

OKOMU OIL PALM COMPANY PLC

Year ended: 31st December, 2012

Statement of profit and loss and comprehensive income

	Note	31 December 2012 N '000	31 December 2011 N '000
Revenue	2	10,146,164	11,121,011
Other work performed by entity		498,254	238,193
Changes in inventories of finished goods and work in progress		(84,378)	467,111
Other income		516,765	114,812
Raw materials and consumables used		(1,879,578)	(3,084,126)
Other external charges		(742,860)	(763,696)
Employee expenses		(1,967,444)	(1,576,251)
Depreciation and amortisation expense		(525,386)	(597,013)
Other expenses		(1,605,102)	(1,358,010)
Profit or loss from continuing operations before gain/(loss) on changes in fair value of non-current biological assets, tax, finance and other related costs	6	4,356,435	4,562,031
Finance income	7	170,075	207,458
Gain on disposal of assets		17,903	15,464
Finance costs	8	(197,747)	(126,512)
Profit before tax	9	4,346,666	4,658,441
Tax charge	10	(547,865)	(784,426)
Deferred tax	10	(208,038)	49,745
Profit on continuing operations		3,590,763	3,923,760
Other comprehensive income			
Gain/(loss) on changes in fair value of non-current biological assets		5,959,522	7,327,754
Deferred capital gain tax on fair value gain on non-current biological assets		(595,942)	(732,775)
Profit after tax		8,954,343	10,518,739
Basic earnings per share (Naira)	11	18 ==	22 ==

The principal accounting policies on pages 20 to 24 and the notes on pages 25 to 37 form integral parts of these financial statements.

OKOMU OIL PALM COMPANY PLC

Year ended: 31st December, 2012

Statement of cash flows

	Notes	31 December 2012 N '000	31 December 2011 N '000	1 January 2011 N '000
Assets				
Non-current assets				
Property, plant and equipment	12	4,325,947	3,308,480	2,761,046
Biological assets	13	21,008,866	15,049,344	7,721,689
Other non-current assets	17(ii)	-	228	28,076
		<u>25,334,813</u>	<u>18,358,052</u>	<u>10,510,811</u>
Current assets				
Inventories	14	973,615	1,159,882	998,123
Trade receivables	15	154,277	431,966	380,085
Inter-company receivables	16	112,163	478,509	57,931
Other receivables and short term prepayments	17(i)	557,292	72,194	34,107
Cash and cash equivalents	18	3,922,513	2,864,961	544,891
		<u>5,719,860</u>	<u>5,007,512</u>	<u>2,015,137</u>
Total assets		<u>31,054,673</u> =====	<u>23,365,564</u> =====	<u>12,525,948</u> =====
Equity and liabilities				
Equity attributable to equity holders of the company				
Share capital	19	238,478	238,478	238,478
Share premium	20	1,867,095	1,867,095	1,867,095
Revenue reserve	21	23,425,178	16,904,632	7,421,423
		<u>25,530,751</u>	<u>19,010,205</u>	<u>9,526,996</u>
Non-current liabilities				
Deferred tax liabilities	22	2,899,348	2,095,367	1,412,336
Non-current provisions for post-employment benefit	23	617,158	589,031	574,321
Non-current financial liabilities	24	-	121,245	242,491
		<u>3,516,506</u>	<u>2,805,643</u>	<u>2,229,148</u>
Current Liabilities				
Trade payables	25	299,827	235,906	418,811
Other current payables	26	94,461	115,610	412
Current provisions and accruals	27	113,981	209,164	65,117
Other current financial liabilities	28	123,257	121,246	147,703
Current tax payable	10(c)	1,261,376	770,900	36,256
Retirement benefit obligations	29	51,049	27,526	32,141
Dividend payable	30	63,465	69,364	69,364
		<u>2,007,416</u>	<u>1,549,716</u>	<u>769,804</u>
Total liabilities		<u>5,523,922</u>	<u>4,355,359</u>	<u>2,998,952</u>
Total equity and liabilities		<u>31,054,673</u> =====	<u>23,365,564</u> =====	<u>12,525,948</u> =====

