

Transnational Corporation of Nigeria Plc
Statement of Financial Position
For the year ended 31 December 2012

		The Group			The Company		
	Note	31 December 2012 N'000	31 December 2011 N'000	1 January 2011 N'000	31 December 2012 N'000	31 December 2011 N'000	1 January 2011 N'000
Assets							
Non-current assets							
Property, plant and equipment	6	24,702,541	25,208,533	25,878,932	48,485	54,575	174,219
Intangible assets	7	24,691,298	24,676,741	22,462,519	5,080,258	5,045,102	2,856,396
Investment property	8	1,500,000	1,467,000	1,200,000	1,500,000	1,467,000	1,200,000
Investment in subsidiaries	9	-	-	-	21,288,723	15,638,043	15,641,138
Prepaid lease rental	11	95,000	120,000	-	-	-	-
		50,988,839	51,472,274	49,541,451	27,917,466	22,204,720	19,871,753
Current assets							
Inventories	12	706,834	784,966	680,541	-	-	-
Trade and other receivables	13	2,633,425	2,170,858	3,619,673	3,139,255	1,798,574	1,381,252
Short term prepaid lease rental	11	30,000	30,000	-	-	-	-
Debt and equity securities	14	15,695,241	110,826	-	7,472,139	110,826	-
Cash and cash equivalents	15	5,549,863	6,903,161	8,338,908	117,860	135,526	1,046,611
		24,615,363	9,999,811	12,639,122	10,729,254	2,044,926	2,427,863
Total assets		75,604,202	61,472,085	62,180,573	38,646,720	24,249,646	22,299,616
Liabilities							
Current liabilities							
Trade and other payables	16	6,597,983	3,629,596	7,294,109	5,539,376	4,687,923	5,952,681
Current income tax liabilities	17	4,107,977	4,572,027	6,425,029	228,931	126,187	247,539
Borrowings	18	3,764,127	259,111	528,571	3,264,170	259,111	528,571
Advance deposits	20	2,126,258	1,935,551	51,815	1,876,799	1,876,620	-
		16,596,345	10,396,285	14,299,524	10,909,276	6,949,841	6,728,791
Non-current liabilities							
Borrowings	18	10,003,427	2,104,965	1,327,844	10,003,427	2,104,965	1,327,844
Deferred taxation liabilities	10	5,987,877	6,355,503	6,897,345	-	-	-
Retirement benefit obligation	21	1,581,606	1,656,588	1,678,982	-	-	-
		17,572,910	10,117,056	9,904,171	10,003,427	2,104,965	1,327,844
Total liabilities		34,169,255	20,513,341	24,203,695	20,912,703	9,054,806	8,056,635
Equity							
Ordinary share capital	29	12,906,999	12,906,999	12,906,999	12,906,999	12,906,999	12,906,999
Share Premium	29	27,071,664	27,071,664	27,071,664	27,071,664	27,071,664	27,071,664
Retained earnings		-9,677,738	-11,218,968	-13,135,563	-22,244,646	-24,783,823	-25,735,682
Equity attributable to owners of the parent		30,300,925	28,759,695	26,843,100	17,734,017	15,194,840	14,242,981
Non controlling interest		11,134,022	12,199,049	11,133,778	-	-	-
Total equity		41,434,947	40,958,744	37,976,878	17,734,017	15,194,840	14,242,981
Net equity and liabilities		75,604,202	61,472,085	62,180,573	38,646,720	24,249,646	22,299,616

The notes on pages 12 to 47 are an integral part of these financial statements.

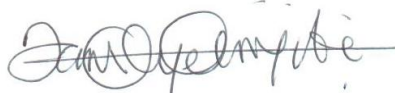
The financial statements on pages 8 to 49 were approved and authorised for issue by the board of directors on 14 May 2013 and were signed on its behalf by



Tony O. Elumelu CON

Chairman Board of Directors

FRC/2013/CIBN/00000002590



Oyewale Ariyibi

Chief Finance Officer

FRC/2013/ICAN/00000001251



Obinna Ufodo

President, Chief Executive Officer

FRC/2013/CIBN/00000002585

Transnational Corporation of Nigeria Plc
Statements of Comprehensive Income
For the year ended 31 December 2012

		The Group		The Company	
		31 December 2012	31 December 2011	31 December 2012	31 December 2011
	Note	N'000	N'000	N'000	N'000
Revenue	22	13,244,845	13,901,453	2,325,697	2,833,333
Cost of sales	23	-3,476,564	-3,462,683	-	-
Gross profit		9,768,281	10,438,770	2,325,697	2,833,333
Administrative expenses	25	-7,522,738	-6,204,613	-1,081,342	-1,553,954
Other operating income	24	1,519,002	356,419	2,028,286	278,746
Operating profit		3,764,545	4,590,576	3,272,641	1,558,125
Finance income	27	1,043,917	276,672	449,951	16,573
Finance cost	27	-860,246	-261,323	-847,991	-261,323
Net finance income/(cost)		183,671	15,349	-398,040	-244,750
Profit before taxation		3,948,216	4,605,925	2,874,601	1,313,375
Taxation	17	-1,420,468	1,255,696	-335,423	-361,516
Profit for the year		2,527,748	5,861,621	2,539,178	951,859
Attributable to:					
Owners of the parent		1,130,724	1,996,935	2,539,178	951,859
Non controlling interest		1,397,024	3,864,686	-	-
		2,527,748	5,861,621	2,539,178	951,859
Other comprehensive income:					
Actuarial gains/ (losses)	21	261,365	-225,048	-	-
Tax (charge) / credit on actuarial gains/(losses)		-78,410	67,514	-	-
Other comprehensive income/ (expense) for the year, net of tax		182,955	-157,534	-	-
Total comprehensive income for the year		2,710,703	5,704,088	2,539,178	951,859
Attributable to:					
Owners of the parent		1,224,031	1,916,594	2,539,178	951,859
Non controlling interest		1,486,672	3,787,494	-	-
Total comprehensive income for the year		2,710,703	5,704,088	2,539,178	951,859
Basic EPS (kobo)	28	4.38	7.74	9.84	3.69
Diluted EPS (kobo)	28	4.38	7.74	9.84	3.69

