-12%). These deposits have an average maturity of between 60-90 days.

11 CAPITAL AND RESERVES

No issue of additional shares was made during the period ended 31 October 2014 (no similar issue was made during the period ended 31 October 2013). Details of equity at the reporting date are as follows:



NOTES TO THE FINANCIAL STATEMENT -Cont'd

FOR THE YEAR ENDED 31 OCTOBER 2014



Share Capital Authorised:	31-Oct-14 N'000	31-Oct-13 N'000
60,000,000 ordinary shares of 50kobo each	30,000	30,000
Called up and fully paid:	N'000	N'000
42,640,000 ordinary shares of 50kobo each	21,320	21,320
Retained Earnings	31-Oct-14 N'000	31-Oct-13 N'000
Balance at the beginning	297,843	279,383
Dividend Paid during year	(25,584)	(12,166)
Profit for the Period	43,443	30,626
Balance at the End	315,702	297,843

Dividend

The Directors recommend for approval at the Annual General Meeting, a dividend of 60- kobo per share to be paid out of retained profit for the year 2014, representing a total of N25,584,000 on a total number of 42,640,000 shares.

12 RELATED PARTIES' DISCLOSURES

The Company enters into transactions with related parties and sister Companies within the Greif group in the course of its business. These transactions include, but are not limited to, technical advises, investment advisory services, IT related support, logistics support, personnel support and the purchase of certain production materials and spares. Amounts owed to and due from related parties are transaction based. No provisions for doubtful debts have been made against amounts outstanding and no expenses have been recognized during the year in respect of bad or doubtful debts due from related parties.

The Company currently has no technical or management services agreement with Greif group in place.

The balances as at 31-October-2014 and comparative period 31-October-2013 are as detailed below:

12a Included in Current Receivables

	31-Oct-14 N'000	31-Oct-13 N'000
Due From Greif South Africa	14,116	12,043

Amount relates to recoverable traveling expenses in respect of Knocked Down Drums (KDD) factory maintenance visits by Greif Nigeria on behalf of Greif South Africa

12b Included in Trade Payable

	31-Oct-14 N'000	31-Oct-13 N'000
Due To Greif South Africa	225,613	233,437

The company has an intercompany trade payable balance of US\$ 1,453,133 (2013: US\$1,503,133) due to its sister company, Greif South Africa. As at the reporting date, there is uncertainty as to the timing and repayment of the balance. Movement in the balance has been basically due to payment on account and fluctuations in closing exchange rate.



NOTES TO THE FINANCIAL STATEMENT -Cont'd
FOR THE YEAR ENDED 31 OCTOBER 2014



12c Included in other payables

Other related party transactions with the Greif group are included in other payables as follows:

12c.i Due To Greif International Holding

	31-Oct-14 N'000	31-Oct-13 N'000
Due To Greif International Holding B.V. the Netherlands	10,655	11,830

Greif International Holding B.V. the Netherlands holds approximately 51% shares of the Greif Nigeria Plc. The above represents charges in respect of its share of group and corporate costs to the tune of Euro 54,130.93 (2013: Euro 54,130.93) which remained unpaid as at 31-October-2014.

12c.ii Due To Greif International USA

	31-Oct-14 N'000	31-Oct-13 N'000
Due To Greif International USA	420	313

The above represents quarterly IT-related costs billed against the Company still outstanding as at year-end in 2014. This liability has been reflected in the Statement of profit or loss and other comprehensive income while the invoiced amount which remained unpaid as at 31-October-2014 is reflected in other payables

12d Key Management Personnel Compensation

	31-Oct-14 N'000	31-Oct-13 N'000
Key management compensation– Staff		
Salaries and other short-term employment benefits	11 635	10,491
Management Incentive Program	352	365
Pension Costs - Defined Contribution Scheme	812	662
End Of Service Savings Scheme - Defined Contribution	686	667
	<u>13,485</u>	<u>12,185</u>

Key management compensation –Directors

	31-Oct-14 N'000	31-Oct-13 N'000
Directors' Emoluments		
Fees - Chairman	210	210
Fees - Other Directors	720	720
Directors' Fees	930	930
Other Emolument as non-executive directors	192	648
Other Emolument as executive director	5,967	5,702
	<u>7,089</u>	<u>7,280</u>
Emolument of highest paid Director	<u>6,147</u>	<u>5,882</u>

Key management compensation - Audit Committee shareholders representative

	31-Oct-14 N'000	31-Oct-13 N'000
Sitting Allowance for the year	312	624



NOTES TO THE FINANCIAL STATEMENT -Cont'd

FOR THE YEAR ENDED 31 OCTOBER 2014



Key management personnel includes executive directors, non-executive directors, shareholders and representatives, the functional heads of Finance and accounts, Sales and Marketing, Plant Management, Maintenance and Human Resources Management

No transaction in respect of sale of goods or services was entered into with any key management personnel or shareholder.

