

OANDO PLC

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF 30 JUNE 2014

	30-Jun-14		31-Dec-13	
	Group N'000	Company N'000	Group N'000	Company N'000
Non-current assets				
Property, plant and equipment	178,564,138	950,656	172,209,842	925,365
Intangible assets	82,509,913	96,665	82,232,746	105,551
Investments accounted for using the equity method	2,932,168	2,716,431	2,880,478	2,716,431
Deferred income tax assets	7,762,113	1,452,726	11,463,002	1,292,116
Available-for-sale financial assets	14,500	14,500	14,500	14,500
Investment in subsidiaries	-	190,191,497	-	108,186,115
Derivative financial assets	1,630,018	28,721,293	1,220,796	1,582,989
Finance lease receivables	6,544,428	-	6,927,207	-
Deposit for acquisition of a business	85,376,500	-	69,840,000	-
Non-current receivables and prepayments	18,690,273	8,573,279	15,412,684	20,276,423
Restricted cash	5,785,542	327,107	3,798,258	327,107
	<u>389,809,593</u>	<u>233,044,154</u>	<u>365,999,513</u>	<u>135,426,597</u>
Current assets				
Inventories	24,869,370	-	19,446,202	-
Finance lease receivables	782,480	-	782,480	-
Trade and other receivables	190,378,611	141,289,480	143,738,804	125,966,063
Derivative financial assets	1,220,796	-	389,900	4,933
Available-for-sale financial assets	169,430	169,430	169,430	169,430
Cash and cash equivalents (excluding bank overdrafts)	50,855,376	3,388,584	23,887,497	1,486,292
	<u>268,276,063</u>	<u>144,847,494</u>	<u>188,414,313</u>	<u>127,626,718</u>
Assets of disposal group classified as held for sale	-	-	37,483,113	10,000
Current liabilities				
Trade and other payables	175,474,164	159,693,979	124,059,302	109,081,977
Derivative financial liabilities	1,132,033	-	1,527,400	539,964
Current income tax liabilities	7,431,682	1,313,469	5,643,719	1,511,885
Dividend payable	1,644,692	1,644,691	644,691	644,691
Provision for other liabilities & charges	-	-	-	-
Borrowings	175,433,514	32,486,721	183,412,635	32,062,568
	<u>361,116,085</u>	<u>195,138,860</u>	<u>315,287,747</u>	<u>143,841,085</u>
Liabilities of disposal group classified as held for sale	-	-	14,230,012	-
Net current (liabilities)/assets	<u>(92,840,022)</u>	<u>(50,291,366)</u>	<u>(103,620,333)</u>	<u>(16,204,367)</u>
Non-current liabilities				
Borrowings	63,243,747	8,813,596	71,872,418	11,942,482
Deferred income tax liabilities	18,178,956	160,610	20,372,939	-
Provision for other liabilities & charges	5,083,651	-	5,091,069	-
Derivative financial liabilities	2,963,321	539,964	-	-
Other long term payable	-	-	-	-
Retirement benefit obligation	2,753,229	1,209,265	2,468,035	1,189,998
Government Grant	162,995	-	206,643	-
	<u>92,385,899</u>	<u>10,723,435</u>	<u>100,011,104</u>	<u>13,132,480</u>
Net Assets	<u>204,583,672</u>	<u>172,029,353</u>	<u>162,368,076</u>	<u>106,089,750</u>
Capital and Reserves attributable to equity holders				
Share capital	4,434,530	4,434,530	3,411,177	3,411,177
Share premium account	130,210,711	130,210,711	98,425,361	98,425,361
Retained earnings	40,382,413	35,991,923	33,938,473	2,861,023
Other reserves	19,737,411	1,392,189	23,216,799	1,392,189
	<u>194,765,065</u>	<u>172,029,353</u>	<u>158,991,810</u>	<u>106,089,750</u>
Non-Controlling interest	<u>9,818,607</u>	<u>-</u>	<u>3,376,266</u>	<u>-</u>
Total Equity	<u>204,583,672</u>	<u>172,029,353</u>	<u>162,368,076</u>	<u>106,089,750</u>

