

OANDO PLC

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of 30 June 2013

	30-Jun-13		31-Dec-12	
	Group	Company	Group	Company
Non-current assets				
Property, plant and equipment	143,680,918	2,930,061	130,324,713	3,022,194
Intangible assets	138,754,878	62,848	138,853,809	89,096
Held to maturity investments	1,000	85,380,021	1,000	85,380,020
Non current deferred tax assets	13,984,409	393,194	13,424,518	579,406
Derivative financial instruments	1,040,642	-	986,278	69,645
Finance lease receivables	3,656,385	-	3,206,008	-
Non-current receivables	79,788,802	9,234,762	78,161,044	7,345,639
Restricted cash	4,290,149	324,177	4,053,050	324,000
	<u>385,197,183</u>	<u>98,325,063</u>	<u>369,010,420</u>	<u>96,810,000</u>
Current assets				
Inventories	22,284,123	7,475	18,110,541	6,733
Trade and other receivables	142,863,171	139,498,202	114,385,620	128,786,885
Available for sale investments	148,701	147,865	148,701	147,865
Deferred tax assets	-	-	-	-
Bank and cash balances	19,717,344	5,601,894	13,408,506	1,567,995
	<u>185,013,339</u>	<u>145,255,436</u>	<u>146,053,368</u>	<u>130,509,478</u>
Current liabilities				
Trade and other payables	139,007,172	52,525,748	86,399,773	51,928,849
Dividend payable	651,058	651,058	651,058	651,058
Deferred tax liabilities	-	-	-	-
Current income tax liabilities	5,215,241	856,694	6,417,980	760,941
Borrowings	145,708,232	31,674,994	213,665,715	68,121,082
	<u>290,581,703</u>	<u>85,708,494</u>	<u>307,134,526</u>	<u>121,461,930</u>
Net current (liabilities)/assets	<u>(105,568,364)</u>	<u>59,546,942</u>	<u>(161,081,158)</u>	<u>9,047,548</u>
Non-current liabilities				
Borrowings	88,678,455	47,335,548	75,221,070	45,760,738
Deferred income tax liabilities	18,209,607	160,610	17,207,614	-
Provision for other liabilities & charges	4,477,016	-	3,562,670	-
Derivative financial liabilities	2,928,463	1,409,858	3,486,456	1,409,651
Retirement benefit obligation	3,388,398	1,542,133	2,802,983	1,232,303
Government Grant	293,941	-	293,941	-
	<u>117,975,880</u>	<u>50,448,149</u>	<u>102,574,734</u>	<u>48,402,692</u>
Net Assets	<u>161,652,939</u>	<u>107,423,856</u>	<u>105,354,528</u>	<u>57,454,856</u>
Capital and Reserves attributable to equity holders				
Share capital	3,411,177	3,411,177	1,137,058	1,137,058
Share premium account	98,991,434	98,991,434	49,521,186	49,521,186
Retained earnings	41,483,411	2,974,491	37,142,281	4,520,486
Other reserves	14,539,668	2,046,754	14,412,064	2,276,126
	<u>158,425,690</u>	<u>107,423,856</u>	<u>102,212,589</u>	<u>57,454,856</u>
Non-Controlling interest	<u>3,227,249</u>	<u>-</u>	<u>3,141,939</u>	<u>-</u>
Total Equity	<u>161,652,939</u>	<u>107,423,856</u>	<u>105,354,528</u>	<u>57,454,856</u>

OANDO PLC

CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS
FOR THE PERIOD ENDED 30 JUNE, 2013

