

FORTE OIL PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR MARCH 2014

	Mar-14 N'000	Mar-13 N'000	% Change N'000
Revenue	34,780,980	26,602,833	30.74%
Cost of Sales	(30,151,566)	(23,917,841)	26.06%
Gross profit	4,629,414	2,684,992	72.42%
Other Income	287,268	161,895	77.44%
Distribution expenses	(738,099)	(725,605)	1.72%
Administrative Expenses	(2,428,896)	(1,277,722)	90.10%
Result from operating activities	1,749,687	843,560	107.42%
Other gains	700	1,306	-46.40%
Finance income	313,099	72,116	334.16%
Finance expenses	(793,544)	(283,909)	179.51%
Net finance cost	(480,445)	(211,793)	126.85%
Profit/Loss Before Tax	1,269,942	633,073	100.60%
Taxation	(167,281)	(102,477)	63.24%
Profit/Loss After Tax	1,102,661	530,596	107.82%
Other Comprehensive Income:			
Foreign exchange translation loss	(95,698)	(14,904)	542.10%
Other comprehensive income net of taxes	(95,698)	(14,904)	542.10%
Total comprehensive income for the year	1,006,963	515,692	95.26%
Total comprehensive income attributable to:			
Owners of the Company	717,397	515,692	39.11%
Non controlling interest	289,566	-	100.00%
	1,006,963	515,692	95.26%
Earnings per share			
Basic earnings per share in (N)	0.75	0.49	53.83%

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2014

	Mar-14 N'000	Dec-13 N'000	% Change
Property, plant and equipment	51,299,269	51,843,552	-1.05%
Intangible assets	560,859	606,913	-7.59%
Investment property	1,999,876	2,021,526	-1.07%
Deferred tax assets	920,949	920,949	0.00%
Total non current assets	54,780,953	55,392,940	-1.10%
Other assets	437,674	426,462	2.63%
Inventories	10,402,141	10,583,317	-1.71%
Trade and other receivables	28,518,484	31,485,663	-9.42%
Cash and cash equivalents	7,850,423	6,789,618	15.62%
Total Current Assets	47,208,722	49,285,060	-4.21%
Total assets	101,989,676	104,678,000	-2.57%
Share capital	539,368	539,368	0.00%
Share premium	6,947,887	6,947,887	0.00%
Other Reserves	(265,780)	(170,082)	56.27%
Retained earnings	2,218,118	5,726,144	-61.26%
Total equity attributable to owners of the company	9,439,593	13,043,317	-27.63%
Non controlling interests	30,129,762	29,305,990	2.81%
Total equity	39,569,355	42,349,307	-6.56%
Liabilities			
Long term employee benefits	47,371	9,604	393.24%
Deferred tax liabilities	118,388	86,332	37.13%
Loans and borrowings	10,101,078	14,901,078	-32.21%
Creditors falling due above one year	677,711	680,711	-0.44%
Total non-current liabilities	10,944,548	15,677,725	-30.19%
Loans and borrowings	2,776,271	4,983,659	-44.29%
Bank Overdraft	12,101,572	4,906,018	146.67%
Current tax liabilities	655,168	570,523	14.84%
Trade and other payables	35,942,762	36,190,768	-0.69%
Total current liabilities	51,475,773	46,650,968	10.34%
Total liabilities	62,420,321	62,328,693	0.15%
Total equity and liabilities	101,989,676	104,678,000	-2.57%

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STATEMENT OF CHANGES IN EQUITY AT 31 MARCH 2014

	Share capital	Share premium	Reserves	Retained earnings	Total	Non - controlling interest	Total equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2014	539,368	6,947,887	(170,082)	5,726,144	13,043,317	29,305,990	42,349,307
Increase in non controlling interest during the period						534,206	534,206
Profit or loss	-			813,095	813,095	289,566	1,102,661
Foreign exchange translation gain/loss			(95,698)		(95,698)		(95,698)
Amount attributable to equity holders	539,368	6,947,887	(265,780)	6,539,239	13,760,714	30,129,762	43,890,476
Transactions with owners, recorded directly in equity							
Dividend paid				(4,321,121)	(4,321,121)		(4,321,121)
Total contributions by and distributions to owners	-	-	-	(4,321,121)	(4,321,121)	-	(4,321,121)
Balance at 31 March 2014	539,368	6,947,887	(265,780)	2,218,118	9,439,593	30,129,762	39,569,355

STATEMENT OF CASH FLOW**AT 31 MARCH 2014**

	Mar-14	Mar-13	% Change
	N'000	N'000	
Cash flows from operating activities			
Profit for the period	1,006,963	515,692	95.26%
Adjustment for:			
Foreign exchange translation gain/loss on consolidation	95,698	14,904	542.10%
Depreciation of property, plant and equipment	723,133	154,063	369.37%
Amortization of intangible asset	46,441	44,405	4.59%
Depreciation of investment property	21,650	23,211	-6.73%
Profit on disposal of property, plant and equipment	(700)	897	-178.04%
Finance income	(313,099)	(72,116)	334.16%
Interest expense	793,544	283,909	179.51%
Current service cost	41,713	-	
Expected return on gratuity planned asset	(3,946)	-	
Income tax expense	167,281	102,477	63.24%
Other non cash-items - translation losses	(83,407)	-	
	2,495,271	1,067,442	133.76%
Changes in:			
Inventories and consumables	169,964	(3,691,590)	-104.60%
Trade receivables and other receivables	2,984,573	(2,298,531)	-229.85%
Trade and other payables	(2,291,825)	12,360,604	-118.54%
Non trade payables & other creditors	(2,280,304)	(2,849,776)	-19.98%
Cash generated from operating activities	1,077,679	4,588,149	-76.51%
Income taxes paid	(58,022)	(9,959)	82.84%
Net cash provided/(used in) operating activities	1,019,657	4,578,190	-348.99%
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	700	12,596	-94.44%
Acquisition of property, plant and equipment	(194,698)	(82,775)	135.21%
Acquisition of intangibles	(656)	-	
Acquisition of investment properties	-	(6,529)	-100.00%
Acquisition of investment	-	(1,138,634)	-100.00%
Disposal of investment in subsidiaries	534,206	-	
Long term employee benefit funded	-	(150,000)	-100.00%
Interest received	313,099	72,116	334.16%
Net cash used in investing activities	652,651	(1,293,226)	-150.47%
Cash flows from financing activities			
Short term loans and borrowings	(2,207,388)	(238,893)	824.01%
Long term loans and borrowings	(4,800,000)	-	0.00%
Interest paid	(793,544)	(283,909)	179.51%
Net cash provided/(used in) financing activities	(7,800,932)	(522,802)	1392.14%
Net increase/(decrease) in cash and cash equivalents	(6,128,624)	2,762,162	-321.88%
Cash and cash equivalents as at 1st January	1,883,600	(6,009,952)	-131.34%
Effect of exchange rate fluctuations	(6,125)	(10,830)	-43.44%
Cash and cash equivalents at the end of the period	(4,251,149)	(3,258,620)	30.46%

CORPORATE ACTION

Proposed Bonus	Nil	Nil
Proposed Dividend	Nil	Nil
Closure Date	Nil	Nil
Date of Payment	Nil	Nil
AGM Date	Nil	Nil
AGM Vanue	Nil	Nil