

FORTE OIL PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR DECEMBER 2013

	-----GROUP-----			-----COMPANY-----		
	Dec-13 N'000	Dec-12 N'000	% Change	Dec-13 N'000	Dec-12 N'000	% Change
Revenue	128,027,744	90,984,215	40.71%	117,541,434	78,921,742	48.93%
Cost of Sales	(115,400,138)	(80,839,083)	42.75%	(107,039,042)	(69,752,363)	53.46%
Gross profit	12,627,606	10,145,132	24.47%	10,502,392	9,169,379	14.54%
Other Income	2,006,977	429,325	367.47%	975,890	394,981	147.07%
Distribution expenses	(2,935,977)	(2,870,025)	2.30%	(2,860,669)	(2,777,787)	2.98%
Administrative Expenses	(9,809,961)	(5,014,810)	95.62%	(5,265,152)	(4,430,093)	18.85%
Result from operating activities	1,888,645	2,689,622	-29.78%	3,352,461	2,356,480	42.27%
Other Gains	4,381,411	181,780	2310.28%	2,106,378	175,395	1100.93%
Finance income	2,132,804	127,062	1578.55%	2,099,077	127,062	1552.01%
Finance expenses	(1,878,310)	(1,848,659)	1.60%	(1,446,586)	(1,782,534)	-18.85%
Net finance income/(cost)	254,494	(1,721,597)	-114.78%	652,491	(1,655,472)	-139.41%
Profit/Loss Before Tax	6,524,550	1,149,805	467.45%	6,111,330	876,403	597.32%
Taxation	(1,520,153)	(142,298)	968.29%	(1,528,098)	(221,942)	588.51%
Profit after tax for the year	5,004,397	1,007,507	396.71%	4,583,232	654,461	600.31%
Other Comprehensive Income						
Defined benefit plan actuarial loss	(2,255)	-	100.00%	(2,255)	-	100.00%
Foreign exchange translation loss on consolidation	(106,009)	(68,665)	54.39%			
Other comprehensive income net of taxes	(108,264)	(68,665)		(2,255)	-	
Total Comprehensive Income	4,896,133	938,842	421.51%	4,580,977	654,461	599.96%
Attributable to Owners of the Company	4,549,322	938,842	384.57%	4,580,977	654,461	599.96%
Non Controlling interests	346,811	-		-	-	
Total Comprehensive Income	4,896,133	938,842	421.51%	4,580,977	654,461	599.96%
Basis Earnings per Share (Kobo)	4.32	0.93	364.52%	4.25	0.61	596.72%

FORTE OIL PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2013

	-----GROUP-----			-----COMPANY-----		
	Dec-13 N'000	Dec-12 N'000	% Change	Dec-13 N'000	Dec-12 N'000	% Change
Property, plant and equipment	51,843,552	8,967,569	478.12%	7,442,192	7,753,349	-4.01%
Intangible assets	606,913	752,525	-19.35%	583,660	744,354	-21.59%
Investment property	2,021,526	2,247,129	-10.04%	2,021,526	2,247,129	-10.04%
Investment in subsidiaries	-	-		11,141,547	457,415	2335.76%
Other investments	-	3,882,798	-100.00%	-	3,882,798	-100.00%
Deferred tax assets	920,949	1,943,603	-52.62%	920,949	1,943,603	-52.62%
Long term employee benefit	-	-		2,948	-	
Total non current assets	55,392,940	17,793,624	211.31%	22,112,822	17,028,648	29.86%
Other assets	426,462	148,289	187.59%	107,511	148,289	-27.50%
Inventories	10,583,317	7,744,093	36.66%	9,801,830	6,834,061	43.43%
Trade and other receivables	31,485,663	12,958,547	142.97%	28,012,325	9,795,564	185.97%
Cash and cash equivalents	6,789,618	3,868,385	75.52%	5,281,601	3,657,438	44.41%
Total Current Assets	49,285,060	24,719,314	99.38%	43,203,267	20,435,352	111.41%
Total assets	104,678,000	42,512,938	146.23%	65,316,089	37,464,000	74.34%
Share capital	539,368	539,368	0.00%	539,368	539,368	0.00%
Share premium	6,947,887	62,292,576	-88.85%	6,947,887	62,292,576	-88.85%
Reserves	(170,082)	(61,819)	175.13%	(2,255)	-	
Retained earnings	5,726,144	(55,187,283)	-110.38%	4,854,671	(55,984,400)	-108.67%
Total equity attributable to owners of the company	13,043,317	7,582,842	72.01%	12,339,671	6,847,544	80.21%
Non controlling interests	29,305,990	-		-	-	
Total equity	42,349,307	7,582,842	458.49%	12,339,671	6,847,544	80.21%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION CONTINUED

