

Oando PLC
(Incorporated in Nigeria and registered as an external company in South Africa)
Registration number: RC 6474
(External company registration number: 2005/038824/10)
Share Code on the JSE Limited: OAO
Share Code on the Nigerian Stock Exchange: OANDO
ISIN: NGOANDO00002
("Oando" or the "Company")

AUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

Shareholders re advised that Oando has released Company and Group Annual Reports and Consolidated Financial Statements for the full year ended 31 December 2014 to the Nigerian Stock Exchange. The Annual Reports and Consolidated Financial Statements, including commentary, are available on the Company website hosed at www.oandopl.com

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS OF 31 DECEMBER 2014

	Group 31-Dec-14 N'000	Group 31-Dec-13 N'000	Company 31-Dec-14 N'000	Company 31-Dec-13 N'000
Assets				
Non-current assets				
Property, plant and equipment	314 042 207	172 209 842	819 188	925 365
Intangible assets	245 705 184	82 232 746	162 918	105 551
Investments accounted for using the equity method	3 409 413	2 880 478	2 716 431	2 716 431
Deferred income tax assets	12 328 465	4 995 280	-	1 292 116
Available-for-sale financial assets	10 834	14 500	10 834	14 500
Investment in subsidiaries	-	-	77 794 091	108 186 115
Derivative financial assets	57 551 454	1 220 796	1 662 948	1 582 989
Finance lease receivables	42 796 330	6 927 207	-	-
Deposit for acquisition of a business	-	69 840 000	-	-
Non-current receivables and prepayments	137 989	12 026 874	14 708 280	19 355 333
Prepayments	3 288 806	3 385 810	44 015	921 090
Restricted cash	14 194 363	3 798 258	-	327 107
	693 465 045	359 531 791	97 918 705	135 426 597
Current assets				
Inventories	26 970 824	19 446 202	-	-
Finance lease receivables	658 133	782 480	-	-
Derivative financial assets	-	389 900	-	4 933

Trade and other receivables	136 116 655	139 383 885	176 868 029	125 073 570
Prepayments	4 535 137	4 354 919	138 179	892 493
Available-for-sale financial assets	187 003	169 430	187 003	169 430
Cash and cash equivalents (excluding bank overdrafts)	27 439 760	23 887 497	2 846 607	1 486 292
	<u>195 907 512</u>	<u>188 414 313</u>	<u>180 039 818</u>	<u>127 626 718</u>
Assets of disposal group classified as held for sale	-	37 483 113	-	10 000
Total assets	<u>889 372 557</u>	<u>585 429 217</u>	<u>277 958 523</u>	<u>263 063 315</u>
Equity and Liabilities				
Equity attributable to owners of the parent				
Share capital	4 542 343	3 411 177	4 542 343	3 411 177
Share premium	131 554 223	98 425 361	131 554 223	98 425 361
Retained earnings	(153 583 141)	33 937 579	(107 794 336)	2 861 024
Other reserves	50 521 630	23 217 694	-	1 392 189
	<u>33 035 055</u>	<u>158 991 811</u>	<u>28 302 230</u>	<u>106 089 751</u>
Non controlling interest	12 471 648	3 376 266		
Total	<u>45 506 703</u>	<u>162 368 077</u>	<u>28 302 230</u>	<u>106 089 751</u>
Liabilities				
Non-current liabilities				
Borrowings	162 328 636	71 872 418	4 142 857	11 942 482
Deferred income tax liabilities	148 727 530	13 905 217	-	-
Provision for other liabilities & charges	11 923 304	5 091 069	-	-
Retirement benefit obligation	2 903 344	2 468 035	1 032 786	1 189 998
Government Grant	119 346	206 643	-	-
	<u>326 002 160</u>	<u>93 543 382</u>	<u>5 175 643</u>	<u>13 132 480</u>
Current liabilities				
Trade and other payables	156 627 553	124 059 301	119 978 134	109 081 976
Derivative financial liabilities	3 608 768	1 527 400	3 608 768	539 964
Current income tax liabilities	44 963 118	5 643 719	1 552 169	1 511 885
Dividend payable	1 650 691	644 691	1 650 691	644 691
Borrowings	<u>311 013 564</u>	<u>183 412 635</u>	<u>117 690 888</u>	<u>32 062 568</u>
	<u>517 863 694</u>	<u>315 287 746</u>	<u>244 480 650</u>	<u>143 841 084</u>
Liabilities of disposal group classified as held for sale	-	14 230 012	-	-
Total liabilities	<u>843 865 854</u>	<u>423 061 140</u>	<u>249 656 293</u>	<u>156 973 564</u>
Total equity and liabilities	<u>889 372 557</u>	<u>585 429 217</u>	<u>277 958 523</u>	<u>263 063 315</u>

**CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS
FOR THE YEAR ENDED 31
DECEMBER 2014**

	Group	Group	Company	Company
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
	N'000	N'000	N'000	N'000
Continuing operations				
Revenue	424 677 646	449 873 466	14 217 468	5 883 304
Cost of sales	(355 495 988)	(390 584 435)	-	-
Gross profit	69 181 658	59 289 031	14 217 468	5 883 304
Other operating income	68 785 336	5 135 379	15 758 224	5 034 740
Selling and marketing costs	(5 758 387)	(6 478 374)	-	-
Administrative expenses	(271 875 310)	(41 396 496)	(102 972 172)	(1 686 201)
Operating profit	(139 666 703)	16 549 540	(72 996 480)	9 231 843
Finance costs	(38 789 206)	(21 637 777)	(29 623 510)	(14 194 497)
Finance income	7 350 317	5 804 480	1 792 004	7 746 351
Finance costs - net	(31 438 889)	(15 833 297)	(27 831 506)	(6 448 146)
Share of (loss) of investments accounted for using the equity method	(217 673)	(3 036)	-	-
Profit before income tax	(171 323 265)	713 207	(100 827 986)	2 783 697
Income tax expense	(7 958 945)	(5 389 472)	(1 572 367)	(433 123)
(Loss)/profit for the year from continuing operations	(179 282 210)	(4 676 265)	(102 400 353)	2 350 574
Discontinued operations				
Profit for the year from discontinued operations	(4 610 976)	6 073 191	-	-
Profit for the year	(183 893 186)	1 396 926	(102 400 353)	2 350 574
(Loss)/profit attributable to:				
Equity holders of the parent	(180 538 490)	1 414 462	(102 400 353)	2 350 574
Non-controlling interest	(3 354 696)	(17 536)	-	-
	(183 893 186)	1 396 926	(102 400 353)	2 350 574
Earnings per share for profit attributable to equity holders of the company during the year:				
Basic earnings per share				
From continuing operations	(2 023)	(75)		
From discontinued operations	(53)	98		
From profit for the year	(2 076)	23		
Diluted earnings per share				
From continuing operations	(1 344)	(75)		
From discontinued operations	(36)	98		

From profit for the year

(1 380)

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

	Group 31-Dec-14 N'000	Group 31-Dec-13 N'000	Company 31-Dec-14 N'000	Company 31-Dec-13 N'000
Profit for the year	(183 893 186)	1 396 926	(102 400 353)	2 350 574
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
IFRIC 1 adjustment to revaluation reserve	-	(2 483)	-	-
Gains on revaluation of property, plant and equipment	-	9 946 534	-	-
Deferred tax on revaluation surplus	-	(273 525)	-	-
Remeasurements of post employment benefit obligations	(127 298)	4 790	-	21 211
Deferred tax on remeasurements of post employment benefit obligations	38 189	329	-	-
	(89 109)	9 675 645	-	21 211
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	34 372 326	(208 979)	-	-
Fair value gain/(loss) on available for sale investment	13 907	35 065	13 907	35 065
Deferred tax on fair value gain/(loss) on available for sale investment	-	(10 519)	-	(10 519)
	34 386 233	(184 433)	13 907	24 546
Other comprehensive income for the year, net of taxes	34 297 124	9 491 212	13 907	45 757
Total comprehensive income for the year				
Attributable to:				
- Owners of the parent	(148 329 536)	10 648 422	(102 386 446)	2 396 331
- Non-controlling interests	(1 266 526)	239 716	-	-
Total comprehensive income for the year	(149 596 062)	10 888 138	(102 386 446)	2 396 331
Total comprehensive income attributable to equity shareholders arises from:				
- Continuing operations	(143 718 560)	4 575 231	(102 386 446)	2 396 331
- Discontinued operations	(4 610 976)	6 073 191	-	-
Total comprehensive income for the year	(148 329 536)	10 648 422	(102 386 446)	2 396 331

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31
DECEMBER 2014**

	Share Capital	Other reserves	Retained earnings	Non controlling interest	Total
	N'000	N'000	N'000	N'000	
Balance as at 1 January 2013	50 658 244	14 412 064	37 142 281	3 141 939	105 354 528
Profit/(loss) for the year	-	-	1 414 462	(17 536)	1 396 926
Other comprehensive income for the year	-	9 209 044	24 917	257 252	9 491 212
Total comprehensive income for the year	-	9 209 044	1 439 379	239 716	10 888 138
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
Share issue expenses	(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)
Dividends	-	-	(5 116 766)	-	(5 116 766)
Total transaction with owners	51 178 294	506 133	(5 654 688)	-	46 029 739
Translation difference	-	-	-	-	-
Revaluation of Property, plant and equipment	-	(1 010 608)	1 010 608	-	-
Deferred tax on revaluation reserve	-	101 061	-	-	101 061
Non controlling interest arising in business combination	-	-	-	-	-
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)	(4 644 081)	(5 389)	46 125 411
Balance as at 31 December 2013	101 836 538	23 217 694	33 937 579	3 376 266	162 368 077
Balance as at 1 January 2014	101 836 538	23 217 694	33 937 579	3 376 266	162 368 077
Profit/(loss) for the year	-	-	(180 538 490)	(3 354 696)	(183 893 186)
Other comprehensive income for the year	-	32 284 156	(75 202)	2 088 170	34 297 124
Total comprehensive income for the year	-	32 284 156	(180 613 692)	(1 266 526)	(149 596 062)
Transaction with owners					
Value of employee services	-	343 956	-	-	343 956
Tax on value of employee services	-	-	-	-	-
Proceeds from shares issued	35 396 215	-	-	7 500 762	42 896 977
Share issue expenses	(1 136 187)	-	-	-	(1 136 187)
Reclassification of expired SBPR (Note 29)	-	(1 166 863)	1 166 863	-	-
Deferred tax on reclassification of expired SBPR	-	(350 060)	-	-	(350 060)
Reclassification of revaluation reserve (Note 29)	-	(1 078 023)	1 078 023	-	-

