

OANDO PLC

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of 31 March 2013

	NOTE	31-Mar-13 Group	31-Mar-13 Company	31-Mar-12 Group	31-Mar-12 Company
Non-current assets					
Property, plant and equipment	4	119,045,320	2,935,369	108,759,782	15,759,946
Intangible assets	5	148,920,596	67,291	109,310,438	127,598
Held to maturity investments	6	872,499	85,467,495	1,003	41,480,039
Non current deferred tax assets		19,736,230	319,676	27	166,895
Derivative financial instruments		1,242,024	1,159,502	-	-
Finance lease receivables		2,639,567	-	-	-
Non-current receivables	7	19,165,746	9,380,833	34,533,602	4,778,999
		295,663,982	99,350,165	252,604,852	62,323,476
Current assets					
Inventories	8	23,445,109	7,270	61,967,468	21,287
Trade and other receivables	9	255,027,845	624,478,671	102,563,927	514,904,212
Available for sale investments		8,164,302	324,177	-	-
Deferred tax assets		5,108,885	73,518	-	-
Bank and cash balances		17,205,078	482,548	24,634,456	742,738
		308,951,223	625,396,134	189,065,951	515,668,327
Current liabilities					
Trade and other payables	10	155,475,436	585,314,599	126,619,060	456,667,427
Dividend payable		4,703,944	651,058	3,164,816	680,047
Deferred tax liabilities		10,746,923	63,094	1,806,575	-
Current income tax liabilities		7,067,914	731,694	5,459,879	596,986
Borrowings	11	255,529,624	25,618,817	104,669,227	3,900,000
		433,526,840	612,379,232	241,719,657	481,854,360
Net current liabilities/assets		(124,575,617)	(12,986,853)	(52,653,706)	(33,813,876)
Non-current liabilities					
Borrowings	11	42,474,713	51,490,507	92,871,992	58,152,000
Deferred tax liabilities		1,594,608	27,516	7,903,748	206,179
Provision for other liabilities & charges	13	18,161,707	1,232,922	4,387,449	1,088,466
		62,531,028	52,820,845	105,163,187	59,446,645
Net Assets		106,567,334	59,516,173	94,787,980	58,690,709
Capital and Reserves attributable to equity holders					
Share capital	14	1,137,058	1,137,058	1,137,059	1,137,059
Share premium account	15	49,521,196	49,521,196	49,042,111	49,042,111
Revaluation reserve	16	16,387,538	898,047	18,050,422	1,013,047
Retained earnings	17	36,735,400	7,959,881	25,070,517	5,498,493
		103,781,193	59,516,173	93,299,609	56,690,709
Non-Controlling Interest		4,776,151	-	1,488,051	-
Total Equity		108,557,334	59,516,173	94,787,980	58,690,709

The accounting policies and notes form an integral part of these interim financial statements.

OANDO PLC

CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS
FOR THE PERIOD ENDED 31 MARCH, 2013

	NOTE	31-Mar-13 Group	31-Mar-13 Company	31-Mar-12 Group	31-Mar-12 Company
Turnover	3	121,061,351	-	158,604,522	-
Cost of sales		(108,013,010)	-	(143,543,369)	-
Gross profit		13,048,341	-	15,061,142	-
Selling and marketing costs		(223,207)	-	(1,796,986)	-
Administrative expenses		(8,176,558)	(164,059)	(7,549,779)	(204,548)
Other operating income		1,193,411	50,922	1,305,261	418,962
Operating profit		5,841,987	(113,136)	6,620,658	214,113
Finance income		2,197,816	1,958,325	1,221,305	962,761
Finance costs		(3,749,928)	(1,229,595)	(2,854,546)	(165,750)
Net finance (costs)/income		(1,552,112)	728,730	(1,633,241)	797,011
Profit before taxation		4,289,875	615,593	4,987,417	991,125
Taxation		(1,841,289)	(50,000)	(1,961,799)	(70,797)
Profit after taxation		2,448,478	565,593	3,025,618	920,327
Attributable to:					
Equity holders of the company		2,416,850	565,593	2,960,447	920,327
Non-Controlling interests	2%	31,628	-	65,070,67	-
		2,448,478	565,593	3,025,618	920,327
Earnings per share for profit attributable to equity holders of the company during the year					
Basic earnings per share (kobo)		106	25	131	41
Adjusted earnings per share (kobo)		106	25	131	41