The results shown above relate to continuing operations.

The notes on pages 12 to 47 are an integral part of these financial statements.

Transnational Corporation of Nigeria Plc
Statements of Changes in Equity
For the years ended 31 December 2012

Group	Attributable to owners of the parent				Non Controlling interest N'000	Total Equity N'000
	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Total Controlling interest N'000		
At 1 Jan 2011	12,906,999	27,071,664	-13,135,563	26,843,100	11,133,778	37,976,878
Profit for the year	-	-	1,996,935	1,996,935	3,864,686	5,861,621
Other comprehensive income for the year	-	-	-	-	-	-
Dividend paid	-	-	-80,341	-80,341	-77,192	-157,533
	-	-	-	-	-2,722,222	-2,722,222
Balance at 31 December 2011	12,906,999	27,071,664	-11,218,968	28,759,695	12,199,049	40,958,744
Balance at 1 January 2012	12,906,999	27,071,664	-11,218,968	28,759,695	12,199,049	40,958,744
Profit for the year	-	-	1,130,724	1,130,724	1,397,024	2,527,748
Other comprehensive income for the year	-	-	-	-	-	-
Dividend paid	-	-	93,305	93,305	89,648	182,954
	-	-	-	-	-2,234,493	-2,234,493
Sale of interest to non-controlling interest	-	-	317,201	317,201	-317,201	-
Balance at 31 December 2012	12,906,999	27,071,664	-9,677,738	30,300,925	11,134,022	41,434,947

Company					Total N'000
	Share Capital N'000	Share Premium N'000	Retained Earnings N'000		
At 1 Jan 2011	12,906,999	27,071,664	-25,735,682		14,242,981
Profit for the year	-	-	951,859		951,859
Balance at 31 December 2011	12,906,999	27,071,664	-24,783,823		15,194,840
Balance at 1 January 2012	12,906,999	27,071,664	-24,783,823		15,194,840
Profit for the year	-	-	2,539,178		2,539,178
Balance at 31 December 2012	12,906,999	27,071,664	-22,244,646		17,734,017

The notes on pages 12 to 47 are an integral part of these financial statements.

Transnational Corporation of Nigeria Plc
Statements of Cash Flow
For the year ended 31 December 2012

		The Group		The Company	
	Note	2012 N'000	2011 N'000	2012 N'000	2011 N'000
Cash flows from operating activities					
Cash generated from operations	30	6,110,312	2,729,489	1,080,381	-579,763
Tax paid	17	-2,097,983	-788,300	-109	-199,535
Net cash from operating activities		4,012,329	1,941,189	1,080,272	-779,298
Cash flows from investing activities					
Interest received	27	1,043,917	276,672	449,951	16,573
		-1,500	-2,189,693	-34,535	-2,192,196
Oil Prospecting License	7				
Proceeds from sale of property plant and equipment		23,720	84,384	17,399	82,897
Purchase of equity securities		-1,102,533	-100,000	-1,102,532	-100,000
Fixed income investment		-3,238,963	-	-3,038,363	-
Investment in treasury bills		-3,444,738	-	-	-
Purchase of government backed asset notes		-6,318,716	-	-1,740,952	-
Advance payment received for OPL		190,707	1,883,736	179	1,876,620
Proceeds from sale of subsidiary		-	-	1,661,320	-
Investment in subsidiary		-	-	-7,312,000	3,095
Purchase of property, plant and equipment		-787,175	-659,096	-47,884	-62,181
Purchase of computer software		-35,758	-47,055	-2,722	-2,934
Prepaid lease rental		-	-150,000	-	-
Net cash used in investing activities		-13,671,039	-901,052	-11,150,140	-378,126
Cash flows from financing activities					
Proceeds from borrowings		17,032,789	2,375,181	16,532,831	2,375,181
Repayments from borrowings		-5,629,311	-1,867,520	-5,629,311	-1,867,520
Dividend paid to non-controlling interest		-2,234,493	-2,722,222	-	-
Interest payment	27	-860,246	-261,323	-847,991	-261,323
Net cash flow from financing activities		8,308,739	-2,475,884	10,055,529	246,338
Net decrease in cash, cash equivalents and bank overdrafts					
		-1,349,971	-1,435,747	-14,339	-911,085
Cash, cash equivalents and bank overdrafts at the beginning of the year	15	6,903,161	8,338,908	135,526	1,046,611
Foreign exchange losses on cash and cash equivalents		-3,327	-	-3,327	-
Cash, cash equivalents and bank overdrafts at the end of the year		5,549,863	6,903,161	117,860	135,526

The notes on pages 12 to 47 are an integral part of these financial statements.