Chairman



Managing Director



13th March, 2013

OKOMU OIL PALM COMPANY PLC

Year ended: 31st December, 2012

Statement of cash flows

	Share Capital N '000	Share premium N '000	Non Distributable distributable reserves N '000	Revenue reserves N '000	Total N '000
Balance as at 1 January, 2011	238,478	1,867,095	-	3,760,833	5,866,406
Fair value restatement of biological assets	-	-	-	4,067,332	4,067,332
Deferred tax on restatement	-	-	-	(406,732)	(406,732)
Transfer of gains to non-distributable reserves	-	-	3,660,600	(3,660,600)	-
Prior year adjustment	-	-	(10)	-	(10)
As restated at 1 January, 2011	238,478	1,867,095	3,660,590	3,760,833	9,526,996
Profit for the year	-	-	-	3,923,760	3,923,760
Net fair value adjustment in respect of biological assets transferred to + non-distributable reserves	-	-	-	6,594,979	6,594,979
Transfer of gains to non-distributable reserves	-	-	6,594,979	(6,594,979)	-
Comprehensive income	-	-	6,594,979	3,923,760	10,518,739
Dividends paid	-	-	-	(953,910)	(953,910)
Effects from adoption of IAS 41	-	-	-	(81,620)	(81,620)
Transactions with shareholders	-	-	-	(1,035,530)	(1,035,530)
Balance as at 31 December, 2011	238,478	1,867,095	6,594,979	9,944,216	19,010,205
Profit for the year	-	-	-	3,590,763	3,590,763
Net fair value adjustment in respect of biological assets transferred to non-distributable reserves	-	-	-	5,363,580	5,363,580
Transfer of gains to non-distributable reserves	-	-	5,363,580	(5,363,580)	-
Comprehensive income	-	-	5,363,580	3,590,763	8,954,343
Dividends paid	-	-	-	(1,907,820)	(1,907,820)
Effects from adoption of IAS 41	-	-	-	(525,977)	(525,977)
Transactions with shareholders	-	-	-	(2,433,797)	(2,433,797)
Balance as at 31 December, 2012	238,478	1,867,095	5,363,580	17,694,162	25,530,751

- (a) The movement from distributable revenue profits to non distributable profits arises from the requirement of Section 380 of the Companies and Allied Matters Act CAP C20 LFN 2004 which do not allow the distribution of dividends from gains arising from revaluations.

The principal accounting policies on pages 20 to 24 and the notes on pages 25 to 37 form integral parts of these financial statements.

OKOMU OIL PALM COMPANY PLC

Year ended: 31st December, 2012

Statement of cash flows

	31 December 2012 N '000	31 December 2011 N '000
Cash flow operating activities		
Receipts from customers	10,423,854	11,069,130
Payments to suppliers	(1,815,657)	(3,267,031)
Payment to employees	(1,967,444)	(1,576,251)
Payments of operating expenses	(1,944,033)	(1,762,087)
Payment of taxes: CIT	(57,385)	(49,781)
Valued Added Tax	3,976	22,470
Withholding tax	9,027	(21)
Other receipts	516,765	114,812
Net cash generated from operating activities	5,169,103	4,551,241
Cash flow from investing activities		
Acquisition of property, plant and equipment	(1,542,853)	(950,463)
Pre-cropping expenditure incurred	(531,876)	(275,505)
Proceeds from disposal of property, plant and equipment	17,903	15,464
Interest received	170,075	207,458
Net cash outflow from investing activities	(1,886,751)	(1,003,046)
Cash flow from financing activities		
Loans and borrowings	(119,233)	(147,703)
Interest paid	(197,747)	(126,512)
Dividends paid	(1,907,820)	(953,910)
Net cash generated from financing activities	(2,224,800)	(1,228,125)
Net cash inflow in the year	1,057,552	2,320,070
Cash and cash equivalent as at the beginning of the year	2,864,961	544,891
Cash and cash equivalent as at the end of the year	3,922,513	2,864,961
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