

Transnational Corporation of Nigeria Plc
Statement of cash flow

For the quarter ended 31 March 2013

		The Group		The Company	
		31 March 2013	31 December 2012	31 March 2013	31 December 2012
	Note	N'000	N'000	N'000	N'000
Cash flows from operating activities					
Operating profit before working capital changes	25	1,398,769	3,314,983	350,123	1,569,609
(Increase)/decrease in debtors and prepayment		-251,919	-437,567	1,514,870	-1,340,681
(Increase)/decrease in inventory		-51,570	78,132	-	-
(Decrease)/increase in payables and accrued expenses		-711,718	2,968,387	-748,392	851,453
Increase/decrease in retirement benefit obligation		61,542	186,377	-	-
Tax paid	14	-	-2,097,983	-	-109
Net cash from operating activities		445,104	4,012,329	1,116,601	1,080,272
Cash flows from investing activities					
Interest received	22	422,789	1,043,917	200,896	449,951
Oil Prospecting License	4	-	-1,500	-	-34,535
Proceeds from sale of property plant and equipment	3	-	23,720	-	17,399
Sale of equity securities		900,420	-	900,420	-
Purchase of equity securities		-	-1,102,533	-	-1,102,532
Fixed income proceeds/(investment)		9,273,146	-3,238,963	-	-3,038,363
Investment in treasury bills		-150,000	-3,444,738	-150,000	-
Purchase of government backed asset notes		-	-6,318,716	-	-1,740,952
Advance payment received for OPL		-	190,707	-	179
Proceeds from sale of subsidiary	6	-	-	-	1,661,320
Purchase of other long term investments		-11,775,000	-	-3,828,397	-7,312,000
Purchase of property, plant and equipment	6	-127,618	-787,175	-110	-47,884
Purchase of computer software	7	-	-35,758	-	-2,722
Net cash used in investing activities		-1,456,263	-13,671,039	-2,877,191	-11,150,140
Cash flows from financing activities					
Proceeds from share issue to Non controlling interests of subsidiaries		599,917	-	-	-
Proceeds from borrowings		3,245,140	17,032,789	3,243,256	16,532,831
Repayments from borrowings		-1,950,027	-5,629,311	-1,950,027	-5,629,311
Dividend paid to non-controlling interest		-	-2,234,493	-	-
Interest payment	22	-536,035	-860,246	-523,047	-847,991
Net cash flow from financing activities		1,358,995	8,308,739	770,181	10,055,529
Net decrease in cash, cash equivalents and bank overdrafts		347,836	-1,349,971	-990,408	-14,339
Cash, cash equivalents and bank overdrafts at the beginning of the Period		5,549,863	6,903,161	1,930,062	135,526
Foreign exchange losses on cash and cash equivalents		-	-3,327	-	-3,327
Cash, cash equivalents and bank overdrafts at the end of the Period	12	5,897,699	5,549,863	939,654	117,860

Transnational Corporation of Nigeria Plc
Statement of Financial Position

For the quarter ended 31 March 2013

	Note	The Group		The Company	
		31 March 2013	31 December 2012	31 March 2013	31 December 2012
		N'000	N'000		N'000
Assets					
Non-current assets					
Property, plant and equipment	3	24,479,278	24,702,541	42,617	48,485
Intangible assets	4	24,691,298	24,691,298	5,080,258	5,080,258
Investment property	5	1,500,000	1,500,000	1,500,000	1,500,000
Investment in subsidiaries	6	-	-	25,117,120	21,288,723
Other long term investments	6c	11,775,000	-	-	-
Long term prepaid lease rental	8	87,500	95,000	-	-
		62,533,076	50,988,839	31,739,995	27,917,466
Current assets					
Inventories	9	758,404	706,834	-	-
Trade and other receivables	10	2,763,279	2,633,425	1,774,383	3,139,255
Short term prepaid lease rental	8	30,000	30,000	-	-
Debt and equity securities	11	6,049,512	15,695,241	5,137,356	7,472,139
Cash and cash equivalents	12	5,897,699	5,549,863	939,653	117,860
		15,498,894	24,615,363	7,851,392	10,729,254
Total assets		78,031,970	75,604,202	39,591,387	38,646,720
Liabilities					
Current liabilities					
Trade and other payables	13	6,002,787	6,597,983	4,792,784	5,539,376
Current income tax liabilities	14	4,692,729	4,107,977	268,914	228,931
Borrowings	15	1,814,100	3,764,127	1,312,259	3,264,170
Advance deposits	16	2,124,459	2,126,258	1,875,000	1,876,799
		14,634,074	16,596,345	8,248,957	10,909,276
Non-current liabilities					
Borrowings	15	13,248,567	10,003,427	13,248,567	10,003,427
Deferred taxation liabilities	7	5,637,613	5,987,877	-	-
Retirement benefit obligation	17	1,643,148	1,581,606	-	-
		20,529,328	17,572,910	13,248,567	10,003,427
Total liabilities		35,163,402	34,169,255	21,497,525	20,912,703
Equity					
Ordinary share capital	24	12,906,999	12,906,999	12,906,999	12,906,999
Share Premium	24	1,302,962	27,071,664	1,302,962	27,071,664
Other reserve		-	-	-	-
Retained earnings		16,443,096	-9,677,738	3,883,902	-22,244,646
Equity attributable to equity holders of the Company		30,653,057	30,300,925	18,093,863	17,734,017
Non controlling interest		12,215,511	11,134,022	-	-
Total equity		42,868,568	41,434,947	18,093,863	17,734,017
Net equity and liabilities		78,031,970	75,604,202	39,591,387	38,646,720



