

FORTE OIL PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR MARCH 2013

	Mar-13 N'000	Mar-12 N'000	% Change N'000
Revenue	26,602,833	28,373,133	-6.65%
Cost of Sales	(23,917,841)	(25,551,685)	-6.83%
Gross profit	2,684,992	2,821,448	-5.08%
Other Income	163,201	92,720	43.19%
Distribution expenses	(725,605)	(931,888)	-28.43%
Administrative Expenses	(1,277,722)	(1,085,885)	15.01%
Result from operating activities	844,866	896,395	-6.10%
Finance income	72,116	1,782	97.53%
Finance expenses	(283,909)	(419,210)	-47.66%
Net finance cost	(211,793)	(417,428)	-97.09%
Profit/Loss Before Tax	633,073	478,967	24.34%
Taxation	(102,477)	(107,189)	-4.60%
Profit/Loss After Tax	530,596	371,778	29.93%
Attributable to Owners of the Company	530,596	371,778	29.93%
Other Comprehensive Income	(14,904)	-	100.00%
Total Comprehensive Income	515,692	371,778	27.91%
Basis Earnings per Share (Kobo)	49	34	30.61%

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2013

	Mar-13 N'000	Dec-12 N'000	% Change
Property, plant and equipment	8,878,600	8,967,569	-1.00%
Intangible assets	708,033	752,525	-6.28%
Investment property	2,230,447	2,247,129	-0.75%
Other investments	5,021,432	3,882,798	22.68%
Deferred tax assets	1,943,603	1,943,603	0.00%
Employee benefits	7,060	-	100.00%
Total non current assets	18,789,175	17,793,624	5.30%
Other assets	206,043	148,289	28.03%
Inventories	11,377,929	7,744,093	31.94%
Trade and other receivables	15,257,078	12,958,547	15.07%
Cash and cash equivalents	3,276,319	3,868,385	-18.07%
Total Current Assets	30,117,369	24,719,314	17.92%
Total assets	48,906,544	42,512,938	13.07%
Share capital	539,368	539,368	0.00%
Share premium	62,292,576	62,292,576	0.00%
Foreign translation exchange reserve	(76,723)	(61,819)	19.43%
Retained earnings	(54,385,247)	(55,187,283)	-1.47%
Total equity attributable to owners of the company	8,369,974	7,582,842	9.40%
Employee benefits	-	142,940	100.00%
Deferred tax liabilities	214,861	203,914	5.09%
Total Non-Current Liabilities	214,861	346,854	-61.43%

Loan and borrowings	2,075,605	2,314,498	-11.51%
Bank overdraft	6,534,938	9,878,337	-51.16%
Current tax liabilities	288,170	206,799	28.24%
Trade and other payables	31,422,996	22,183,608	29.40%
Total current liabilities	40,321,709	34,583,242	14.23%
Total liabilities	40,536,570	34,930,096	13.83%
Total equity and liabilities	48,906,544	42,512,938	13.07%
Working capital	(10,204,340)	(9,863,928)	3.34%

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STATEMENT OF CHANGES IN EQUITY AT 31 MARCH 2013

	Share Capital	Share premium	Currency Translation Reserve	Retained Earnings	Total Equity
Balance as at 1 January 2013	539,368	62,292,576	(61,819)	(55,187,283)	7,582,842
Profit or loss	-	-	-	530,596	530,596
Foreign exchange translation gain/loss	-	-	(14,904)	-	(14,904)
Cancelled unclaimed dividends on shares not paid for				271,440	271,440
Balance as at 31 March 2013	539,368	62,292,576	(76,723)	(54,385,247)	8,369,974

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STATEMENT OF CASH FLOW AT 31 MARCH 2013

	Mar-13 N'000	Dec-12 N'000	% Change
Profit/ (Loss) for the year	530,596	1,007,507	-89.88%
Depreciation	154,063	546,460	-254.70%
Depreciation of investment property	23,211	81,328	-250.39%
Amortazation of intangible asset	44,405	108,159	-143.57%
Impairment loss on intangible asset	-	29,085	100.00%
Impairment of trade receivables and other receivables	-	2,978	100.00%
Finance income	(72,116)	(127,062)	-76.19%
(Profit)/loss on disposal of investment	-	(167,826)	100.00%
P(Profit)/loss on disposal of property, plant and equipment	897	(13,954)	1655.63%
Interest Expense	283,909	1,848,659	-551.14%
Provision for employee benefit	-	120,292	100.00%
Income tax expense	102,477	142,298	-38.86%
	1,067,442	3,577,924	
Changes in:			
Inventories and consumables	(3,691,590)	(1,978,125)	46.42%
Trade receivables and other receivables	(2,189,262)	7,878,647	459.88%
Prepayments	(109,269)	(139,204)	-27.40%
Trade and other payables	12,360,604	602,356	95.13%
Other payables and accruals	(2,849,776)	(6,962,306)	-144.31%
Cash generated from operating activities	4,588,149	2,979,292	35.07%
Income tax paid	(9,959)	(290,309)	-2815.04%
Employee benefit paid	-	(757,948)	100.00%
Net Cash Generated from Operating Activities	4,578,190	1,931,035	57.82%

Proceeds from sale of property, plant and equipment	12,596	29,774	-136.38%
Interest received	72,116	127,062	-76.19%
Acquisition of property, plant and equipment	(82,775)	(856,179)	-934.34%
Long term employee benefit funded	(150,000)	-	100.00%
Reversal of accruals for work in progress	-	91,430	100.00%
Disposal of investment in subsidiaries	-	170,326	100.00%
Acquisition of investment properties	(6,529)	-	100.00%
Acquisition of intangibles	-	(73,650)	100.00%
Acquisition of other investments	(1,138,634)	(2,855,035)	-150.74%
Net Cash Flow from Investing Activities	(1,293,226)	(3,366,272)	-160.30%
Shares issued and fully paid for	-	754,706	100.00%
Loans and borrowings	(238,893)	(760,523)	-218.35%
Interest paid	(283,909)	(1,848,659)	-551.14%
Net cash provided/(used in) financing activities	(522,802)	(1,854,476)	-254.72%
Net Increase/Decrease Cash and Cash Equivalent	2,762,162	(3,289,713)	219.10%
Cash and Cash Equivalent Beginning of the Year	(6,009,951)	(2,720,298)	54.74%
Effect of exchange rate fluntuations	(10,830)	60	
Cash and Cash Equivalent End of the Year	(3,258,619)	(6,009,951)	-84.43%

CORPORATE ACTION

Proposed Bonus	Nil	Nil
Proposed Dividend	Nil	Nil
Closure Date	Nil	Nil
Date of Payment	Nil	Nil
AGM Date	Nil	Nil
AGM Vanue	Nil	Nil