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CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS
FOR THE PERIOD ENDED 30 JUNE, 2014

	30-Jun-14 Group N'000	Company N'000	30-Jun-13 Group N'000	Company N'000
Turnover	194,557,883	20,850,101	280,327,586	-
Cost of sales	(144,052,215)	-	(250,093,655)	3
Gross profit	50,505,668	20,850,101	30,233,931	3
Selling and marketing costs	(2,733,451)	-	(3,614,866)	-
Administrative expenses	(25,203,420)	(3,636,234)	(18,397,657)	(708,009)
Other operating income	1,124,885	25,711,888	1,467,656	148,756
Operating profit	23,693,682	42,925,755	9,689,064	(559,250)
Finance income	2,710,161	1,411,549	265,315	3,776,152
Finance costs	(13,922,563)	(11,056,403)	(3,798,793)	(4,587,898)
Net finance (costs)/income	(11,212,402)	(9,644,854)	(3,533,478)	(811,745)
Share of loss of investments accounted for using the equity method	51,690			
Profit before taxation	12,532,970	33,280,901	6,155,586	(1,370,996)
Taxation	(3,552,951)	(150,000)	(1,884,021)	(175,000)
Profit after taxation	8,980,019	33,130,901	4,271,565	(1,545,996)
Attributable to:				
Equity holders of the company	10,932,315	33,130,901	4,019,884	(1,545,996)
Non-Controlling interests	(1,952,296)	-	251,681	-
	8,980,019	33,130,901	4,271,565	(1,545,996)

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CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE, 2014

	30-Jun-14		30-Jun-13	
	Group N'000	Company N'000	Group N'000	Company N'000
Profit for the period	8,980,019	33,130,901	4,271,565	(1,545,996)
Other comprehensive income:				
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	426,874	-	-	-
Fair value (loss)/gains on available for sale investment	-	-	-	-
Deferred tax on fair value loss/(gains) on available for sale investment	426,874	-	-	-
Total comprehensive income for the period	9,406,893	33,130,901	4,271,565	(1,545,996)
Attributable to:				
Owners of the parent	11,313,537	33,130,901	4,019,884	(1,545,996)
Non controlling interest	(1,906,644)	-	251,681	-
	9,406,893	33,130,901	4,271,565	(1,545,996)

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STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE, 2014

	30-Jun-14 Group	Company	31-Dec-13 Group	Company
	N'000	N'000	N'000	N'000
<i>Cash flows from operating activities</i>	39,022,399	69,813,141	62,077,587	51,587,299
Interest paid	(13,163,060)	(11,056,403)	(23,946,790)	(14,006,268)
Income tax paid	(815,091)	(348,416)	(5,242,530)	(304,348)
Net cash from/(used in) operating activities	25,044,248	58,408,322	32,888,267	37,276,683
<i>Cash flows from investing activities</i>				
Purchases of property plant and equipment	(13,261,027)	(163,491)	(43,902,237)	(241,602)
Acquisition of subsidiary, net of cash	-	(92,433,089)	-	-
Disposal of subsidiary, net of cash	4,575,031	4,575,031	1,392,902	1,396,800
Deposit for acquisition of a business	(15,536,500)	-	(2,328,000)	(22,819,675)
Acquisition of software	(12,613)	-	(325,720)	(61,372)
Purchase of intangible exploration assets	(423,304)	-	(1,485,410)	-
Payments relating to pipeline construction	-	-	(346,363)	-
Proceeds from sale of property plant and equipment	-	-	1,066,367	16,098
Interest received	2,710,161	1,411,549	4,124,929	8,169,621
Cash used in by investing activities	(21,948,252)	(86,610,000)	(41,803,532)	(13,540,130)
<i>Cash flows from financing activities</i>				
Net proceeds from long term borrowings	-	252,506	539,476	-
Net repayment of long term borrowings	(6,331,662)	-	-	(25,996,272)
Proceeds from issue of shares	32,808,703	32,808,703	54,578,836	54,578,835
Share issue expenses	-	-	(3,400,542)	(3,400,542)
Repayment of finance lease	7,762,000	-	-	-
Net proceeds from other short term borrowings	-	424,153	168,723,607	1,826,713
Net repayment of other short term borrowings	(6,082,865)	-	(181,809,004)	(44,021,826)
Dividend paid	-	-	(5,116,766)	(5,116,766)
Restricted cash	(1,987,284)	-	254,792	(3,107)
Net cash from/(used in) financing activities	26,168,892	33,485,362	33,770,400	(22,132,965)
Net change in cash and cash equivalents	29,264,888	5,283,684	24,855,135	1,603,589
Cash and cash equivalents and bank overdrafts at the beginning of the year	(10,331,129)	(5,430,478)	(35,129,477)	(7,034,067)
Exchange gains/(losses) on cash and cash equivalents	-	-	(56,787)	-
Cash and cash equivalents at end of the year	18,933,759	(146,794)	(10,331,129)	(5,430,478)
<i>Cash at year end is analysed as follows:</i>				
Cash and bank balance as above	50,855,376	3,388,584	23,887,497	1,486,292
Bank overdrafts	(31,921,617)	(3,535,378)	(34,218,626)	(6,916,770)
	18,933,759	(146,794)	(10,331,129)	(5,430,478)