	-----GROUP-----			-----COMPANY-----		
	Dec-13 N'000	Dec-12 N'000	% Change	Dec-13 N'000	Dec-12 N'000	% Change
Long Term Employee benefits	9,604	142,940	-93.28%	-	107,835	-100.00%
Deferred tax laibilites	86,332	203,914	-57.66%	-	-	
Loans and Borrowings	14,901,078	999,308	1391.14%	7,916,178	999,308	692.17%
Creditors falling due after one year	680,711	807,589	-15.71%	680,711	807,589	-15.71%
Total Non-Current Liabilities	15,677,725	2,153,751	627.93%	8,596,889	1,914,732	348.99%
Loan and borrowings	4,983,659	1,315,189	278.93%	4,908,688	1,194,904	310.80%
Bank overdraft	4,906,018	9,878,337	-50.34%	4,906,018	9,771,432	-49.79%
Current tax liabilities	570,523	206,800	175.88%	468,148	168,432	177.94%
Trade and other payables	36,190,768	21,376,019	69.31%	34,096,675	17,566,956	94.10%
Total current liabilities	46,650,968	32,776,345	42.33%	44,379,529	28,701,724	54.62%
Total liabilities	62,328,693	34,930,096	78.44%	52,976,418	30,616,456	73.03%
Total equity and liabilities	104,678,000	42,512,938	146.23%	65,316,089	37,464,000	74.34%
Working capital	2,634,092	(8,057,031)	-132.69%	(1,176,262)	(8,266,372)	-85.77%

FORTE OIL PLC

STATEMENT OF CHANGES IN EQUITY AS AT 31ST DECEMBER 2013

Group	Share Capital N'000	Share premium N'000	Reserves N'000	Retained Earnings N'000	Total N'000	Non controlling Interest N'000	Total Equity N'000
Balance as at 1 January 2013	539,368	62,292,576	(61,819)	(55,187,283)	7,582,842	-	7,582,842
Transfer(Scheme of arrangement-capital reorganisation)	-	(55,984,400)	-	55,984,400	-	-	-
Non controlling interest on consolidation of new subsidiary	-	-	-	-	-	28,959,179	28,959,179
Profit for the period	-	-	-	4,657,587	4,657,587	346,811	5,004,398
Foreign exchange translation gain/loss	-	-	(106,008)	-	(106,008)	-	(106,008)
Defined benefit plan actuarial gain/loss	-	-	(2,255)	-	(2,255)	-	(2,255)
	539,368	6,308,176	(170,082)	5,454,704	12,132,166	29,305,990	41,438,156
Transactions with owners,recorded directly in equity							-
Cancelled unclaimed dividends on shares not paid for	-			271,440	271,440		271,440
Increase in share Capital	-	639,711	-	-	639,711		639,711
Total contributions by and distributions to owners		639,711	-	271,440	911,151		911,151
							-
Balance as at 31 December 2013	539,368	6,947,887	(170,082)	5,726,144	13,043,317	29,305,990	42,349,307

STATEMENT OF CHANGES IN EQUITY

COMPANY	Share Capital N'000	Share premium N'000	Reserves N'000	Retained Earnings N'000	Total N'000
Balance as at 1 January 2013	539,368	62,292,576	-	(55,984,400)	6,847,544
Transfer(Scheme of arrangement-capital reorganisation)	-	(55,984,400)	-	55,984,400	-
Non controlling interest on consolidation of new subsidiary	-	-	-	-	-
Profit for the period	-	-	-	4,583,232	4,583,232
Foreign exchange translation gain/loss	-	-	-	-	-
Defined benefit plan actuarial gain/loss	-	-	(2,255)	-	(2,255)
	539,368	6,308,176	(2,255)	4,583,232	11,428,521
Transactions with owners,recorded directly in equity					
Cancelled unclaimed dividends on shares not paid for	-			271,440	271,440
Increase in share Capital	-	639,711	-	-	639,711
Total contributions by and distributions to owners		639,711	-	271,440	911,151
Balance as at 31 December 2013	539,368	6,947,887	(2,255)	4,854,672	12,339,672

