

TOTAL NIGERIA PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012

	31/12/2012 N'000	31/12/2011 N'000
Revenue	217,843,731	173,948,954
Cost of sales	(191,632,334)	(151,529,623)
Gross profit	26,211,397	22,419,331
Other operating income	793,128	469,061
Interest income	139,577	62,733
Distribution costs	(4,256,059)	(4,211,902)
Administrative expenses	(14,307,772)	(12,160,432)
Operating profit	8,580,271	6,578,791
Other gains and losses	90,339	154,820
Finance costs	(1,572,437)	(874,998)
Profit before tax	7,098,172	5,858,613
Tax	(2,427,255)	(2,045,411)
Profit for the year	4,670,917	3,813,202
Other Comprehensive income	-	-
Total Comprehensive income	4,670,917	3,813,202
Earnings per share		
Basic	13.76	11.23

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STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2012

	31/12/2012 N'000	31/12/2011 N'000	1/1/2011 N'000
Non-current assets			
Intangible assets	17,176	15,145	17,737
Property, plant and equipment	18,864,302	16,598,750	14,975,632
Investments			31
Prepayments - Non- current Portion	1,449,306	1,677,884	1,791,345
Total non-current assets	20,330,784	18,291,779	16,784,745
Current assets			
Inventories	24,504,577	13,713,658	12,756,762
Trade and other receivables	26,244,489	15,398,343	17,768,898
Prepayments - Current Portion	1,639,280	1,665,730	1,567,214
Cash and bank balances	3,347,935	9,650,300	5,723,740
Total current assets	55,736,281	40,428,031	37,816,614
Total assets	76,067,065	58,719,810	54,601,360
Current liabilities			
Trade and other payables	44,531,860	40,473,462	36,196,887
Current tax liabilities	2,752,203	2,296,968	1,874,785
Obligation under finance lease- Current Portion	107,147	99,882	102,977
Borrowings	14,560,165	3,185,334	5,129,688
Total current liabilities	61,951,375	46,055,646	43,304,336
Non-current liabilities			
Deferred tax liabilities	2,602,320	2,449,222	2,204,842
Obligation under finance lease- Non- Current Portion	211,456	188,727	162,994
Total non-current liabilities	2,813,776	2,637,949	2,367,836
Total liabilities	64,765,151	48,693,595	45,672,172
Equity			
Share capital	169,761	169,761	169,761
Retained earnings	11,132,153	9,856,454	8,759,427
Total Equity	11,301,914	10,026,215	8,929,188
total equity and liabilities	76,067,065	58,719,810	54,601,360

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2012

	Share Capital N'000	Retained Earnings N'000	Total Equity N'000
Balance at 1 January 2011- Under Previous GAAP	169,761	8,759,427	8,929,188
As restated Under IFRS (refer to page 30)	169,761	8,759,427	8,929,188
Total comprehensive income for the year - 2011	-	3,813,202	3,813,202
Final dividend-prior year		(2,037,131)	(2,037,131)
Interim dividend - Current year	-	(679,044)	(679,044)
Balance at 31 December 2011	169,761	9,856,454	10,026,215
Total comprehensive income for the year - 2012	-	4,670,917	4,670,917
Dividends	-	(3,395,218)	(3,395,218)
Balance at 31 December 2012	169,761	11,132,153	11,301,914

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CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

	31/12/2012 N'000	31/12/2011 N'000
Cash Flow from operating activities		
Cash received from customers	218,280,366	174,174,409
Cash paid to suppliers and employees	(224,467,766)	(159,913,910)
Cash (used)/ generated from operations	(6,187,400)	14,260,499
Net value added taxes paid	(422,276)	(269,531)
Income taxes paid	(1,818,923)	(1,378,847)
net cash (used)/ provided by operating activities	(8,428,599)	12,612,121
Cash Flow from investing activities		
Purchase of Property, Plant and Equipment	(4,638,478)	(3,462,508)
Purchase of intangible assets	(12,713)	(3,004)
Interest receivable and similar income	139,577	62,733
Decrease in non-current prepayments	228,578	113,461
Proceeds from sale of Property, Plant and Equipment	121,341	94,910
Net cash used in investing activities	(4,161,695)	(3,327,493)
Cash Flow from financing activities		
Interest paid and similar charges	(1,572,437)	(874,998)
Additional finance lease and short term advances	289,756	202,512
Repayments of obligations under finance lease	(261,256)	(179,874)
Dividends paid	(3,395,218)	(2,716,175)
Net cash (used in)/from financing activities	(4,939,155)	(3,568,535)
Net increase/(decrease) in cash and cash equivalents	(17,529,446)	5,716,093
Cash and cash equivalents at beginning of year	6,464,966	594,053
Effect of foreign exchange rate changes	(147,747)	154,820
Cash and cash equivalents as at 31 December	(11,212,230)	6,464,966