

Transnational Corporation of Nigeria Plc
Statement of Financial Position
For Half Year Ended June 30 2013.

	Note	The Group		The Company	
		30 June 2013	31 December 2012	30 June 2013	31 December 2012
		N'000	N'000	N'000	N'000
Assets					
Non-current assets					
Property, plant and equipment	3	24,273,309	24,702,541	42,911	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	0	0	25,117,120	21,288,723
Other long term investments	6c	11,775,000	0	0	0
Long term prepaid lease rental	8	80,000	95,000	0	0
		62,319,607	50,988,839	31,740,289	27,917,466
Current assets					
Inventories	9	653,280	706,834	0	0
Trade and other receivables	10	3,453,968	2,633,425	2,654,767	3,139,255
Short term prepaid lease rental	8	30,000	30,000	0	0
Debt and equity securities	11	6,721,376	15,695,241	4,821,376	7,472,139
Cash and cash equivalents	12	5,722,552	5,549,863	132,862	117,860
		16,581,176	24,615,363	7,609,005	10,729,254
Total assets		78,900,782	75,604,202	39,349,294	38,646,720
Liabilities					
Current liabilities					
Trade and other payables	13	6,742,776	6,597,983	5,201,280	5,539,376
Current income tax liabilities	14	4,843,717	4,107,977	305,709	228,931
Borrowings	15	1,042,965	3,764,127	541,304	3,264,170
Advance deposits	16	2,262,041	2,126,258	1,875,000	1,876,799
		14,891,499	16,596,345	7,923,293	10,909,276
Non-current liabilities					
Borrowings	15	12,330,638	10,003,427	12,330,638	10,003,427
Deferred taxation liabilities	7	5,987,877	5,987,877	0	0
Retirement benefit obligation	17	1,072,005	1,581,606	0	0
		19,390,519	17,572,910	12,330,638	10,003,427
Total liabilities		34,282,018	34,169,255	20,253,931	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		0	0	0	0
Retained earnings		17,518,690	(9,677,738)	4,885,402	(22,244,646)
Equity attributable to equity holders of the Company		31,728,651	30,300,925	19,095,363	17,734,017
Non controlling interest		12,890,113	11,134,022	0	0
Total equity		44,618,764	41,434,947	19,095,363	17,734,017
Net equity and liabilities		78,900,782	75,604,202	39,349,294	38,646,720



OYEWALE ARIYIBI (CFO)



OBINNA UFUDO(PRESIDENT/CEO)

Transnational Corporation of Nigeria Plc
Statement of comprehensive income
For the Half Year Ended June 30, 2013

		The Group		The Company		Unaudited 30 June 2012 N'000
		Unaudited 30 June 2013 N'000	Audited 31 December 2012 N'000	Unaudited 30 June 2013 N'000	Audited 31 December 2012 N'000	
	Note					
Revenue	18	7,847,710	13,244,845	1,180,644	2,325,697	788,752
Cost of sales	19	(1,681,860)	(3,476,564)	0	0	0
Gross profit		6,165,850	9,768,281	1,180,644	2,325,697	788,752
Administrative expenses	21	(3,923,174)	(7,522,738)	(606,852)	(1,081,342)	(487,866)
Other operating income	20	1,745,243	1,519,002	1,720,269	2,028,286	820,498
Operating profit		3,987,919	3,764,545	2,294,062	3,272,641	1,121,384
Finance income	22	680,863	1,043,917	276,928	449,951	151,052
Finance cost	22	(1,058,418)	(860,246)	(1,058,383)	(847,991)	(220,435)
Net finance income / (cost)		(377,555)	183,671	(781,455)	(398,040)	(69,383)
Profit before taxation		3,610,363	3,948,216	1,512,607	2,874,601	1,052,001
Taxation	14	(1,126,547)	(1,420,468)	(151,261)	(335,423)	(112,069)
Profit for the period		2,483,817	2,527,748	1,361,346	2,539,178	939,932
Attributable to:						
Owners of the parent		1,427,726	1,130,724	1,361,346	2,539,178	939,932
Non controlling interest		1,056,091	1,397,024	0	0	0
		2,483,817	2,527,748	1,361,346	2,539,178	939,932
Other comprehensive income:						
Actuarial gains/ (losses)		0	261,365	0	0	0
Tax (charge) / credit on actuarial gains/(losses)		0	(78,410)	0	0	0
Other comprehensive income for the period , net of tax		0	182,955	0	0	0
Total comprehensive income for the period		2,483,817	2,710,703	1,361,346	2,539,178	939,932
Attributable to:						
Owners of the parent		1,427,726	1,224,031	1,361,346	2,539,178	939,932
Non controlling interest		1,056,091	1,486,672	0	0	0
Total comprehensive income for the period		2,483,817	2,710,703	1,361,346	2,539,178	939,932
Basic EPS (kobo)	29	5.53	4.38	5.27	9.84	3.64
Diluted EPS (kobo)		5.53	4.38	5.27	9.84	3.64