OYEWALE ARIYIBI (CFO)



OBINNA UFUDO (PRESIDENT/CEO)

Transnational Corporation of Nigeria Plc
Statement of comprehensive income
For the quarter ended 31 March 2013

		The Group		The Company	
	Note	31 March 2013 N'000	31 December 2012 N'000	31 March 2013 N'000	31 December 2012 N'000
Revenue	18	3,549,023	13,244,845	475,376	2,325,697
Cost of sales	19	(791,651)	-3,476,564	-	-
Gross profit		2,757,372	9,768,281	475,376	2,325,697
Administrative expenses	21	(1,781,899)	-7,522,738	(200,665)	-1,081,342
Other operating income	20	450,253	1,519,002	447,269	2,028,286
Operating profit		1,425,725	3,764,545	721,981	3,272,641
Finance income	22	422,789	1,043,917	200,896	449,951
Finance cost	22	(536,035)	-860,246	(523,047)	-847,991
Net finance income / (cost)		(113,246)	183,671	(322,152)	-398,040
Profit before taxation		1,312,479	3,948,216	399,829	2,874,601
Taxation	14	(478,775)	-1,420,468	(39,983)	-335,423
Profit for the period		833,704	2,527,748	359,846	2,539,178
Attributable to:					
Owners of the parent		352,132	1,130,724	359,846	2,539,178
Non controlling interest		481,571	1,397,024	-	-
		833,704	2,527,748	359,846	2,539,178
Other comprehensive income:					
Actuarial gains/ (losses)		-	261,365	-	-
Tax (charge) / credit on actuarial gains/(losses)		-	-78,410	-	-
Other comprehensive income for the , net of tax		-	182,955	-	-
Total comprehensive income for the period		833,704	2,710,703	359,846	2,539,178
Attributable to:					
Owners of the parent		352,132	1,224,031	359,846	2,539,178
Non controlling interest		481,571	1,486,672	-	-
Total comprehensive income for the period		833,704	2,710,703	359,846	2,539,178
Basic EPS (kobo)	29	1.36	4.38	1.39	9.84
Diluted EPS (kobo)		1.36	4.38	1.39	9.84

The results shown above relate to continuing operations.

Transnational Corporation of Nigeria Plc

Statement of changes in equity

For the quarter ended 31 March 2013

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 2013	12,906,999	27,071,664	-9,677,738	30,300,925	11,134,022	41,434,947
Profit for the Period	-	-	352,132	352,132	481,571	833,704
Other comprehensive income for the Period	-	-	-	-	-	-
Share capital reorganisation	-	(25,768,702)	25,768,702	-	-	-
Issue of shares to non-controlling interests	-	-	-	- 0	599,917 -	599,917 0
Balance at 31 March 2013	12,906,999	1,302,962	16,443,096	30,653,057	12,215,511	42,868,568

Company	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Total N'000
At 1 Jan 2013	12,906,999	27,071,664	-22,244,646	17,734,017
Profit for the Period	-	-	359,846	359,846
Other comprehensive income (net of tax):	-	-	-	-
Total comprehensive income for the period	-	-	359,846	359,846
Share capital reorganisation	-	(25,768,702)	25,768,702	-
Balance at 31 March 2013	12,906,999	1,302,962	3,883,902	18,093,863