

OANDO PLC

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF 31 MARCH 2014

	31-Mar-14		31-Dec-13	
	Group N'000	Company N'000	Group N'000	Company N'000
Non-current assets				
Property, plant and equipment	176,375,066	898,993	172,209,842	925,365
Intangible assets	82,649,272	101,108	82,232,746	105,551
Investments accounted for using the equity method	2,876,291	2,716,431	2,880,478	2,716,431
Deferred income tax assets	7,673,760	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	1,613,848	13,241,684	1,220,796	1,582,989
Finance lease receivables	6,739,672	-	6,927,207	-
Deposit for acquisition of a business	77,620,000	-	69,840,000	-
Non-current receivables and prepayments	17,404,691	8,111,854	15,412,684	20,276,423
Restricted cash	4,692,706	558,043	3,798,258	327,107
	<u>377,659,806</u>	<u>217,286,836</u>	<u>365,999,513</u>	<u>135,426,597</u>
Current assets				
Inventories	22,429,558	-	19,446,202	-
Finance lease receivables	782,480	-	782,480	-
Derivative financial assets	1,220,796	-	389,900	4,933
Trade and other receivables	176,059,258	124,263,760	143,738,804	125,966,063
Derivative financial assets	-	-	-	-
Available-for-sale financial assets	169,430	169,430	169,430	169,430
Cash and cash equivalents (excluding bank overdrafts)	77,938,343	1,370,292	23,887,497	1,486,292
	<u>278,599,865</u>	<u>125,803,482</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	193,539,663	152,801,182	124,059,302	109,081,977
Derivative financial liabilities	1,132,057	-	1,527,400	539,964
Current income tax liabilities	6,934,424	1,229,438	5,643,719	1,511,885
Dividend payable	1,644,692	1,644,691	644,691	644,691
Provision for other liabilities & charges	-	-	-	-
Borrowings	164,172,551	32,466,771	183,412,635	32,062,568
	<u>367,423,387</u>	<u>188,142,082</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>(88,823,522)</u>	<u>(62,338,600)</u>	<u>(103,620,333)</u>	<u>(16,204,367)</u>
Non-current liabilities				
Borrowings	67,290,437	10,358,334	71,872,418	11,942,482
Deferred income tax liabilities	18,354,029	160,610	20,372,939	-
Provision for other liabilities & charges	4,991,308	-	5,091,069	-
Derivative financial liabilities	2,530,940	539,964	-	-
Retirement benefit obligation	2,585,173	1,193,407	2,468,035	1,189,998
Government Grant	184,819	-	206,643	-
	<u>95,936,706</u>	<u>12,252,315</u>	<u>100,011,104</u>	<u>13,132,480</u>
Net Assets	<u>192,899,578</u>	<u>142,695,921</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	27,100,235	6,658,491	33,938,473	2,861,023
Other reserves	19,734,736	1,392,189	23,216,799	1,392,189
	<u>181,480,212</u>	<u>142,695,921</u>	<u>158,991,810</u>	<u>106,089,750</u>
Non-Controlling interest	<u>11,419,366</u>	<u>-</u>	<u>3,376,266</u>	<u>-</u>
Total Equity	<u>192,899,578</u>	<u>142,695,921</u>	<u>162,368,076</u>	<u>106,089,750</u>

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**CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS
FOR THE PERIOD ENDED 31 MARCH, 2014**

	31-Mar-14		31-Mar-13	
	Group N'000	Company N'000	Group N'000	Company N'000
Turnover	85,268,821	-	121,061,351	-
Cost of sales	(70,806,995)	-	(108,013,010)	3
Gross profit	14,461,826	-	13,048,341	3
Selling and marketing costs	(1,265,208)	-	(223,207)	-
Administrative expenses	(9,580,361)	(3,162,333)	(8,176,558)	(164,059)
Other operating income	1,040,433	9,607,353	1,193,411	50,922
Operating profit	4,656,690	6,445,020	5,841,987	(113,134)
Finance income	1,867,147	942,235	2,197,816	1,958,325
Finance costs	(6,578,546)	(3,514,788)	(3,749,929)	(1,229,595)
Net finance (costs)/income	(4,711,399)	(2,572,553)	(1,552,113)	728,730
Share of loss of investments accounted for using the equity method	(4,186)	-	-	-
Profit before taxation	(58,895)	3,872,467	4,289,875	615,596
Taxation	(2,657,733)	(75,000)	(1,841,399)	(50,000)
Profit after taxation	(2,716,628)	3,797,467	2,448,476	565,596
Attributable to:				
Equity holders of the company	(2,316,506)	3,797,467	2,416,850	565,596
Non-Controlling interests	(400,122)	-	31,626	-
	(2,716,628)	3,797,467	2,448,476	565,596

