

OANDO PLC

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF 31 DECEMBER 2013

	Group 31-Dec-13 N'000	Group 31-Dec-12 N'000	Company 31-Dec-13 N'000	Company 31-Dec-12 N'000
Assets				
Non-current assets				
Property, plant and equipment	172,209,842	130,324,713	925,365	3,022,194
Intangible assets	82,232,746	138,853,809	105,551	89,096
Investments accounted for using the equity method	2,880,478	-	2,716,431	-
Deferred income tax assets	11,463,002	13,424,518	1,292,116	579,406
Available-for-sale financial assets	14,500	1,000	14,500	1,000
Investment in subsidiaries	-	-	108,186,115	85,379,020
Derivative financial assets	1,220,796	986,278	1,582,989	69,645
Finance lease receivables	6,927,207	3,206,008	-	-
Deposit for acquisition of a business	69,840,000	67,542,450	-	-
Non-current receivables and prepayments	15,412,684	10,618,594	20,276,423	7,345,639
Restricted cash	3,798,258	4,053,050	327,107	324,000
	365,999,513	369,010,420	135,426,597	96,810,000
Current assets				
Inventories	19,446,202	18,110,541	-	6,733
Finance lease receivables	782,480	450,377	-	-
Derivative financial assets	389,900	-	4,933	-
Trade and other receivables	143,738,804	113,935,243	125,966,063	128,786,885
Deferred income tax assets	-	-	-	-
Available-for-sale financial assets	169,430	148,701	169,430	147,865
Cash and cash equivalents (excluding bank overdrafts)	23,887,497	13,408,506	1,486,292	1,567,995
	188,414,313	146,053,368	127,626,718	130,509,478
Assets of disposal group classified as held for sale	37,483,113	-	10,000	-
Total assets	591,896,939	515,063,788	263,063,315	227,319,478
Equity and Liabilities				
Equity attributable to owners of the parent				
Share capital	3,411,177	1,137,058	3,411,177	1,137,058
Share premium	98,425,361	49,521,186	98,425,361	49,521,186
Retained earnings	33,937,579	37,142,281	2,861,024	4,520,486
Other reserves	23,217,694	14,412,064	1,392,189	2,276,126
	158,991,811	102,212,589	106,089,751	57,454,856
Non controlling interest	3,376,266	3,141,939	-	-
Total	162,368,077	105,354,528	106,089,751	57,454,856
Liabilities				
Non-current liabilities				
Borrowings	71,872,418	75,221,070	11,942,482	45,760,738
Deferred income tax liabilities	20,372,939	17,207,614	-	-
Provision for other liabilities & charges	5,091,069	3,562,670	-	-
Derivative financial liabilities	-	3,486,456	-	1,409,651
Other long term payable	-	-	-	-
Retirement benefit obligation	2,468,035	2,802,983	1,189,998	1,232,303
Government Grant	206,643	293,941	-	-
	100,011,104	102,574,734	13,132,480	48,402,692
Current liabilities				
Trade and other payables	124,059,301	86,046,357	109,081,976	51,575,433
Derivative financial liabilities	1,527,400	-	539,964	-
Current income tax liabilities	5,643,719	6,417,980	1,511,885	760,941
Dividend payable	644,691	651,058	644,691	651,058
Provision for other liabilities & charges	-	353,416	-	353,416
Borrowings	183,412,635	213,665,715	32,062,568	68,121,082
	315,287,746	307,134,526	143,841,084	121,461,930
Liabilities of disposal group classified as held for sale	14,230,012	-	-	-
Total liabilities	429,528,862	409,709,260	156,973,564	169,864,622
Total equity and liabilities	591,896,939	515,063,788	263,063,315	227,319,478

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**CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Group 31-Dec-13 N'000	Group 31-Dec-12 N'000	Company 31-Dec-13 N'000	Company 31-Dec-12 N'000
Continuing operations				
Revenue	449,873,466	650,565,603	5,883,304	7,358,881
Cost of sales	(390,584,435)	(580,664,507)	-	-
Gross profit	59,289,031	69,901,096	5,883,304	7,358,881
Other operating income	5,135,379	1,637,352	5,034,740	1,790,961
Selling and marketing costs	(6,478,374)	(7,555,800)	-	-
Administrative expenses	(41,396,496)	(39,557,419)	(1,686,201)	(3,421,175)
Operating profit	16,549,540	24,425,229	9,231,843	5,728,667
Finance costs	(21,637,777)	(13,769,320)	(14,194,497)	(5,565,556)
Finance income	5,804,480	3,521,533	7,746,351	4,527,632
Finance costs - net	(15,833,297)	(10,247,787)	(6,448,146)	(1,037,924)
Share of (loss) of investments accounted for using the equity method	(3,036)	-	-	-
Profit before income tax	713,207	14,177,442	2,783,697	4,690,743
Income tax expense	(5,389,472)	(8,666,859)	(433,123)	(311,297)
(Loss)/profit for the year from continuing operations	(4,676,265)	5,510,583	2,350,574	4,379,446
Discontinued operations				
Profit for the year from discontinued operations	6,073,191	5,275,734	-	-
Profit for the year	1,396,926	10,786,317	2,350,574	4,379,446