2013 - Dividends (final)	-	-	(2 660 718)	-	(2 660 718)
Dividends	-	-	(6 359 280)	-	(6 359 280)
Disposal of subsidiary	-	-	-	-	-
Total transaction with owners	34 260 028	(2 250 990)	(6 775 112)	7 500 762	32 734 688
Non controlling interest arising in business combination					
Change in ownership interests in subsidiaries that do not result in a loss of control	-	(2 729 230)	(131 916)	2 861 146	
Total transactions with owners of the parent, recognised directly in equity	34 260 028	(4 980 220)	(6 907 028)	10 361 908	32 734 688
Balance as at 31 December 2014	136 096 566	50 521 630	(153 583 141)	12 471 648	45 506 703

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31
DECEMBER 2014**

	Group	Group	Company	Company
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
NOTE	N'000	N'000	N'000	N'000
<i>Cash flows from operating activities</i>				
Cash generated from operations	5 395 524	62 077 588	(73 875 987)	51 587 300
Interest paid	(39 402 091)	(23 946 790)	(29 623 510)	(14 006 268)
Income tax paid	(11 327 321)	(5 242 530)	(465 292)	(304 348)
Net cash from/(used in) operating activities	(45 333 888)	32 888 268	(103 964 789)	37 276 684
<i>Cash flows from investing activities</i>				
Purchases of property plant and equipment	(43 199 825)	(43 902 237)	(306 656)	(241 602)
<i>Acquisition of subsidiary, net of cash</i>	(145 627 938)		(18)	
Disposal of subsidiary, net of cash	335 979	1 392 902	383 617	1 396 800
Deposit for acquisition of a business		(2 328 000)		(22 819 675)
Acquisition of software	(970 807)	(325 720)	(79 093)	(61 372)
Purchase of intangible exploration assets	(2 338 748)	(1 485 410)		
Payments relating to pipeline construction	(1 476 548)	(346 363)		
Proceeds from sale of property plant and equipment	930 257	1 066 367	139 419	16 098
Interest received	7 350 317	4 124 929	1 792 004	8 169 621
<i>Net cash (used in)/from investing activities</i>	(184 997 313)	(41 803 532)	1 929 273	(13 540 130)
<i>Cash flows from financing activities</i>				
Proceeds from long term borrowings	154 047 616	63 415 306	29 158 127	
Repayment of long term borrowings	(61 729 150)	(62 875 830)	(26 408 310)	(25 996 272)
Proceeds from issue of shares	35 396 215	54 578 836	35 396 215	54 578 835
Share issue expenses	(1 136 187)	(3 400 542)	(1 136 187)	(3 400 542)

Proceeds from issue of other term loans	7 761 500			
Proceeds from other short term borrowings	281 254 843	168 723 607	88 163 073	1 826 713
Repayment of other short term borrowings	(183 616 618)	(181 809 004)	(9 512 876)	(44 021 826)
Dividend paid	(9 019 998)	(5 116 766)	(9 019 998)	(5 116 766)
Restricted cash	(10 396 105)	254 792	327 107	(3 107)
Net cash from/(used in) financing activities	<u>212 562 116</u>	<u>33 770 399</u>	<u>106 967 151</u>	<u>(22 132 965)</u>
Net change in cash and cash equivalents	(17 769 085)	24 855 135	4 931 635	1 603 589
Cash and cash equivalents and bank overdrafts at the beginning of the year	(10 331 129)	(35 129 477)	(5 430 478)	(7 034 067)
Exchange gains/(losses) on cash and cash equivalents	1 860 236	(56 787)	36 900	-
Cash and cash equivalents at end of the year	<u>(26 239 978)</u>	<u>(10 331 129)</u>	<u>(461 943)</u>	<u>(5 430 478)</u>
Cash at year end is analysed as follows:				
Cash and bank balance as above	27 439 760	23 887 497	2 846 607	1 486 292
Bank overdrafts (Note 27)	<u>(53 679 738)</u>	<u>(34 218 626)</u>	<u>(3 308 550)</u>	<u>(6 916 770)</u>
	<u>(26 239 978)</u>	<u>(10 331 129)</u>	<u>(461 943)</u>	<u>(5 430 478)</u>

Sponsor: Sasfin Capital (a division of Sasfin Bank Limited)

23 October 2015