The results shown above relate to continuing operations.

Transnational Corporation of Nigeria Plc

Statement of changes in equity

For the Half Year Ended June 30, 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	0	0	1,427,726	1,427,726	1,056,091	2,483,817
Other comprehensive income for the Period	0	0	0	0	0	0
Other movements	0	(25,768,702)	25,768,702	0	700,000	700,000
Balance at 30 June 2013	12,906,999	1,302,962	17,518,690	31,728,651	12,890,113	44,618,764

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	0	0	1,361,346	1,361,346
Other comprehensive income (net of tax):	0	0	0	0
Total comprehensive income for the period	0	0	1,361,346	1,361,346
Other movements		(25,768,702)	25,768,702	0
Balance at 30 June 2013	12,906,999	1,302,962	4,885,402	19,095,363

Transnational Corporation of Nigeria Plc
Statement of cash flow

For Half Year Ended June 30, 2013

		The Group		The Company	
		30 June 2013	31 December 2012	30 June 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	3,026,642	3,314,983	653,070	1,569,609
(Increase)/decrease in debtors and prepayment		(805,543)	(437,567)	767,821	(1,340,681)
(Increase)/decrease in inventory		53,554	78,132	0	0
(Decrease)/increase in payables and accrued expenses		982,396	2,968,387	(623,230)	851,453
Increase/decrease in retirement benefit obligation		(509,601)	186,377	0	0
Tax paid	14	(392,627)	(2,097,983)	(74,483)	(109)
Net cash from operating activities		2,354,821	4,012,329	723,178	1,080,272
Cash flows from investing activities					
Interest received	22	680,863	1,043,917	276,928	449,951
Oil Prospecting License	4	0	(1,500)	0	(34,535)
Proceeds from sale of property plant and equipment	3	7,156	23,720	215	17,399
Sale of equity securities		900,420		900,420	
Purchase of equity securities		0	(1,102,533)	0	(1,102,532)
Fixed income proceeds/(investment)		9,724,281	(3,238,963)	3,401,180	(3,038,363)
Investment in treasury bills		0	(3,444,738)	0	0
Purchase of government backed asset notes		0	(6,318,716)	0	(1,740,952)
Advance payment received for OPL		0	190,707	0	179
Proceeds from sale of subsidiary	6	0	0	0	1,661,320
Purchase of other long term investments		(11,775,000)	0	(3,828,397)	(7,312,000)
Purchase of property, plant and equipment	6	(267,484)	(787,175)	(4,485)	(47,884)
Purchase of computer software	7	0	(35,758)	0	(2,722)
Net cash used in investing activities		(729,764)	(13,671,039)	745,861	(11,150,140)
Cash flows from financing activities					
Proceeds from borrowings		2,327,211	17,032,789	2,327,211	16,532,831
Repayments from borrowings		(2,721,162)	(5,629,311)	(2,722,866)	(5,629,311)
Dividend paid to non-controlling interest		0	(2,234,493)	0	0
Interest payment	22	(1,058,418)	(860,246)	(1,058,383)	(847,991)
Net cash flow from financing activities		(1,452,370)	8,308,739	(1,454,037)	10,055,529
Net decrease in cash, cash equivalents and bank overdrafts		172,688	(1,349,971)	15,002	(14,339)
Cash, cash equivalents and bank overdrafts at the beginning of the Period		5,549,863	6,903,161	117,860	135,526
Foreign exchange losses on cash and cash equivalents		0	(3,327)	0	(3,327)
Cash, cash equivalents and bank overdrafts at the end of the Period	12	5,722,552	5,549,863	132,862	117,860