

OANDO PLC

UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
At September 2013

	30-Sep-13		31-Dec-12	
	Group =N='000	Company =N='000	Group =N='000	Company =N='000
Non-current assets				
Property, plant and equipment	149,289,599	806,110	130,324,713	3,022,194
Intangible assets	137,577,960	110,585	138,853,809	89,096
Held to maturity investments	1,000	112,158,444	1,000	85,380,020
Non current deferred tax assets	14,388,479	393,194	13,424,518	579,406
Derivative financial instruments	1,046,481	-	986,278	69,645
Finance lease receivables	-	-	3,206,008	-
Non-current receivables	87,661,337	9,090,893	78,161,044	7,345,639
Restricted cash	4,052,927	324,177	4,053,050	324,000
	<u>394,017,783</u>	<u>122,883,403</u>	<u>369,010,420</u>	<u>96,810,000</u>
Current assets				
Inventories	30,077,004	10,622	18,110,541	6,733
Trade and other receivables	129,376,238	672,065,892	114,385,620	128,786,885
Available for sale investments	148,701	147,865	148,701	147,865
Bank and cash balances	12,777,744	1,103,112	13,408,506	1,567,995
	<u>172,379,687</u>	<u>673,327,491</u>	<u>146,053,368</u>	<u>130,509,478</u>
Current liabilities				
Trade and other payables	118,770,594	632,543,756	86,399,773	51,928,849
Dividend payable	660,542	660,542	651,058	651,058
Current income tax liabilities	3,150,602	931,694	6,417,980	760,941
Borrowings	172,171,873	40,336,938	213,665,715	68,121,082
	<u>294,753,611</u>	<u>674,472,930</u>	<u>307,134,526</u>	<u>121,461,930</u>
Net current (liabilities)/assets	<u>(122,373,924)</u>	<u>(1,145,439)</u>	<u>(161,081,158)</u>	<u>9,047,548</u>
Non-current liabilities				
Borrowings	84,602,858	13,641,195	75,221,070	45,760,738
Deferred income tax liabilities	18,167,978	160,610	17,207,614	-
Provision for other liabilities & charges	4,515,411	-	3,562,670	-
Derivative financial liabilities	2,862,733	1,409,858	3,486,456	1,409,651
Retirement benefit obligation	3,409,555	1,457,800	2,802,983	1,232,303
Government Grant	293,941	-	293,941	-
	<u>113,852,476</u>	<u>16,669,463</u>	<u>102,574,734</u>	<u>48,402,692</u>
Net Assets	<u>157,791,383</u>	<u>105,068,501</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	37,780,255	619,136	37,142,281	4,520,486
Other reserves	14,248,167	2,046,754	14,412,064	2,276,126
	<u>154,431,033</u>	<u>105,068,501</u>	<u>102,212,589</u>	<u>57,454,856</u>
Non-Controlling interest	<u>3,360,350</u>	<u>-</u>	<u>3,141,939</u>	<u>-</u>
Total Equity	<u>157,791,383</u>	<u>105,068,501</u>	<u>105,354,528</u>	<u>57,454,856</u>

OANDO PLC

UNAUDITED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

	30-Sep-13		30-Sep-12	
	Group =N='000	Company =N='000	Group =N='000	Company =N='000
Turnover	386,251,190	5,883,304	487,769,908	5,372,222
Cost of sales	(339,528,373)	-	(434,657,095)	-
Gross profit	46,722,817	5,883,304	53,112,813	5,372,222
Selling and marketing costs	(5,202,887)	-	(6,798,537)	-
Administrative expenses	(26,662,156)	(853,526)	(26,161,352)	(770,782)
Other operating income	3,515,795	1,368,336	4,885,412	638,914
Operating profit	18,373,569	6,398,114	25,038,337	5,240,354
Finance income	1,637,957	3,450,794	3,097,444	3,940,023
Finance costs	(10,250,493)	(8,093,033)	(10,728,272)	(1,592,386)
Net finance (costs)/income	(8,612,536)	(4,642,239)	(7,630,828)	2,347,636
Profit before taxation	9,761,033	1,755,875	17,407,510	7,587,990
Taxation	(3,669,373)	(554,347)	(8,135,503)	(225,100)
Profit after taxation	6,091,660	1,201,528	9,272,007	7,362,890
Attributable to:				
Equity holders of the company	5,636,505	1,201,528	9,185,881	7,362,890
Non-Controlling interests	2% 455,155	-	86,126	-
	6,091,660	1,201,528	9,272,007	7,362,890

Earnings per share for profit attributable to equity holders of the company during the year:

Basic earnings per share (kobo)	93	397
Adjusted earnings per share (kobo)	93	397

OANDO PLC

UNAUDITED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

	30-Sep-13		30-Sep-12	
	Group =N='000	Company =N='000	Group =N='000	Company =N='000
Profit for the period	6,091,660	1,201,528	9,272,007	7,362,890
Other comprehensive income:				
Currency translation differences	207,303	-	(3,795,531)	-
Other comprehensive income for the year, net of tax	207,303	-	(3,795,531)	-
Total comprehensive income for the period	6,298,963	1,201,528	5,476,476	7,362,890
Attributable to:				
Owners of the parent	5,858,151	1,201,528	5,390,350	7,362,890
Non controlling interest	440,812	-	86,126	-
	6,298,963	1,201,528	5,476,476	7,362,890

OANDO PLC

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER, 2013

NOTE	30-Sep-13		31-Dec-12	
	Group =N='000	Company =N='000	Group =N='000	Company =N='000
<i>Cash flows from operating activities</i>				
Net cash flow from operating activities before changes in working capital	26,903,492	6,603,179	50,466,168	6,810,021
Net decrease/(increase) in working capital	678,768	37,015,692	2,243,238	(60,700,716)
Income tax paid	(6,940,348)	(36,772)	(10,390,255)	(475,160)
Staff gratuity paid				
Net cash from/(used in) operating activities	20,641,912	43,582,099	42,319,151	(54,365,855)
<i>Cash flows from investing activities</i>				
Purchase of property plant and equipment	(24,659,150)	(75,629)	(27,063,427)	(1,134,918)
Deposit for acquisition of a business	-	-	(67,542,450)	-
Acquisition of subsidiary	-	(26,778,424.00)	789,373.00	-
Additions to Intangible assets	(3,300,926)	-	(23,426,952)	(89,096)
Proceeds from sale of property plant and equipment	770,504	711,509	2,309,209	62,817
Interest received	1,637,957	3,450,794	3,521,533	4,527,632
Cash used in by investing activities	(25,551,615)	(22,691,751)	(111,412,714)	3,366,435
<i>Cash flows from financing activities</i>				
Net Proceeds/(repayments) from long term loans	9,381,788	(32,119,543)	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	(26,585,603)	(20,687,529)	58,185,791	53,419,071
Dividend paid	(5,102,879)	(5,102,879)	-	-
Interest paid	(10,250,493)	(8,093,033)	(16,530,258)	(5,647,399)
Net cash from/(used in) financing activities	19,187,179	(14,258,617)	40,612,696	41,447,672
Net change in cash and cash equivalents	14,277,477	6,631,732	(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	-	-	8,527	-
Cash and cash equivalents at end of the year	(20,852,001)	(402,335)	(35,129,478)	(7,034,067)
<i>Cash at year end is analysed as follows:</i>				
Cash and bank balance	12,777,744	1,103,112	13,408,506	1,567,995
Bank overdrafts	(33,629,745)	(1,505,447)	(48,537,984)	(8,602,062)
	(20,852,001)	(402,335)	(35,129,478)	(7,034,067)