

FORTE OIL PLC

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR SIX MONTH ENDED 30 JUNE 2013

	Jun-13 N'000	Jun-12 N'000	% Change N'000
Revenue	59,960,213	49,698,011	20.65%
Cost of Sales	(54,225,634)	(43,048,440)	25.96%
Gross profit	5,734,579	6,649,571	-13.76%
Other Income	801,006	173,236	362.38%
Distribution expenses	(1,585,374)	(2,038,903)	-22.24%
Administrative expenses	(2,966,732)	(3,152,788)	-5.90%
Result from operating activities	1,983,479	1,631,116	21.60%
Finance income	159,031	41,548	282.76%
Finance expenses	(478,751)	(609,759)	-21.49%
Net finance cost	(319,720)	(568,211)	-43.73%
Profit/Loss Before Tax	1,663,759	1,062,905	56.53%
Taxation	(271,934)	(207,368)	31.14%
Profit/Loss After Tax	1,391,825	855,537	62.68%
Attributable to Owners of the Company	1,391,825	855,537	62.68%
Other Comprehensive Income	(14,151)	-	100.00%
Total Comprehensive Income	1,377,674	855,537	61.03%
Basis Earnings per Share (Kobo)	1.29	0.79	63.29%

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2013

	Jun-13 N'000	Dec-12 N'000	% Change
Property, plant and equipment	8,590,278	8,967,569	-4.21%
Intangible assets	663,632	752,525	-11.81%
Investment property	2,207,213	2,247,129	-1.78%
Other investments	4,994,704	3,882,798	28.64%
Deferred tax assets	1,943,603	1,943,603	0.00%
Employee benefits	11,917	-	100.00%
Total non current assets	18,411,347	17,793,624	3.47%
Other assets	143,877	148,289	-2.98%
Inventories	10,809,556	7,744,093	39.58%
Trade and other receivables	18,589,827	12,104,409	53.58%
Cash and cash equivalents	5,735,575	3,868,385	48.27%
Total Current Assets	35,278,835	23,865,176	47.83%
Total assets	53,690,182	41,658,800	28.88%
Equity			
Share capital	539,368	539,368	0.00%
Share premium	62,292,576	62,292,576	0.00%
Foreign translation exchange reserve	(75,970)	(61,819)	22.89%
Retained earnings	(53,524,538)	(55,187,804)	-3.01%
Total equity attributable to owners of the company	9,231,436	7,582,321	21.75%

Liabilities

Employee benefits	-	142,940	100.00%
Deferred tax liabilities	239,343	203,914	17.37%
Loans and borrowings	697,187	999,307	-30.23%
Total Non-Current Liabilities	936,530	1,346,161	-30.43%

Loan and borrowings	1,171,492	1,315,191	-10.93%
Bank overdraft	1,456,310	9,878,337	-85.26%
Current tax liabilities	214,881	206,799	3.91%
Trade and other payables	40,679,533	21,329,991	90.72%
Total current liabilities	43,522,216	32,730,318	32.97%

Total liabilities	44,458,746	34,076,479	30.47%
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Total equity and liabilities	53,690,182	41,658,800	28.88%
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Working capital	(8,243,381)	(8,865,142)	-7.01%
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FORTE OIL PLC

STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2013

	Share Capital	Share premium	Currency Translation Reserve	Retained Earnings	Total Equity
Balance as at 1 January 2013	539,368	62,292,576	(61,819)	(55,187,804)	7,582,321
Profit or loss	-	-	-	1,391,825	1,391,825
Foreign exchange translation gain/loss	-	-	(14,151)	-	(14,151)
Cancelled unclaimed dividends on shares not paid for				271,441	271,441
Balance as at 30 JUNE 2013	539,368	62,292,576	(75,970)	(53,524,538)	9,231,436

FORTE OIL PLC

STATEMENT OF CASH FLOW FOR SIX MONTH ENDED 30 JUNE 2013

	Jun-13 N'000	Jun-12 N'000	% Change
Profit/ (Loss) for the year	1,391,825	855,537	62.68%
Depreciation of property,Plant and equipment	310,442	402,254	-22.82%
Depreciation of investment property	46,445	28,467	63.15%
Amortization of intangible asset	88,811	30,536	190.84%
Impairment loss on Property,Plant and equipment	7,241	-	100.00%
Impairment loss on intangible asset	-	14,085	-100.00%
Finance income	(159,031)	(41,548)	282.76%
P(Profit)/loss on disposal of property, plant and equipment	(460,200)	(100)	460100%
Interest Expense	478,751	609,759	-21.49%
Provision for employee benefit	(4,857)	-	100.00%
Income tax expense	271,934	207,368	31.14%
	1,971,361	2,106,358	
Changes in:			
Inventories and consumables	(3,061,051)	(7,225,090)	-58%
Trade receivables and other receivables	(6,207,031)	(579,295)	971%
Prepayments	(278,388)	368,561	-176%
Trade and other payables	16,947,295	(6,325,073)	-368%
Other payables and accruals	2,677,023	2,293,420	17%
Cash generated from operating activities	12,049,209	(9,361,119)	-229%
Income tax paid	(228,233)	(21,000)	987%
Net Cash Provided/(used in)Operating Activities	11,820,976	(9,382,119)	-226%

Cash flows from investing activities

Proceeds from sale of property, plant and equipment	682,502	1,631	41746%
Interest received	159,031	41,548	283%
Acquisition of property, plant and equipment	(166,136)	(361,640)	-54%
Long term employee benefit funded	(150,000)	-	100%
Acquisition of investment	(1,111,906)	(831,791)	34%
Acquisition of investment Properties	(6,529)	-	100%
Net Cash used in Investing Activities	(593,038)	(1,150,252)	-48%

Cash flows from financing activities

Shares issued and fully paid for	-	754,706	-100%
Loans and borrowings	(445,819)	(444,996)	0%
Interest paid	(478,751)	(609,759)	-21%
Net cash used in financing activities	(924,570)	(300,049)	208%

Net Increase/Decrease Cash and Cash Equivalent

Cash and Cash Equivalent Beginning of the Year	(6,009,952)	(3,128,108)	92%
Effect of exchange rate fluctuation	(14,151)		100.00%
Cash and Cash Equivalent at the End of the Period	4,279,265	(13,960,528)	-131%

CORPORATE ACTION

Proposed Bonus	Nil	Nil
Proposed Dividend	Nil	Nil
Closure Date	Nil	Nil
Date of Payment	Nil	Nil
AGM Date	31 July 2013	
AGM Venue	Lekki Lagos	