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE, 2014**

GROUP	Share Capital N'000	Other reserves N'000	Retained earnings N'000	Equity holders of parent N'000	Non controlling interest N'000	Total equity N'000
Balance as at 1 January 2013	50,658,244	14,412,064	37,142,281	102,212,589	3,141,939	105,354,528
Profit/(loss) for the year	-	-	1,415,356	1,415,356	(17,536)	1,397,820
Other comprehensive income for the year	-	9,208,149	(6,872)	9,201,276	257,252	9,458,528
Total comprehensive income for the year	50,658,244	23,620,213	38,550,765	112,829,222	3,381,655	116,210,876
Transaction with owners						
Value of employee services	-	606,651	(606,651)	-	-	-
Tax on value of employee services	-	37,236	(37,236)	-	-	-
Proceeds from shares issued	54,578,836	-	-	54,578,836	-	54,578,836
Share issue expenses	(3,400,542)	-	-	(3,400,542)	-	(3,400,542)
Reclassification of expired SBPR	-	(105,965)	105,965	-	-	-
Deferred tax on reclassification of expired	-	(31,789)	31,789	-	-	-
Revaluation of Property, plant and equipm	-	(1,010,608)	1,010,608	-	-	-
Deferred tax on revaluation reserve	-	101,061	-	101,061	-	101,061
Dividends	-	-	(5,116,766)	(5,116,766)	-	(5,116,766)
Total transaction with owners	51,178,294	(403,414)	(4,612,292)	46,162,589	-	46,162,589
Translation difference	-	-	-	-	-	-
Non controlling interest arising on commo	-	-	-	-	(5,389)	(5,389)
Total transactions with owners of the parer	51,178,294	(403,414)	(4,612,292)	46,162,589	(5,389)	46,157,200
Balance as at 31 December 2013	101,836,538	23,216,799	33,938,473	158,991,810	3,376,266	162,368,076
Balance as at 1 January 2014	101,836,538	23,216,799	33,938,473	158,991,810	3,376,266	162,368,076
Profit/(loss) for the year	-	-	10,932,315	10,932,315	(1,952,296)	8,980,019
Other comprehensive income for the year	-	381,222	-	381,222	45,652	426,874
Total comprehensive income for the year	101,836,538	23,598,021	44,870,788	170,305,348	1,469,621	171,774,969
Transaction with owners						
Proceeds from shares issued	32,808,703	-	-	32,808,703	-	32,808,703
Dividends	-	-	-	-	-	-
Total transaction with owners	32,808,703	-	-	32,808,703	-	32,808,703
Translation difference	-	-	-	-	-	-
Non controlling interest arising on commo	-	(3,860,610)	(4,488,375)	(8,348,986)	8,348,986	0
Total transactions with owners of the parer	32,808,703	(3,860,610)	(4,488,375)	24,459,717	8,348,986	32,808,703
Balance as at 30 June 2014	134,645,241	19,737,411	40,382,413	194,765,065	9,818,607	204,583,672