

**PORTLAND PAINTS & PRODUCTS PLC**

<b>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>			
<b>FOR THE PERIOD ENDED 31MARCH,2017</b>			
	<b>31 MAR 2017</b>	<b>31 MAR 2016</b>	<b>% Change</b>
	<b>N'000</b>	<b>N'000</b>	<b>%</b>
Revenue	549,499.18	400,655.00	37.2%
Cost of Sales	(414,348.35)	(248,457.24)	66.8%
Gross Profit	135,150.83	152,197.76	-11.2%
Distribution and Selling Expenses	(39,765.84)	(66,438.00)	-40.1%
Admin and Other Expenses	(89,309.58)	(111,746.00)	-20.1%
Other Income	29,463.49	7,794.54	278.0%
Operating profit	35,538.91	(18,191.70)	-295.4%
Financial Charges	(22,165.55)	(24,436.96)	-9.3%
Finance income	3.36	1,049.21	-99.7%
Profit/Loss Before Tax	13,376.72	(41,579.45)	-132.2%
Taxation	(4,280.71)	(3,781.58)	13.2%
Profit/Loss After Tax	9,096.01	(45,361.03)	-120.1%
Total Comprehensive Income	9,096.01	(45,361.03)	-120.1%
Basis Earnings per Share (Kobo)	2	(11)	-120.1%
Fully Diluted Earnings per Share (Kobo)	2	(11)	-120.1%
<b>Consolidated statement of financial position</b>			
<b>As at 31 March 2017</b>	<b>31 MAR 2017</b>	<b>31 December</b>	<b>% Change</b>
	<b>N'000</b>	<b>N'000</b>	
Property, plant and equipment	442,797.16	438,080.72	1.1%
Intangible Assets	49,024.90	49,024.54	0.0%
Prepayments	16,646.74	13,401.56	24.2%
<b>Total Non Current Assets</b>	<b>508,468.80</b>	<b>500,506.81</b>	<b>1.6%</b>
Inventories	821,968.92	717,429.03	14.6%
Debtors and Other Receivables	340,928.68	463,167.81	-26.4%
Prepayments	72,481.13	39,136.11	85.2%
Cash and cash equivalents	21,390.05	34,079.94	-37.2%
<b>Total Current Assets</b>	<b>1,256,768.77</b>	<b>1,253,812.90</b>	<b>0.2%</b>
Trade and Other Payables	863,189.19	845,354.26	2.1%
Bank overdrafts and current portion of borrowings	96,122.00	96,122.00	0.0%
Current Financial liabilities	24,516.00	24,515.50	0.0%
Current Tax Liabilities	32,081.13	27,800.82	15.4%
<b>Total Current Liabilities</b>	<b>1,015,908.32</b>	<b>993,792.58</b>	<b>2.2%</b>
Non-Current Financial liabilities	30,928.03	51,221.27	-39.6%
Deferred Tax Liabilities	9,090.47	19,106.00	-52.4%
<b>Total Non-Current Liabilities</b>	<b>40,018.50</b>	<b>70,327.27</b>	<b>-43.1%</b>
Working Capital	240,860.46	260,020.31	-7.4%
<b>Net Assets</b>	<b>709,310.75</b>	<b>690,199.86</b>	<b>2.8%</b>

<b>STATEMENT OF CHANGES IN EQUITY</b>				
<b>As at 31 March 2017</b>	<b>Share Capital</b>	<b>Other Reserves</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Balance as at 1 January 2016</b>	<b>200,000</b>	<b>91,923</b>	<b>399,695</b>	<b>691,618</b>
Changes in Accounting Policy				-
<b>Changes in Equity for the Prior Year:</b>				-
Issued Share Capital				-
Dividend			-	-
Profit for the period	-	-	8,597	8,597
<b>Balance as at 31 Dec 2016</b>	<b>200,000</b>	<b>91,923</b>	<b>408,292</b>	<b>700,214</b>
<b>Balance as at 1 January 2017</b>	<b>200,000</b>	<b>91,923</b>	<b>408,292</b>	<b>700,214</b>
Issued Share Capital	-	-		-
Dividend			-	-
Profit for the period	-	-	9,096	9,096
<b>Balance as at 31 March 2017</b>	<b>200,000</b>	<b>91,923</b>	<b>417,388</b>	<b>709,310</b>

<b>STATEMENT OF CASH FLOW</b>			
<b>As at 31 March 2017</b>	<b>2017</b>	<b>2016</b>	<b>% Change</b>
	<b>N'000</b>	<b>N'000</b>	<b>%</b>
Cash Flow from Operating Activities	46,196.16	43,575.74	6.0%
Operating Cash Flow before Working Capital Changes	47,256.20	(3,546.56)	-1432.5%
Net Cash Generated from Operating Activities	46,196.16	43,575.74	6.0%
Net cash provided / (absorbed) by Investing activities	(16,761.21)	2,013.20	-932.6%
Net cash (absorbed) by Financing activities	(42,452.91)	(39,996.85)	6.1%
Net Increase/Decrease Cash and Cash Equivalent	(13,017.95)	5,592.09	-332.8%
Cash and Cash Equivalent Beginning of the Year	34,408.00	161,444	-78.7%
Cash and Cash Equivalent End of the Year	21,390.05	167,036	-87.2%
<b>CORPORATE ACTION</b>			
Proposed Bonus	NIL	NIL	
Proposed Dividend	NIL	NIL	
Closure Date	N/A	N/A	
Date of Payment	N/A	N/A	
AGM Date	N/A	N/A	
AGM Venue	N/A	N/A	