

OANDO PLC AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012

Consolidate income statement for the year ended 31 December 2012

	Group 2012 N'000	Group 2011 N'000	Company 2012 N'000	Company 2011 N'000
Turnover	673,181,997	571,305,637	7,358,881	8,122,502
Gross profit	81,621,806	65,826,569	7,358,881	8,122,502
Finance costs	(19,724,536)	(13,687,083)	(5,565,556)	(2,605,357)
Finance income	3,152,826	7,316,985	4,527,632	2,877,014
Finance costs - net	(16,571,710)	(6,370,098)	(1,037,924)	271,657
Other operating income	2,097,924	13,516,172	1,790,961	1,240,803
Selling and marketing costs	(7,555,800)	(7,982,079)	-	-
Administrative expenses	(42,038,153)	(52,115,328)	(3,421,175)	(8,271,573)
Profit before income tax	17,554,067	12,965,225	4,690,743	1,363,389
Income tax expense	(6,767,750)	(11,252,759)	(311,297)	10,011
Profit after tax	10,786,317	1,712,466	4,379,446	1,373,400
Profit after tax attributable to:				
Owners of the parent	10,424,491	1,932,762	4,379,446	1,373,400
Non-controlling interest	361,826	(220,296)	-	-
	10,786,317	1,712,466	4,379,446	1,373,400

Consolidated statement of comprehensive income for the year ended 31 December 2012

Profit for the year	10,786,317	1,712,466	4,379,446	1,373,400
Other comprehensive income:				
Revaluation surplus on property, plant and equipment	(27,187)	-	-	-
Actuarial (loss)/gains	(83,331)	126,040	(23,936)	74,524
Deferred tax on actuarial gains or losses	24,999	(37,812)	7,181	(22,357)
FV loss on available for sale investment	(45,166)	-	(45,166)	-
Deferred tax on FV loss on available for sale investment	13,550	-	13,550	-
Currency translation differences	(701,534)	(630,529)	-	-
Translation differences on deferred taxes (net)	-	(146,122)	-	-
Other comprehensive income for the year, net of taxes	(818,669)	(688,423)	(48,371)	52,167
Total comprehensive income for the year	9,967,648	1,024,043	4,331,075	1,425,567
Attributable to:				
Owners of the parent	9,602,879	867,868	4,331,075	1,425,567
Non-controlling interests	364,769	156,175	-	-
	9,967,648	1,024,043	4,331,075	1,425,567

Earnings per share from continuing operations attributable to owners of the parent during the year:

(expressed in kobo per share)				
Basic	474	75	193	60
Diluted	474	75	193	60
Proposed Dividend - 75 kobo per share				

STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2012

	Group 2012 N'000	Group 2011 N'000	Company 2012 N'000	Company 2011 N'000
Assets				
Non-current assets				
Property, plant and equipment	130,324,713	109,479,209	3,022,194	14,086,046
Intangible assets	138,853,809	119,333,366	89,096	149,333
Deferred income tax assets	13,424,518	9,908,773	579,406	492,139
Available-for-sale financial assets	1,000	1,000	1,000	1,000
Investment in subsidiaries	-	-	85,378,020	41,864,743
Derivative financial assets	986,278	2,404,000	69,645	-
Finance lease receivables	3,206,008	3,663,544	-	-
Deposit for acquisition of a business	67,542,450	-	-	-
Non-current receivables and prepayments	10,618,594	1,474,428	7,345,639	33,762
Restricted cash	4,053,050	2,343,000	324,000	-
	369,010,420	246,607,320	96,810,000	56,627,023
Current assets				
Inventories	18,110,541	32,458,405	6,733	-
Finance lease receivables	450,377	498,930	-	-
Trade and other receivables	115,775,839	105,196,250	128,798,885	98,102,714
Available-for-sale financial assets	148,701	193,031	147,865	193,031
Cash and cash equivalents (excluding bank overdrafts)	13,408,507	18,690,529	1,567,995	2,517,681
	147,893,965	157,037,145	130,509,478	100,813,426
Total assets	516,904,385	405,644,465	227,319,478	157,440,449
Equity and Liabilities				
Equity attributable to owners of the parent				
Share capital	1,137,058	1,137,058	1,137,058	1,137,058
Share premium	49,521,186	49,521,186	49,521,186	49,521,186
Retained earnings	37,142,290	27,658,713	4,520,486	1,163,375
Other reserves	14,412,064	13,376,928	2,276,126	909,547
	102,212,588	91,693,885	57,454,856	52,731,165
Non controlling interest	3,141,939	1,071,101	-	-
Total Equity	105,354,527	92,764,986	57,454,856	52,731,165
Liabilities				
Non-current liabilities				
Borrowings	80,016,896	86,012,291	45,760,738	51,297,182
Deferred income tax liabilities	17,207,614	16,919,822	-	-
Provision for other liabilities & charges	3,562,670	2,486,648	-	-
Derivative financial liabilities	3,486,456	2,973,892	1,409,651	1,349,724
Retirement benefit obligation	2,802,983	2,728,970	1,232,303	1,216,031
Government Grant	293,941	-	-	-
	107,370,560	110,121,623	48,402,692	53,862,937
Current liabilities				
Trade and other payables	87,886,952	75,209,044	51,575,433	43,098,950
Current income tax liabilities	6,417,980	6,904,218	760,941	931,754
Dividend payable	651,058	651,358	651,058	651,358
Provision for other liabilities & charges	353,416	-	353,416	-
Borrowings	208,869,890	119,993,236	68,121,062	6,164,285
	304,179,296	202,757,856	121,461,930	50,846,347
Total liabilities	411,549,856	312,879,479	169,864,622	104,709,284
Total equity and liabilities	516,904,383	405,644,465	227,319,478	157,440,449

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2012

	Group 2012 N'000	Group 2011 N'000	Company 2012 N'000	Company 2011 N'000
Net cash from/(used in) operating activities	29,310,426	(21,961,244)	(55,485,622)	10,066,204
Cash (used in)/generated from investing activities	(114,934,247)	(21,976,992)	(1,161,197)	(5,371,314)
Net cash from/(used in) financing activities	57,142,955	49,989,999	47,095,072	(3,157,256)
Net change in cash and cash equivalents	(28,480,866)	6,060,763	(9,551,748)	1,537,634
Cash and cash equivalents and bank overdrafts at the beginning of the year	(6,657,138)	(12,011,680)	2,517,681	815,762
Exchange gains/(losses) on cash and cash equivalents	8,527	(706,221)	-	-
Cash and cash equivalents at end of the year	(35,129,477)	(6,657,138)	(7,034,067)	2,353,396