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

Basic earnings per share

From continuing operations	(75)	201
From discontinued operations	98	206
From profit for the year	23	407

Diluted earnings per share

From continuing operations	(75)	201
From discontinued operations	-	-
From profit for the year	(75)	201

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CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER, 2013

	Group 31-Dec-13 N'000	Group 31-Dec-12 N'000	Company 31-Dec-13 N'000	Company 31-Dec-12 N'000
Profit for the year	1,396,926	10,786,317	2,350,574	4,379,446
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
IFRIC 1 adjustment to revaluation reserve	(2,483)	(27,187)	-	-
Gains on revaluation of property, plant and equipment	9,946,534	-	-	-
Deferred tax on revaluation surplus	(273,525)	-	-	-
Remeasurements of post employment benefit obligations	4,790	(83,331)	21,211	(23,936)
Deferred tax on remeasurements of post employment benefit obligations	329	24,999	-	7,181
	9,675,645	(85,519)	21,211	(16,755)
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	(208,979)	1,218,958	-	-
Fair value gain/(loss) on available for sale investment	35,065	(45,166)	35,065	(45,166)
Deferred tax on fair value gain/(loss) on available for sale investment	(10,519)	13,550	(10,519)	13,550
	(184,433)	1,187,342	24,546	(31,616)
Other comprehensive income for the year, net of taxes	9,491,212	1,101,823	45,757	(48,371)
Total comprehensive income for the year				
Attributable to:				
- Owners of the parent	10,893,153	11,523,371	2,396,331	4,331,075
- Non-controlling interests	(5,014)	364,769	-	-
Total comprehensive income for the year	10,888,138	11,888,140	2,396,331	4,331,075
Total comprehensive income attributable to equity shareholders arises from:				
- Continuing operations	4,819,962	6,247,637	2,396,331	4,331,075
- Discontinued operations	6,073,191	5,275,734	-	-
Total comprehensive income for the year	10,893,153	11,523,371	2,396,331	4,331,075

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2013

	Share Capital	Other reserves	Retained earnings	Non controlling interest	Total
	N'000	N'000	N'000	N'000	
<i>Balance as at 1 January 2012</i>	50,658,244	13,376,928	27,658,713	1,071,101	92,764,986
Profit or loss for the year	-	-	10,424,491	361,826	10,786,317
<i>Other comprehensive income for the year</i>	-	1,188,828	(89,948)	2,943	1,101,823
<i>Total comprehensive income</i>	-	1,188,828	10,334,543	364,769	11,888,140
<i>Transaction with owners</i>					
<i>Value of employee services</i>	-	605,293	-	-	605,293
<i>Tax on value of employee services</i>	-	96,109	-	-	96,109
<i>Reclassification to share based payment reserve (SBPR)</i>	-	1,078,449	(1,078,449)	-	-
<i>Total transactions with owners</i>	-	1,779,851	(1,078,449)	-	701,402
<i>Revaluation on disposal of Property, plant and equipment</i>	-	(13,051)	13,051	-	-
<i>Non controlling interest arising in business combination</i>					-
<i>Non controlling interest arising on business combination</i>	-	(1,920,492)	214,423	1,706,069	-
<i>Total transactions with owners of the parent, recognised directly in equity</i>	-	(1,920,492)	214,423	1,706,069	-
Balance as at 31 December 2012	50,658,244	14,412,064	37,142,281	3,141,939	105,354,528
Balance as at 1 January 2013	50,658,244	14,412,064	37,142,281	3,141,939	105,354,528
Profit/(loss) for the year	-	-	1,414,462	(17,536)	1,396,926
Other comprehensive income for the year	-	9,209,044	24,917	257,252	9,491,212
Total comprehensive income for the year	-	9,209,044	1,439,379	239,716	10,888,138
Transaction with owners					
Value of employee services	-	606,651	(606,651)	-	-
Tax on value of employee services	-	37,236	(37,236)	-	-
Proceeds from shares issued	54,578,836	-	-	-	54,578,836
Share issue expenses	(3,400,542)	-	-	-	(3,400,542)
Reclassification of expired SBPR	-	(105,965)	105,965	-	-
Deferred tax on reclassification of expired SBPR	-	(31,789)	-	-	(31,789)
Dividends	-	-	(5,116,766)	-	(5,116,766)
Total transaction with owners	51,178,294	506,133	(5,654,688)	-	46,029,739
Translation difference	-	-	-	-	-
Revaluation of Property, plant and equipment	-	(1,010,608)	1,010,608	-	-
Deferred tax on revaluation reserve	-	101,061	-	-	101,061
Non controlling interest arising in business combination					-
Non controlling interest arising on common control transaction		-	-	(5,389)	(5,389)
Total transactions with owners of the parent, recognised direct	51,178,294	(403,414)	(4,644,081)	(5,389)	46,125,411
Balance as at 31 December 2013	101,836,538	23,217,694	33,937,579	3,376,266	162,368,077