13 INCOME TAX EXPENSE

Income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the period. The Company's effective tax rate in respect of its operations for the year ended 31 October 2014 of 25.14% as against 31 October 2013: 41.63%.

	31-Oct-14	31-Oct-13
	N'000	N'000
13a Profit and Loss:		
Provision for period	16,567	15,197
Educational Tax provision	1,525	1,517
Company Income Tax (Note 13b)	18,092	16,714
Deferred Tax for period (Note 13c)	(3,506)	5,129
Income Tax Expense	<u>14,586</u>	<u>21,843</u>
13b Income tax payable		
Opening balance	18,291	13,044
Current period charge (Note 13a)	18,092	16,714
Payment during period	(16,714)	(11,467)
Closing balance	<u>19,669</u>	<u>18,291</u>
13c Deferred Tax liabilities		
	31-Oct-14	31-Oct-13
	N'000	N'000
Balance at November 1,	39,042	33,913
Provision for the year (Note 13a)	(3,506)	5,129
Closing balance	<u>35,536</u>	<u>39,042</u>
13d Income Tax Reconciliation – IAS 12 P. 81C		
	31-Oct-14	31-Oct-13
	N'000	N'000
Profit before income tax	58,029	52,469
Tax thereon at 30% (2012:30%)	17,409	15,741
Tax Effect: Provision for bad Debts	(917)	0
Tax Effect: Inventory write-back	-	146
Tax Effect: Unrealised loss on exchange	669	552
Total Tax effect of Temporary Differences	17,161	16,439
Educational tax levy	1,525	1,517
Tax effect of Capital allowance differential	(4,100)	3,887
Total Income Tax expense	<u>14,586</u>	<u>21,843</u>
Effective Tax Rate%	<u>25.14%</u>	<u>41.63%</u>



NOTES TO THE FINANCIAL STATEMENT -Cont'd

FOR THE YEAR ENDED 31 OCTOBER 2014

GREIF

14 TRADE PAYABLES

	31-Oct-14	31-Oct-13
	N'000	N'000
Trade Payables - Local	11,208	14,924
Trade Payables – Intercompany (Note 12b)	225,613	233,437
	<u>236,821</u>	<u>248,361</u>

The company has an intercompany trade payable balance of US\$1,453,133 (2013: US\$1,503,133) due to its sister company, Greif South Africa. As part of the Greif group affiliation, the balance is without interest and currently there is no repayment schedule in respect of the balance. Movement in the balance has been basically due to either payment or fluctuations in closing exchange rate. The carrying amounts of trade payables for period ended October 31, 2014 and 2013 respectively approximate to their true fair values

15 OTHER PAYABLES AND ACCRUALS

	31-Oct-14	31-Oct-13
	N'000	N'000
Sundry payables and Accruals	24,801	56,992
Dividend Unclaimed	712	712
Unfunded Portion of ESB	2,212	(146)
	<u>27,725</u>	<u>57,558</u>

The carrying amounts of other payables for period ended October 31, 2014 and 2013 respectively approximate to their true fair values.

16 REVENUE

The analysis of Turnover which was all achieved in Nigeria by product Lines is as follows:

	31-Oct-14	31-Oct-13
	N'000	N'000
Product Lines		
Steel Drums	<u>787,582</u>	<u>795,200</u>

17 COSTS OF SALES, SELLING AND MARKETING EXPENSES, GENERAL ADMINISTRATIVE EXPENSES

	31-Oct-14	31-Oct-13
	N'000	N'000
The following items have been charged/(credited) in arriving at operating profit		
Operating Expenses	<u>732,655</u>	<u>746,839</u>
Included in Other Operating Income:		
Misce. Income	0	0
Included in Cost of Sales:		
Direct Material Cost	492,362	521,949
Changes in inventories	5,252	(33,784)
Direct Line Costs	64,607	72,530
Direct Labour/employee benefits (Note 19b)	22,664	24,384
Indirect Factory Labor/employee benefits (Note 19b)	7,972	9,165
Depreciation on Property, Plant & Equipment	15,439	16,231
Other Production Overheads	41,385	42,336
Total Cost of Sales	<u>649,681</u>	<u>652,811</u>