STATEMENT OF CASH FLOW
AS AT 31ST DECEMBER 2013

	-----GROUP-----			-----COMPANY-----		
	Dec-13 N'000	Dec-12 N'000	% Change	Dec-13 N'000	Dec-12 N'000	% Change
Profit/ (Loss) for the year	4,896,133	938,842	421.51%	4,580,977	654,461	599.96%
Adjustment for :						
Foreign exchange translation gain/loss on consolidation	106,009	68,665	54.39%	-	-	
Depreciation of property, plant and equipment	1,004,412	546,460	83.80%	543,774	448,835	21.15%
Amortazation of intangible assets	180,164	108,159	66.57%	173,069	106,850	61.97%
Depreciation of investment property	89,919	81,328	10.56%	89,919	81,328	10.56%
Impairment loss on property, plant and equipment	754,817	-	100.00%	7,241	-	
Impairment loss on intangible assets	-	29,085	-100.00%	-	29,085	-100.00%
(Profit)/loss on disposal of property, plant and equipment	(448,790)	(13,954)	3116.21%	(448,790)	(7,569)	5829.32%
Profit on sale of investment property	(790,785)	-	-100.00%	(790,785)	-	
Profit on sale of investment	-	(167,826)	-100.00%	-	(167,826)	-100.00%
Impairment of investment				-	222,596	-100.00%
Decrease in Impairment allowance for trade receivables	(866,803)	2,978	-29206.88%	(866,803)	2,978	-29206.88%
Finance income	(2,132,804)	(127,062)	1578.55%	(2,099,077)	(127,062)	1552.01%
Interest Expense	1,878,310	1,848,659	1.60%	1,446,586	1,782,534	-18.85%
Defined benefit plan actuarial gain/loss	2,255	-	100.00%	2,255	-	
Current service cost	56,646	120,292	100.00%	52,771	112,136	-52.94%
Decrease in provision for employment benefits	(26,428)	-	-100.00%	-	-	
Expected return on gratuity planned assets	(15,809)	-	-100.00%	(15,809)	-	
Capital gains tax expense	154,038	-	100.00%	154,038	-	
Income tax expense	1,366,115	142,298	860.04%	1,374,060	221,942	519.11%
Other non cash-items -translation losses	(71,450)	-	-100.00%	-	-	
	6,135,949	3,577,924	71.49%	4,203,426	3,360,288	
Changes in:						
Inventories and consumables	(3,117,397)	(1,978,126)	57.59%	(2,926,991)	(1,788,921)	63.62%
Trade receivables and other receivables	(17,660,313)	7,739,443	-328.19%	(17,349,958)	10,108,053	-271.64%
Trade and other payables	19,839,421	(3,566,522)	-656.27%	20,657,044	(4,828,930)	-527.78%
Non trade payables & other creditors	(4,880,111)	(2,793,428)	74.70%	(3,982,763)	(3,364,580)	18.37%
Employee benefit paid	-	(757,948)	-100.00%	-	(671,739)	-100.00%
Cash generated from operating activities	317,549	2,221,343	85.70%	600,758	2,814,171	-78.65%
Income tax paid	(249,880)	(290,309)	-13.93%	(205,728)	(227,909)	-9.73%
Net Cash provided/(used in) operating Activities	67,669	1,931,034	96.50%	395,030	2,586,262	-84.73%

STATEMENT OF CASH FLOW CONTINUED

	-----GROUP-----			-----COMPANY-----		
	Dec-13 N'000	Dec-12 N'000	% Change	Dec-13 N'000	Dec-12 N'000	% Change
Proceeds from sale of property, plant and equipment	674,886	29,774	2166.70%	674,900	20,373	3212.72%
Proceeds from sale of investment property	947,000	-	100.00%	947,000	-	
Acquisition of property, plant and equipment	(44,887,506)	(856,179)	5142.77%	(465,969)	(798,510)	-41.65%
Acquisition of intangibles	(35,188)	(73,650)	-52.22%	(12,376)	(65,250)	-81.03%
Acquisition of investment properties	(20,530)	-	-100.00%	(20,530)	-	
Acquisition of investment	3,882,798	(2,855,035)	-236.00%	(6,801,334)	(3,179,206)	113.93%
Disposal of investment in subsidiaries	-	170,326	-100.00%	-	170,326	-100.00%
Refund from vendor (work in progress discontinued)	-	91,430	-100.00%	-	61,694	-100.00%
Long term employee benefit funded	(150,000)	-	-100.00%	(150,000)	-	
Interest received	2,132,804	127,062	1578.55%	2,099,077	127,062	1552.01%
Net Cash Flow from Investing Activities	(37,455,736)	(3,366,272)	1012.68%	(3,729,232)	(3,663,511)	1.79%
Cash flows from financing activities						
Funding by Minority Interest	28,959,178	-	100.00%	-	-	
Shares issued and fully paid for	639,711	754,706	-15.24%	639,711	754,706	-15.24%
Short term loans and borrowings	3,668,470	-	100.00%	3,713,784	-	
Long term loans and borrowings	13,901,769	(760,523)	-1927.92%	6,916,870	(880,809)	-885.29%
Interest paid	(1,878,310)	(1,848,659)	1.60%	(1,446,586)	(1,782,534)	-18.85%
Net cash provided/(used in) financing activities	45,290,818	(1,854,476)	-2542.24%	9,823,778	(1,908,637)	-614.70%
Net Increase/(Decrease) Cash and Cash Equivalent	7,902,751	(3,289,714)	-340.23%	6,489,577	(2,985,886)	-317.34%
Cash and Cash Equivalent as at 1st January	(6,009,952)	(2,720,298)	120.93%	(6,113,994)	(3,128,108)	95.45%
Effect of exchange rate fluntuations	(9,199)	60	-100.00%	-	-	
Cash and Cash Equivalent End of the Year	1,883,600	(6,009,952)	-131.34%	375,583	(6,113,994)	-106.14%
CORPORATE ACTION						
Proposed Bonus	Nil	Nil		Nil	Nil	
Proposed Dividend	Nil	Nil		N4	Nil	
Closure Date	Nil	Nil		TBD	Nil	
Date of Payment	TBD	Nil		TBD	Nil	
AGM Date	TBD			TBD		
AGM Venue	TBD			TBD		