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CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH, 2013

		31-Mar-13 Group	31-Mar-13 Company	31-Mar-12 Group	31-Mar-12 Company
Profit for the period		2,448,475.84	565,595.90	3,025,517.77	920,327.17
Other comprehensive income:					
Actuarial gains		-	-	-	-
Deferred tax on actuarial gains		(194,168)	(41,859)	185,628	(9,236.00)
Currency translation differences		-	-	-	-
Other comprehensive income for the year, net of tax		(194,167.56)	(41,858.84)	185,628.00	(9,236.00)
Total comprehensive income for the period		2,254,308	523,737	3,211,146	911,091
Attributable to:					
Owners of the parent		2,225,190	523,737	3,142,063	911,091
Non controlling interest		29,118	-	69,083	-
		2,254,308	523,737	3,211,146	911,091

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STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH, 2013

	NOTE	31-Mar-13 Group	31-Mar-13 Company	31-Mar-12 Group	31-Mar-12 Company
Cash flows from operating activities					
Net cash flow from operating activities before changes in working capital	19	10,398,865	(28,504)	8,824,447	331,302
Net decrease/(increase) in working capital	20	(63,591,098)	36,622,151	27,206,637	(3,533,856)
(Increase)/decrease in non current receivables		(8,371,370)	(7,162,537)	(2,953,018)	(2,580,703)
Income tax paid		-	-	-	-
Staff gratuity paid		-	-	-	-
Net cash from/(used in) operating activities		(61,563,604)	29,411,111	33,076,066	(5,783,257)
Cash flows from investing activities					
Purchase of property plant and equipment		(19,711,780)	(890,928)	(14,425,346)	(1,588,158)
Investment in subsidiaries		-	-	2,88	149,607
Acquisition of subsidiary		-	-	-	-
Payments relating to pipeline construction		(5,758,761)	-	(3,346,692)	-
Pipeline construction costs recovered		3,016,273	-	501,149	-
Proceeds from sale of property plant and equipment		56,449	-	23,315	7,139
Interest received		2,197,816	1,958,325	1,221,305	962,761
Cash used in investing activities		(20,198,003)	1,067,397	(16,025,767)	(468,651)
Cash flows from financing activities					
Proceeds from long term loans		22,551,197	18,497,428	7,280,221	6,927,000
(Repayment) of long term loans		(12,350,889)	(4,500,000)	-	-
(Repayment) of proceeds from import finance facilities		8,772,595	-	-	-
Share issue expenses		-	7,347,710	-	-
Proceeds from rights issues		-	-	-	-
Proceeds from finance lease		702,140	-	(52,938)	-
(Repayment) of finance lease		-	-	-	-
Proceeds from other short term loans		51,540,815	948,620	(17,824,008)	(2,264,285)
(Repayment) of other short term loans		(30,112,940)	(53,578,003)	-	-
Increase/(decrease) in bank overdrafts		40,570,875	-	-	-
Dividend paid		-	-	-	-
Issue of shares		-	-	-	-
Interest paid		(3,749,929)	(1,229,595)	(2,854,646)	(185,750)
Net cash from/(used in) financing activities		77,093,156	(32,513,640)	(13,451,272)	4,478,065
Net change in cash and cash equivalents		(3,828,451)	(2,035,132)	3,600,927	(1,774,943)
Cash and cash equivalent at the beginning of the year		21,033,529	2,517,681	21,033,529	2,517,681
Exchange difference		-	-	-	-
Cash and cash equivalents at end of the year		17,205,078	482,548	24,634,456	742,738
Cash at year end is analysed as follows:					
Cash at bank and in hand		15,999,948	482,548	21,175,984	335,858
Fixed deposits		1,205,129	-	3,458,472	406,881
		17,205,078	482,548	24,634,456	742,738

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