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CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH, 2014

	31-Mar-14		31-Mar-13	
	Group N'000	Company N'000	Group N'000	Company N'000
Profit for the period	(2,716,628)	3,797,467	2,448,476	565,596
Other comprehensive income:				
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	439,428	-	-	-
Fair value (loss)/gains on available for sale investment	-	-	-	-
Deferred tax on fair value loss/(gains) on available for sale investment	439,428	-	-	-
Total comprehensive income for the period	(2,277,200)	3,797,467	2,448,476	565,596
Attributable to:				
Owners of the parent	(1,904,814)	3,797,467	2,416,850	565,596
Non controlling interest	(372,386)	-	31,626	-
	(2,277,200)	3,797,467	2,448,476	565,596

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STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH, 2014

	31-Mar-14		31-Dec-13	
	Group N'000	Company N'000	Group N'000	Company N'000
<i>Cash flows from operating activities</i>	52,610,092	59,310,650	62,077,587	51,587,299
Interest paid	(6,433,003)	(3,514,788)	(23,946,790)	(14,006,268)
Income tax paid	(532,276)	(357,447)	(5,242,530)	(304,348)
Net cash from/(used in) operating activities	45,644,813	55,438,415	32,888,267	37,276,683
<i>Cash flows from investing activities</i>				
Purchases of property plant and equipment	(7,513,245)	(36,413)	(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	(7,780,000)	-	(2,328,000)	(22,819,675)
Acquisition of software	(11,697)	-	(325,720)	(61,372)
Purchase of intangible exploration assets	(481,648)	-	(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	1,867,147	942,235	4,124,929	8,169,621
Cash used in by investing activities	(9,344,412)	(86,952,236)	(41,803,532)	(13,540,130)
<i>Cash flows from financing activities</i>				
Net proceeds from long term borrowings	-	1,076,192	539,476	-
Net repayment of long term borrowings	(925,133)	-	-	(25,996,272)
Proceeds from issue of shares	32,808,703	32,808,703	51,178,294	51,178,293
Proceeds from private placement	7,762,000	-	-	-
Net proceeds from other short term borrowings	-	404,203	-	-
Net repayment of other short term borrowings	(17,343,828)	-	(13,085,396)	(42,195,113)
Dividend paid	-	-	(5,116,766)	(5,116,766)
Restricted cash	(894,448)	(230,936)	254,792	(3,107)
Net cash from/(used in) financing activities	21,407,294	34,058,162	33,770,400	(22,132,965)
Net change in cash and cash equivalents	57,707,694	2,544,340	24,855,135	1,603,589
Cash and cash equivalents and bank overdrafts at the beginning of the	(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	47,376,565	(2,886,138)	(10,331,129)	(5,430,478)
<i>Cash at year end is analysed as follows:</i>				
Cash and bank balance as above	77,938,343	1,370,292	23,887,497	1,486,292
Bank overdrafts (Note 25)	(30,561,778)	(4,256,430)	(34,218,626)	(6,916,770)
	47,376,565	(2,886,138)	(10,331,129)	(5,430,478)

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH, 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 SBPR	-	(31,789)	31,789	-	-	-
Revaluation of Property, plant and equipment	-	(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 common control transaction	-	-	-	-	(5,389)	(5,389)
Total transactions with owners of the parent, recognised directly in equity	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	-	-	(2,316,506)	(2,316,506)	(400,122)	(2,716,628)
Other comprehensive income for the year	-	411,692	-	411,692	27,736	439,428
Total comprehensive income for the year	101,836,538	23,628,491	31,621,967	157,086,996	3,003,880	160,090,876
Transaction with owners						
Proceeds from shares issued	32,808,703	-	-	32,808,703	-	32,808,703
Total transaction with owners	32,808,703	-	-	32,808,703	-	32,808,703
Translation difference	-	-	-	-	-	-
Non controlling interest arising on common control transaction	-	(3,893,755)	(4,521,732)	(8,415,487)	8,415,486	(1)
Total transactions with owners of the parent, recognised directly in equity	32,808,703	(3,893,755)	(4,521,732)	24,393,216	8,415,486	32,808,702
Balance as at 31 March 2014	134,645,241	19,734,736	27,100,235	181,480,212	11,419,366	192,899,578