

CONOIL PLC

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2013

	Note	June 2013 N'000	June 2012 N'000
Revenue	5	79,629,428	76,208,329
Cost of sales	6	(71,302,103)	(68,476,778)
Gross profit		8,327,326	7,731,552
Other Operating Income	7	61,800	61,820
Other gains and losses	8	-	-
Distribution expenses		(2,220,687)	(1,821,140)
Administrative expenses		(3,095,926)	(3,931,511)
Finance cost	9	(1,088,979)	(1,377,583)
Profit before tax	10	1,983,534	663,137
Income tax expense	11	(384,058)	(212,204)
Profit for the period		1,599,476	450,933
Other comprehensive income		-	-
Total comprehensive income for the period		1,599,476	450,933
Earnings per share			
Basic (Kobo per share)	12	230	65

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	Note	June 2013 N'000	Dec 2012 N'000
Assets			
<i>Non-current assets</i>			
Property, plant and equipment	13	5,794,829	6,393,790
Investment property	15	521,325	546,150
Other intangible assets	14	94,436	94,436
Prepayments-Non current	17	114,329	114,329
Other financial asset	16	10	10
Total non-current assets		6,524,929	7,148,715
<i>Current assets</i>			
Inventories	18	9,671,081	10,989,181
Trade and other receivables	19	44,400,218	58,384,396
Prepayments And Other Current Assets	17	92,785	185,569
Cash and bank balances	20	7,678,651	6,388,114
Total current assets		61,842,735	75,947,260
Total assets		68,367,664	83,095,975
Equity and liabilities			
<i>Capital and reserves</i>			
Share capital	21	346,976	346,976
Share premium	21	3,824,770	3,824,770
Reserves	22	-	-
Retained earnings	23	12,395,073	11,489,549
Total equity		16,566,819	15,661,295
<i>Non-current liabilities</i>			
Other liability	26	493,834	496,084
Staff gratuity	27	-	423,859
Deferred tax liabilities	11	1,342,566	1,373,912
Decommissioning liability	28	23,548	23,548
Total non-current liabilities		1,859,948	2,317,403
<i>Current liabilities</i>			
Borrowings	24	11,210,059	29,610,760
Trade and other payables	25	37,578,811	34,769,893
Current tax liabilities	11	1,152,028	736,624
Total current liabilities		49,940,897	65,117,277
Total liabilities		51,800,845	67,434,680
Total equity and liabilities		68,367,664	83,095,975

The unaudited financial statements on pages 2 to 39 were approved by the Board of Directors on August 14, 2013. They were approved on it's behalf by:



GEORGE K. GEORGE
FRC/2013/IODN/00000003924



J.O. ARIYO
FRC/2013/ICAN/00000003433

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2013

	Note	June 2013 N'000	December 2012 N'000
Cash flows from operating activities			
Cash receipts from customers		93,613,606	148,560,569
Cash paid to suppliers and employees		(72,740,955)	(170,703,519)
		20,872,651	(22,142,950)
Value added tax paid		(50,968)	(285,809)
Tax paid	11	-	(1,229,306)
Net cash provided by operating activities	30	20,821,683	(23,658,065)
Cash flows from investing activities			
Purchase of fixed assets	13	(58,562)	(392,940)
Purchase of software	14	-	(28,908)
Interest received		24,096	71,908
Net cash provided by investing activities		(34,466)	(349,940)
Cash flows from financing activities			
Repayment of loan from related company		-	-
Distributors' deposit		(7,000)	36,500
Dividend paid	23	-	(1,734,880)
Interest paid		(1,088,979)	(4,166,857)
Net cash provided by financing activities		(1,095,979)	(5,865,237)
Net increase(decrease) in cash and cash equivalents		19,691,239	(29,873,242)
Cash and cash equivalents at 1 January		(23,222,646)	6,650,596
Cash and cash equivalents at 31 December	20	(3,531,407)	(23,222,646)