

JAPPAUL OIL & MARITIME SERVICES PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2012

	Note	2012 Group N'000	2011 Group N'000	2012 Company N'000	2011 Company N'000
Revenue	2	12,281,714	10,247,768	7,243,638	7,131,638
Cost of sales	3	<u>(7,282,556)</u>	<u>(5,525,291)</u>	<u>(2,954,145)</u>	<u>(3,690,368)</u>
Gross profit		4,999,158	4,722,477	4,289,493	3,441,270
General and administrative cost	3A	(3,665,106)	(2,925,682)	(2,321,991)	(1,764,599)
Sales and distribution cost		(680,581)	(451,418)	(730,581)	(398,382)
Other income	4	<u>77,112</u>	<u>61,809</u>	<u>69,866</u>	<u>60,984</u>
Operating profit before Financial cost		730,583	1,407,186	1,306,787	1,339,273
Finance cost	7	<u>(209,810)</u>	<u>(31,782)</u>	<u>(149,718)</u>	<u>(17,486)</u>
Profit on ordinary activities before taxation		520,773	1,375,404	1,157,069	1,321,787
Income tax expense	8a	(191,275)	(227,208)	(191,275)	(217,870)
Deferred taxation	21	<u>(57,700)</u>	<u>(240,000)</u>	<u>(51,450)</u>	<u>(230,400)</u>
Profit after taxation		271,798	908,196	914,344	873,517
Other comprehensive income					
Exchange difference		979	4,051	101	4,051
Available-for-sale financial assets		6,647	(3,062)	6,647	(3,062)
Actuarial gains on employee benefit plan		<u>4,308</u>	<u>71,253</u>	<u>4,308</u>	<u>71,253</u>
Total comprehensive income for the year	18	<u>283,732</u>	<u>980,438</u>	<u>925,400</u>	<u>945,759</u>
Profit attributable to:					
Owners of the company		242,490	-	-	-
Non- controlling interest		<u>41,242</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>283,732</u>	<u>-</u>	<u>-</u>	<u>-</u>
Basic earnings per share (kobo)	25	<u>4.53</u>	<u>15.66</u>	<u>14.78</u>	<u>15.10</u>

Earnings per share is based on 6,262,701,716 ordinary shares in issue at 31 December 2012.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

	Note	2012 Group N'000	2011 Group N'000	1 Jan 2011 Group N'000	2012 Company N'000	2011 Company N'000	1 Jan 2011 Company N'000
Assets							
Non current assets							
Property, plant & equipment	9	20,089,689	22,244,667	20,788,883	12,738,632	14,056,700	12,738,602
Finance lease assets	10	8,755,408	-	-	8,755,408	-	-
Intangible assets	11	5,496	5,797	1,568	5,496	5,797	1,568
Financial assets available for sale	12	17,539	10,892	13,954	17,539	10,892	13,954
Total non current assets		28,868,132	22,261,356	20,804,405	21,517,075	14,073,389	12,754,124
Current assets							
Inventory	13	610,529	485,468	630,421	47,800	53,019	52,243
Trade and other receivables	14	2,584,538	3,258,401	2,951,836	1,716,396	1,376,793	2,320,318
Cash and cash equivalents		597,835	1,269,274	632,106	347,428	569,340	448,974
Receivables from related companies	15	-	-	-	9,532,771	9,210,677	8,439,714
Total current assets		3,792,902	5,013,143	4,214,363	11,644,395	11,209,829	11,261,249
Total assets		32,661,034	27,274,499	25,018,768	33,161,470	25,283,218	24,015,373
Equity							
Share capital	16	3,131,351	3,131,351	3,131,351	3,131,351	3,131,351	3,131,351
Share premium	17	16,440,679	16,440,679	16,440,679	16,440,679	16,440,679	16,440,679
Retained Earnings	18	(2,488,526)	2,987,753	2,007,315	114,155	2,686,317	1,740,558
Total equity		17,083,504	22,559,783	21,579,345	19,686,185	22,258,347	21,312,588
Non Current Liabilities							
Long term borrowings	19	2,260,082	333,359	357,161	1,255,739	333,359	357,161
Finance Lease	20	7,459,515	-	-	7,459,515	-	-
Deferred taxation	21	1,001,186	943,486	703,486	961,336	909,886	679,486
Provision for liabilities and charges: Employee benefits contribution plan	22	24,439	28,747	100,000	24,439	28,747	100,000
Total non current liabilities		10,745,222	1,305,592	1,160,647	9,701,029	1,271,992	1,136,647
Current Liabilities							
Bank overdraft - borrowings		440,206	217,332	200,105	12,663	206,847	173,118
Current portion of long term borrowings	19	2,535,683	994,975	782,839	2,535,683	994,975	782,839
Trade payables		742,073	728,108	489,645	495,419	339,393	286,891
Other payables and accruals	23	886,467	1,354,313	596,100	502,874	146,716	153,313
Current tax liabilities	8b	227,879	114,396	210,087	227,617	64,948	169,977
		4,832,308	3,409,124	2,278,776	3,774,256	1,752,879	1,566,138
Total Liabilities		15,577,530	4,714,716	3,439,423	13,475,285	3,024,871	2,702,785
Total equity and liabilities		32,661,034	27,274,499	25,018,768	33,161,470	25,283,218	24,015,373