	30-Jun-13		30-Jun-12	
	Group	Company	Group	Company
Turnover	280,327,586	-	350,609,291	3,150,000
Cost of sales	(250,093,655)	3	(319,595,118)	-
Gross profit	30,233,931	3	31,014,173	3,150,000
Selling and marketing costs	(3,614,866)	-	(4,407,351)	-
Administrative expenses	(18,397,657)	(708,009)	(15,134,800)	(514,218)
Other operating income	1,467,656	148,756	2,897,674	455,489
Operating profit	9,689,064	(559,250)	14,369,695	3,091,271
Finance income	265,315	3,776,152	1,850,527	2,226,333
Finance costs	(3,798,793)	(4,587,898)	(5,804,916)	(857,916)
Net finance (costs)/income	(3,533,478)	(811,745)	(3,954,388)	1,368,418
Profit before taxation	6,155,586	(1,370,996)	10,415,307	4,459,689
Taxation	(1,884,021)	(175,000)	(3,809,115)	(150,100)
Profit after taxation	4,271,565	(1,545,996)	6,606,192	4,309,589
Attributable to:				
Equity holders of the company	4,019,884	(1,545,996)	6,533,330	4,309,589
Non-Controlling interests	2% 251,681	-	72,862	-
	4,271,565	(1,545,996)	6,606,192	4,309,589
Earnings per share for profit attributable to equity holders of the company during the year:				
Basic earnings per share (kobo)	66		282	
Adjusted earnings per share (kobo)	66		282	

OANDO PLC

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE, 2013

	30-Jun-13		30-Jun-12	
	Group	Company	Group	Company
Profit for the period	4,271,565	(1,545,996)	6,606,192	4,309,589
Other comprehensive income:				
Actuarial gains				
Currency translation differences	(275,994)	-	-	-
Deferred tax on actuarial gains				
Other comprehensive income for the year, net of tax	<u>(275,994)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>3,995,571</u>	<u>(1,545,996)</u>	<u>6,606,192</u>	<u>4,309,589</u>
Attributable to:				
Owners of the parent	3,758,233	(1,545,996)	6,533,330	4,309,589
Non controlling interest	237,338	-	72,862	-
	<u>3,995,571</u>	<u>(1,545,996)</u>	<u>6,606,192</u>	<u>4,309,589</u>

OANDO PLC

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE, 2013

		30-Jun-13		31-Dec-12	
	NOTE	Group	Company	Group	Company
<i>Cash flows from operating activities</i>					
Net cash flow from operating activities before changes in working capital	19	15,083,594	2,870,168	50,466,168	6,810,021
Net decrease/(increase) in working capital	20	19,369,192	(11,694,453)	2,243,238	(60,700,716)
Income tax paid		(2,362,180)	-	(10,390,255)	(475,160)
Staff gratuity paid					
Net cash from/(used in) operating activities		32,090,606	(8,824,285)	42,319,151	(54,365,855)
<i>Cash flows from investing activities</i>					
Purchase of property plant and equipment		(18,885,965)	(60,516)	(27,063,427)	(1,134,918)
Deposit for acquisition of a business		-	-	(67,542,450)	-
Acquisition of subsidiary		-	-	789,373.00	-
Additions to Intangible assets		(369,496)	-	(23,426,952)	(89,096)
Proceeds from sale of property plant and equipment		-	-	2,309,209	62,817
Interest received		265,315	1,850,527	3,521,533	4,527,632
Cash used in by investing activities		(18,990,146)	1,790,011	(111,412,714)	3,366,435
<i>Cash flows from financing activities</i>					
Net Proceeds/(repayments) from long term loans		13,457,386	1,574,810	667,213	(6,000,000)
Share issue expenses		(2,834,470)	(2,834,470)	-	-
Proceeds from rights issues		54,578,836	54,578,836	-	-
Restricted cash		-	-	(1,710,050)	(324,000)
Net Proceeds/(repayments) from long term loans		(54,194,312)	(27,844,026)	58,185,791	53,419,071
Interest paid		(3,798,793)	(5,804,916)	(16,530,258)	(5,647,399)
Net cash from/(used in) financing activities		7,208,647	19,670,235	40,612,696	41,447,672
Net change in cash and cash equivalents		20,309,107	12,635,961	(28,480,867)	(9,551,748)
Cash and cash equivalent at the beginning of the year		(35,129,478)	(7,034,067)	(6,657,138)	2,517,681
Exchange difference		(237,099)	-	8,527	-
Cash and cash equivalents at end of the year		(15,057,470)	5,601,894	(35,129,478)	(7,034,067)
<i>Cash at year end is analysed as follows:</i>					
Cash and bank balance		19,717,344	5,601,894	13,408,506	1,567,995
Bank overdrafts		(34,774,814)	-	(48,537,984)	(8,602,062)
		(15,057,470)	5,601,894	(35,129,478)	(7,034,067)