

Transnational Corporation of Nigeria Plc
Statement of Financial Position
For the Period Ended September 30, 2013.

	The Group		The Company	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	N'000	N'000	N'000	N'000
Assets				
Non-current assets				
Property, plant and equipment	24,019,592	24,702,541	75,928	48,485
Intangible assets	26,542,453	24,691,298	5,080,258	5,080,258
Investment property	1,500,000	1,500,000	1,500,000	1,500,000
Investment in subsidiaries	-	-	26,967,120	21,288,723
Other long term investments	47,100,000	-	-	-
Long term prepaid lease rental	72,500	95,000	-	-
	99,234,545	50,988,839	33,623,306	27,917,466
Current assets				
Inventories	709,061	706,834	-	-
Trade and other receivables	2,900,546	2,633,425	2,855,294	3,139,255
Short term prepaid lease rental	30,000	30,000	-	-
Debt and equity securities	5,870,476	15,695,241	4,870,476	7,472,139
Cash and cash equivalents	7,055,895	5,549,863	86,554	117,860
	16,565,978	24,615,363	7,812,324	10,729,254
Total assets	115,800,523	75,604,202	41,435,630	38,646,720
Liabilities				
Current liabilities				
Trade and other payables	6,628,785	6,597,983	4,551,802	5,539,376
Current income tax liabilities	4,752,640	4,107,977	231,574	228,931
Borrowings	1,387,721	3,764,127	558,029	3,264,170
Advance deposits	2,839,359	2,126,258	1,875,000	1,876,799
	15,608,505	16,596,345	7,216,405	10,909,276
Non-current liabilities				
Borrowings	34,957,524	10,003,427	2,450,393	10,003,427
Deferred taxation liabilities	5,987,877	5,987,877	-	-
Retirement benefit obligation	1,167,211	1,581,606	-	-
	42,112,611	17,572,910	2,450,393	10,003,427
Total liabilities	57,721,116	34,169,255	9,666,798	20,912,703
Equity				
Ordinary share capital	19,360,499	12,906,999	19,360,499	12,906,999
Share Premium	7,213,368	27,071,664	7,213,368	27,071,664
Retained earnings	17,984,057	-9,677,738	5,194,965	-22,244,646
Equity attributable to equity holders of the Company	44,557,924	30,300,925	31,768,832	17,734,017
Non controlling interest	13,521,482	11,134,022	-	-
Total equity	58,079,407	41,434,947	31,768,832	17,734,017
Net equity and liabilities	115,800,523	75,604,202	41,435,630	38,646,720


IBIKUNLE ORIOLA (CFO)


OBINNA UFUDO(PRESIDENT/CEO)

Transnational Corporation of Nigeria Plc

Statement of comprehensive income

For the Period Ended September 30, 2013.

	The Group		The Company	
	30 September 2013 N'000	31 December 2012 N'000	30 September 2013 N'000	31 December 2012 N'000
Revenue	11,780,629	13,244,845	1,694,343	2,325,697
Cost of sales	(2,577,841)	(3,476,564)	-	-
Gross profit	9,202,788	9,768,281	1,694,343	2,325,697
Administrative expenses	(6,656,264)	(7,522,738)	(1,239,996)	(1,081,342)
Other operating income	3,263,398	1,519,002	2,231,697	2,028,286
Operating profit	5,809,922	3,764,545	2,686,043	3,272,641
Finance income	1,039,848	1,043,917	504,946	449,951
Finance cost	(1,701,654)	(860,246)	(1,352,878)	(847,991)
Net finance income / (cost)	(661,806)	183,671	(847,931)	(398,040)
Profit before taxation	5,148,116	3,948,216	1,838,112	2,874,601
Taxation	(1,567,562)	(1,420,468)	(167,202)	(335,423)
Profit for the period	3,580,554	2,527,748	1,670,909	2,539,178
Attributable to:				
Owners of the parent	1,893,093	1,130,724	1,670,909	2,539,178
Non controlling interest	1,687,460	1,397,024	-	-
	3,580,554	2,527,748	1,670,909	2,539,178
Other comprehensive income:				
Actuarial gains/ (losses)	-	261,365	-	-
Tax (charge) / credit on actuarial gains/(losses)	-	(78,410)	-	-
Other comprehensive income for the period , net of tax	-	182,955	-	-
Total comprehensive income for the period	3,580,554	2,710,703	1,670,909	2,539,178
Attributable to:				
Owners of the parent	1,893,093	1,224,031	1,670,909	2,539,178
Non controlling interest	1,687,460	1,486,672	0	-
Total comprehensive income for the period	3,580,554	2,710,703	1,670,909	2,539,178
Basic EPS (kobo)	5.84	4.14	5.16	9.29
Diluted EPS (kobo)	5.84	4.14	5.16	9.29