NOTES TO THE FINANCIAL STATEMENT -Cont'd

FOR THE YEAR ENDED 31 OCTOBER 2014



Included in Selling & Marketing Costs:

	31-Oct-14	31-Oct-13
	N'000	N'000
Publicity	130	396
Commercial Presents	3,607	3,043
Representation Expenses	0	116
Advertising and Publicity	0	(0)
Total Selling & Marketing Costs	<u>3,737</u>	<u>3,555</u>
Included in General and Administrative Expenses:		
(Gain)/Loss on Asset disposal	(2,078)	1,139
General Administration Employees Benefits (Note 19b)	22,085	19,360
Depreciation on Property, Plant & Equipment	3,399	3,687
Amortisation of Intangible Assets	125	132
Auditors' Remuneration	5,250	3,087
Repairs & Maintenance	4,589	6,939
Other Operating expenses	<u>45,867</u>	<u>56,129</u>
Total General and Administrative Expenses	<u>79,237</u>	<u>90,473</u>
Exchange Loss	<u>2,228</u>	<u>1,841</u>

This is the effect of changes in exchange rate on Dollar denominated loans, intercompany balances and domiciliary accounts

18 COST CLASSIFICATION BY NATURE OF EXPENSES

	31-Oct-14	31-Oct-13
	N'000	N'000
Depreciation	18,838	19,919
Direct material	492,362	521,949
Employee benefits (Note 19a)	52,721	52,909
Amortization	125	132
Auditors Remuneration	5,250	3,087
Repairs & Maintenance	4,589	6,938
Production overheads	105,992	114,866
Other Operating Expenses	43,789	57,268
Publicity & Presents	3,737	3,555
Changes in inventories	5,252	(33,784)
	<u>732,655</u>	<u>746,839</u>

19 EMPLOYEE BENEFITS

	31-Oct-14	31-Oct-13
	N'000	N'000
19a The following items are included within employee benefits expense:		
Short term employee benefits	45,533	45,747
Employee & Management Incentive Programs	1,728	3,266
Pension Costs - Defined Contribution Scheme	2,598	2,335
End Of Service Savings Scheme - Defined Contribution	2,862	1,561
	<u>52,721</u>	<u>52,909</u>



NOTES TO THE FINANCIAL STATEMENT -Cont'd

FOR THE YEAR ENDED 31 OCTOBER 2014



19b This is reflected in Profit and Loss accounts as follows:

	31-Oct-14	31-Oct-13
	N'000	N'000
Direct Labour/employee benefits (Note 17)	22,664	24,384
Indirect Factory Labor/employee benefits (Note 17)	7,972	9,165
General Administration Employees Benefits (Note 17)	22,085	19,360
	52,721	52,909

19c Staff Categories and Number

Category	31-Oct-2014	31-Oct-2013
Managerial	6	6
Senior Staff	9	9
Junior Staff	14	14
Total	29	29

20 PROVISIONS

In December 2011, Judgment was delivered by the High Court of Lagos State against the Company in suit No. LD/1908/06, between Onson Plastics & Industries Limited and Greif Nigeria Plc for the claimant's claim in the sum of Seven Million Naira only i.e. N7m (2011: N7m) being special and general damages for alleged breach of contract to remove PVC armored cables for purchase entered into between the parties, sometime in March 2005.

The Company thereafter filed an appeal at the Court of Appeal, Lagos against the High Court of Lagos State's judgment. On November 28, 2014 judgment was again delivered by the Court of Appeal against the Company in suit No. CA/L/916/2011.

The Company has since filed an appeal at the Supreme Court of Nigeria against the Court of Appeal's judgment. However, in line with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets the company has made full provision for same in the profit and loss account.

21 CONTINGENT LIABILITY

The Company had no known contingent liabilities as at the year ended 31-October-2014.

22 EARNINGS PER SHARE

	31-Oct-14	31-Oct-13
Profit attributable to equity holders of the Company (N'000)	43,443	30,626
Weighted average number of ordinary shares in issue ('000)	42,640	42,640
Basic earnings per share (Kobo)	102	72
Diluted earnings per share (kobo)	102	72

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. There were no potential ordinary shares outstanding at 31-October-2014 or 2013; diluted earnings per share are therefore the same as basic earnings per share.