These financial statements were
approved by the Board of Directors on
29 April 2013 and signed on its behalf

Jegede A. Paul
(GMD / CEO)
FRC/2013/IODN/00000002328



Dotun Oluwole
(ED Finance)
FRC/2013/ICAN/00000002292



JAPPAUL OIL & MARITIME SERVICES PLC
CASH FLOWS STATEMENT
YEAR ENDED 31 DECEMBER 2012

	NOTE	2012 Group N'000	2011 Group N'000	2012 Company N'000	2011 Company N'000
Operating activities					
Net cash flow from operating activities before changes in working capital	24	1,905,757	2,697,014	1,713,935	2,261,505
Working capital changes					
(Increase)/decrease in stocks		(125,061)	144,953	5,219	(776)
Decrease/(increase) in receivables		(4,350)	(744,353)	(1,068,365)	556,286
Increase/(decrease) in payables		(453,881)	996,676	512,184	45,905
Cash generated from operations		1,322,465	3,094,290	1,162,973	2,862,920
Taxes paid	8	(77,792)	(322,899)	(28,606)	(322,899)
Staff gratuity paid	22	-	-	-	-
Net cash generated/(used in) from operations		<u>1,244,673</u>	<u>2,771,391</u>	<u>1,134,367</u>	<u>2,540,021</u>
Investing activities					
Proceeds from sale of assets		-	4,375	-	4,375
Purchase of property, plant & equip	9	(12,730,872)	(2,312,377)	(10,487,636)	(1,857,644)
Net cash (used in)/generated from investing activities		<u>(12,730,872)</u>	<u>(2,308,002)</u>	<u>(10,487,636)</u>	<u>(1,853,269)</u>
Financing activities					
Proceeds from issue of long term borrowings		5,420,343	1,050,000	4,416,000	1,050,000
Finance lease received		7,459,515	-	7,459,515	-
Repayments of borrowings		(1,952,912)	(861,666)	(1,952,912)	(861,666)
Dividend paid		(125,250)	-	(125,250)	-
Finance cost		(209,810)	(31,782)	(149,718)	(17,486)
Transfers from related companies		-	-	(322,094)	(770,963)
Net cash generated/(used in) from financing activities		<u>10,591,886</u>	<u>156,552</u>	<u>9,325,541</u>	<u>(600,115)</u>
Net increase in cash and cash equivalents		(894,313)	619,941	(27,728)	86,637
Cash and cash equivalents at the beginning		<u>1,051,942</u>	<u>432,001</u>	<u>362,493</u>	<u>275,856</u>
Cash and cash equivalents at the end		<u>157,629</u>	<u>1,051,942</u>	<u>334,765</u>	<u>362,493</u>
Analysis of cash and cash equivalents					
Cash in hand and at banks		597,835	1,269,274	347,428	569,340
Bank overdrafts		(440,206)	(217,332)	(12,663)	(206,847)
		<u>157,629</u>	<u>1,051,942</u>	<u>334,765</u>	<u>362,493</u>

JAPPAUL OIL & MARITIME SERVICES PLC

COMPREHENSIVE STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2012

	Share Capital N'000	Share Premium N'000	Revenue Reserves N'000	Total N'000
At 1 Jan 2012	3,131,351	16,440,679	2,987,753	22,559,783
Profit for the year			283,732	283,732
IFRS adjustment			(5,634,761)	(5,634,761)
Dividend paid			(125,250)	(125,250)
	3,131,351	16,440,679	(2,488,526)	17,083,504

YEAR ENDED 31 DECEMBER 2011

	Share Capital N'000	Share Premium N'000	Revenue Reserves N'000	Total N'000
At 1 Jan 2011	3,131,351	16,440,679	1,843,837	21,415,867
Profit for the year			980,438	980,438
IFRS adjustment			163,478	163,478
Dividend paid			-	-
	3,131,351	16,440,679	2,987,753	22,559,783