Transnational Corporation of Nigeria Plc

Statement of changes in equity

For the Period Ended September 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 January 2013	12,906,999	27,071,664	(9,677,738)	30,300,925	11,134,022	41,434,947
Profit for the Period	-	-	1,893,093	1,893,093	1,687,460	3,580,554
Other comprehensive income for the Period	-	-	-	-	-	-
Share issue proceeds	6,453,500	5,910,406		12,363,906	-	12,363,906
Other movements	-	(25,768,702)	25,768,702	-	700,000	700,000.00
Balance at 30 September 2013	19,360,499	7,213,368	17,984,057	44,557,924	13,521,482	58,079,407

Company	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Total N'000
At 1 January 2013	12,906,999	27,071,664	(22,244,646)	17,734,017
Profit for the Period	-	-	1,670,909	1,670,909
Other comprehensive income (net of tax):	-	-	-	-
Total comprehensive income for the period	-	-	1,670,909	1,670,909
Share issue proceeds	6,453,500	5,910,406	-	12,363,906
Other movements		(25,768,702)	25,768,702	-
Balance at 30 September 2013	19,360,499	7,213,368	5,194,965	31,768,832

Transnational Corporation of Nigeria Plc

Statement of cash flow

For the Period Ended September 30, 2013.

	The Group		The Company	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	N'000	N'000	N'000	N'000
Cash flows from operating activities				
Operating profit before working capital changes	2,835,350	3,314,983	535,242	1,569,609
(Increase)/decrease in debtors and prepayment	(244,621)	(437,567)	283,961	(1,340,681)
(Increase)/decrease in inventory	(2,227)	78,132	-	-
(Decrease)/increase in payables and accrued expenses	1,445,722	2,968,387	(989,373)	851,453
Increase/decrease in retirement benefit obligation	(414,395)	186,377	-	-
Tax paid	(924,718)	(2,097,983)	(164,559)	(109)
Net cash from operating activities	2,695,111	4,012,329	(334,729)	1,080,272
Cash flows from investing activities				
Interest received	1,039,848	1,043,917	504,946	449,951
Oil Prospecting License	-	(1,500)	-	(34,535)
Proceeds from sale of property plant and equipment	2,949	23,720	215	17,399
Sale of equity securities	900,420	-	900,420	-
Purchase of equity securities	-	(1,102,533)	-	(1,102,532)
Fixed income proceeds/(investment)	9,908,013	(3,238,963)	3,684,911	(3,038,363)
Dividend income	176,703	-	176,703	-
Investment in treasury bills	1,000,000	(3,444,738)	-	-
Purchase of government backed asset notes	-	(6,318,716)	-	(1,740,952)
Advance payment received for OPL	-	190,707	-	179
Proceeds from sale of subsidiary	-	-	-	1,661,320
Purchase of other long term investments	(47,100,000)	-	(5,678,397)	(7,312,000)
Purchase of property, plant and equipment	(355,800)	(787,175)	(37,229)	(47,884)
Purchase on intangible asset	(1,155)	-	-	-
Purchase of computer software	-	(35,758)	-	(2,722)
Net cash used in investing activities	(34,429,021)	(13,671,039)	(448,430)	(11,150,140)
Cash flows from financing activities				
Proceeds from borrowings	38,665,261	17,032,789	5,828,397	16,532,831
Repayments from borrowings	(16,087,572)	(5,629,311)	(16,087,572)	(5,629,311)
Dividend paid to non-controlling interest	-	(2,234,493)	-	-
Proceeds from share issue	12,363,906	-	12,363,906	-
Interest payment	(1,701,654)	(860,246)	(1,352,878)	(847,991)
Net cash flow from financing activities	33,239,942	8,308,739	751,853	10,055,529
Net decrease in cash, cash equivalents and bank overdrafts	1,506,031	(1,349,971)	(31,306)	(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	-	(3,327)	-	(3,327)
Cash, cash equivalents and bank overdrafts at the end of the Period	7,055,895	5,549,863	86,554	117,860