

**JAPPAUL OIL AND MARITIME SERVICES PLC**

**UNAUDITED MANAGEMENT ACCOUNT**

**30TH JUNE, 2014**

**JAPPAUL GROUP**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED JUNE 2014**

|                                               |             | <b>30-Jun<br/>2014</b> | <b>30-Jun<br/>2013</b> |
|-----------------------------------------------|-------------|------------------------|------------------------|
|                                               | <b>NOTE</b> | <b>N'000</b>           | <b>N'000</b>           |
| Turnover                                      | 2           | 6,455,373              | 6,782,187              |
| Cost of Sales                                 |             | <u>(3,273,616)</u>     | <u>(3,383,843)</u>     |
| <b>Gross Profit</b>                           |             | 3,181,757              | 3,398,344              |
| General & Adm. Cost                           |             | <u>(2,056,594)</u>     | <u>(2,228,126)</u>     |
|                                               |             | 1,125,163              | 1,170,218              |
| Other Income                                  | 3           | <u>81,564</u>          | <u>69,571</u>          |
| <b>Operating Profit Before Financial Cost</b> |             | 1,206,727              | 1,239,789              |
| Finance Charges                               |             | (589,721)              | (374,137)              |
| Lease Interest                                |             | (271,558)              | (445,296)              |
| <b>Profit on Ord. Activity Before Tax</b>     |             | <u><b>345,448</b></u>  | <u><b>420,357</b></u>  |
| Provision for taxation                        |             | -                      | -                      |
| <b>Profit After Tax</b>                       |             | <u><b>345,448</b></u>  | <u><b>420,357</b></u>  |
| Other Comprehensive Income                    |             |                        |                        |
| Loss on Disposal of Assets                    |             | (139,232)              | -                      |
| Exchange Difference                           |             | (3,073)                | 37,827                 |
| Available-for-sale financial assets           |             | -                      | -                      |
| Actuarial gains on employee benefit plan      |             | <u>-</u>               | <u>-</u>               |
| <b>Total Comprehensive Profit</b>             |             | <u><b>203,143</b></u>  | <u><b>458,184</b></u>  |

**JAPPAUL GROUP**  
**FINANCIAL POSITION AS AT JUNE 2014**

|                                                     |             | <b>30-Jun<br/>2014</b> | <b>31-Dec<br/>2013</b> |
|-----------------------------------------------------|-------------|------------------------|------------------------|
| <b><u>ASSETS</u></b>                                |             |                        |                        |
| <b>Non Current Assets</b>                           | <b>NOTE</b> | <b>N'000</b>           | <b>N'000</b>           |
| Property, Plant & Equipment                         | 4           | 25,943,390             | 18,475,710             |
| Assets under finance lease                          | 5           | 4,766,930              | 9,996,083              |
| Intangible assets                                   | 6           | 4,824                  | 6,264                  |
| Financial assets available for sale                 |             | 24,756                 | 24,756                 |
| <b>Total Non Current Assets</b>                     |             | <b>30,739,900</b>      | <b>28,502,813</b>      |
| <b>Current Assets</b>                               |             |                        |                        |
| Inventory                                           | 7           | 209,353                | 239,814                |
| Trade and other receivables                         | 8A          | 4,008,983              | 2,460,681              |
| Other assets                                        | 8B          | 1,524,783              | 2,179,959              |
| Due from related companies                          |             | 563,323                | 700,563                |
| Cash and cash equivalent                            |             | 2,738,257              | 4,692,772              |
| <b>Total Non Current Assets</b>                     |             | <b>9,044,699</b>       | <b>10,273,789</b>      |
| <b>Total assets</b>                                 |             | <b>39,784,599</b>      | <b>38,776,602</b>      |
| <b>Equity</b>                                       |             |                        |                        |
| Share capital                                       |             | 3,131,351              | 3,131,351              |
| Share premium                                       |             | 16,440,679             | 16,440,679             |
| Retained earnings                                   |             | (3,530,924)            | (3,737,140)            |
| Fair value reserve                                  |             | 10,802                 | 10,802                 |
| Foreign exchange reserve                            |             | 1,957                  | 5,030                  |
| <b>Equity attributable to owners of the parents</b> |             | <b>16,053,865</b>      | <b>15,850,722</b>      |
| <b>Non-controlling interest</b>                     |             | <b>(613,239)</b>       | <b>(613,239)</b>       |
| <b>Total equity</b>                                 |             | <b>15,440,626</b>      | <b>15,237,483</b>      |
| <b>Non Current liabilities</b>                      |             |                        |                        |
| <b>Defined benefit pension plan</b>                 |             | <b>94,542</b>          | <b>94,542</b>          |
| Finance lease obligation                            |             | 3,681,440              | 6,692,956              |
| Long term borrowings                                |             | 13,299,759             | 9,321,925              |
| Deferred taxation                                   |             | 943,486                | 943,486                |
| <b>Total non current liabilities</b>                |             | <b>18,019,227</b>      | <b>17,052,909</b>      |
| <b>Current Liabilities</b>                          |             |                        |                        |
| <b>Short term borrowings</b>                        |             | <b>107,560</b>         | <b>278,839</b>         |
| <b>Trade and other payables</b>                     |             | <b>1,627,474</b>       | <b>3,242,501</b>       |
| <b>Current portion of long term borrowings</b>      |             | <b>3,324,940</b>       | <b>2,479,475</b>       |

|                                   |                              |                              |
|-----------------------------------|------------------------------|------------------------------|
| Defined contribution pension plan | 36,988                       | 36,988                       |
| Taxation payable                  | 614,544                      | 448,408                      |
|                                   | <u>5,711,507</u>             | <u>6,486,210</u>             |
| <br>Total Liabilities             | <br><u>23,730,734</u>        | <br><u>23,539,119</u>        |
| <br>Total equity and liabilities  | <br><u><u>39,784,599</u></u> | <br><u><u>38,776,602</u></u> |