NOTES

GREIF



ALL CROWN REGISTRARS LIMITED

Orbital House, 180, Awolowo Road
S.W. Ikoyi, P.M.B. 12884, Marina, Lagos.
Tel: 01-6211585, 7318026

RC: 254654

MANDATE FOR e-Dividend PAYMENT

It is our pleasure to inform you that you can henceforth, collection your dividend through DIRECT CREDIT into your Bank Accounts. Consequently, we hereby request you to provide the following information to enable us process direct payment of your dividend (when declared) into your bank account.

Date (DD/MM/YYYY)

		/			/				
--	--	---	--	--	---	--	--	--	--

Surname/Company's Name

[illegible]

Other Names (for individual shareholder)									
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[illegible]

Present Postal Address			

[illegible]

City

[illegible]

State

[illegible]

Email Address

[illegible]

Mobile (GSM) Phone Number					

[illegible][illegible][illegible]

Branch Address

[illegible]

Bank Account Number				

[illegible]

Bank Sort Code	
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I/WE hereby request that from now, all dividend warrant(s) due to me/us from my/our holding(s) in all the companies ticked overleaf be credited to my/our bank named above.

Shareholder's Signature
or Thumbprint

Shareholder's Signature
or Thumbprint

Company seal/Incorporation Number
(Corporate Shareholder)

[illegible]

e-Dividend Operations Manual

AUTHORISED SIGNATURE
& STAMP OF BANKERS



GREIF NIGERIA PLC

FOR THE YEAR ENDED 31 OCTOBER 2014

GREIF



CSCS ACCOUNT NOTIFICATION

ALL CROWN REGISTRARS LIMITED

To:

The Registrar.
ALL CROWN REGISTRARS LIMITED
180, Awolowo Road
Ikeja; P.M.B. 12884, Marina, Lagos.

Please credit my account at Central Securities Limited (CSCS) with all subsequent allotments and bonuses to me from holding in the companies as indicated in the right – hand column.

Personal Data

Surname.....

Other Names.....

Address.....

Mobile Phone.....

Email.....

Shareholders signature

(1).....

(2).....

Corporate Seal/stamp (for Corporate share holders).....

CSCS Details

Stock broker.....

Clearing House Number.....

.....

Authorized Signature & Stamp of Stockbroker

Please attach a copy of your CSCS statement to this form as evidence that a CSCS account has been opened for you.

[illegible]



GREIF NIGERIA PLC

FOR THE YEAR ENDED 31 OCTOBER 2014

GREIF



PROXY

Please tear off and complete

I/We
of.....
Being a member/ members of GREIF NIGERIA PLC hereby
appoint.....
of.....
or failing him, the Chairman of the meeting as my/our
proxy to act and vote for me/ us and on my/our behalf at
the 76th Annual General Meeting of the Company to be
held at 11:00 a.m. onMay 2015 and at any
adjournment thereof.

Dated this..... day of..... 2015.

Shareholder's Signature.....

RESOLUTION	FOR	AGAINST
1. To re-elect Mr. Louis Wentzel		
2. To Declare a Dividend		
3. To approve the remuneration of the Directors		
4. To authorise the Directors to fix the remuneration of the Auditors.		
5. To appoint members of the Audit committee.		

"Please indicate with 'X' in the appropriate space how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain at his/her discretion.

NOTE

- THIS PROXY SHOULD NOT BE COMPLETED AND RETURNED IF THE MEMBER WILL BE ATTENDING THE MEETING.
- A member (shareholder) entitled to attend and vote at the General Meeting is entitled to appoint a Proxy in his stead. All proxies should be deposited with the Registrar of the Company at not less than 48 hours before the time of holding the meeting. A proxy need not be a member of the Company.
- In the case of joint Shareholders, any of such may complete the form, but the name of joint shareholders must be stated.
- If the Shareholder is corporation, this form must be under its common seal or under the hand of some officer or attorney duly authorised in that behalf.
- Provision has been made on this form for the Chairman of the meeting to act as your proxy, but if you wish, you may insert in the blank space on the form (MARKED*) the name of any person whether a member of the Company or not, who will attend the meeting and vote on your behalf instead of the Chairman of the meeting.
- It is requirement of the law under the Stamp Duties Act 191, Laws of the Federation of Nigeria and Lagos 1958, that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders, must bear a stamp duty of fifty (N50) Naira, not adhesive postage stamps.
- The Proxy must produce the Admission Card sent with the Notice of the Meeting to obtain entrance to the meeting.



Please Affix
Postage Stamp

The Registrar
All Crown Registrars Limited
190 Ikorodu Road,
Onipanu Bus Stop,
Shomolu, Lagos,
P.M.B 12884, Marina, Lagos
aallcrownregistrarsltd.com