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2013

	NOTE	Group 31-Dec-13 N'000	Group 31-Dec-12 N'000	Company 31-Dec-13 N'000	Company 31-Dec-12 N'000
Cash flows from operating activities					
Cash generated from operations		62,077,587	52,709,406	51,587,299	(54,088,944)
Interest paid		(23,946,790)	(22,652,743)	(14,006,268)	(5,647,399)
Income tax paid		(5,242,530)	(10,390,255)	(304,348)	(475,160)
Net cash from/(used in) operating activities		<u>32,888,267</u>	<u>19,666,408</u>	<u>37,276,683</u>	<u>(60,211,503)</u>
Cash flows from investing activities					
Purchases of property plant and equipment		(43,902,237)	(20,940,942)	(241,602)	(936,669)
Acquisition of subsidiary, net of cash		-	790,209	-	-
Disposal of subsidiary, net of cash		1,392,902	-	1,396,800	-
Deposit for acquisition of a business		(2,328,000)	(67,542,450)	(22,819,675)	-
Investment in associate		-	-	-	-
Available for sale investment		-	(836)	-	-
Acquisition of software		(325,720)	(782,514)	(61,372)	(89,096)
Purchase of intangible exploration assets		(1,485,410)	(6,170,373)	-	-
Payments relating to pipeline construction		(346,363)	(16,474,065)	-	-
Acquired minority interest		-	-	-	-
Proceeds from sale of property plant and equipment		1,066,367	2,309,209	16,098	62,817
Interest received		4,124,929	3,521,533	8,169,621	4,527,632
Net cash (used in)/from investing activities		<u>(41,803,532)</u>	<u>(105,290,229)</u>	<u>(13,540,130)</u>	<u>3,564,684</u>
Cash flows from financing activities					
Proceeds from long term borrowings		63,415,306	18,903,590	-	-
Repayment of long term borrowings		(62,875,830)	(18,236,376)	(25,996,272)	(6,000,000)
Proceed from import finance facilities		-	-	-	-
Proceeds from issue of shares		54,578,836	-	54,578,835	-
Share issue expenses		(3,400,542)	-	(3,400,542)	-
Repayment of finance lease		-	-	-	-
Proceeds from issue of other term loans		-	-	-	40,370,200
Proceeds from other short term borrowings		168,723,607	362,923,573	1,826,713	13,048,871
Repayment of other short term borrowings		(181,809,004)	(304,737,782)	(44,021,826)	-
Increase/(decrease) in bank overdrafts		-	-	-	-
Dividend paid		(5,116,766)	-	(5,116,766)	-
Restricted cash		254,792	(1,710,050)	(3,107)	(324,000)
Net cash from/(used in) financing activities		<u>33,770,400</u>	<u>57,142,955</u>	<u>(22,132,965)</u>	<u>47,095,071</u>
Net change in cash and cash equivalents		24,855,135	(28,480,866)	1,603,589	(9,551,748)
Cash and cash equivalents and bank overdrafts at the beginning of the year		(35,129,477)	(6,657,138)	(7,034,067)	2,517,681
Exchange gains/(losses) on cash and cash equivalents		(56,787)	8,527	-	-
Cash and cash equivalents at end of the year		<u>(10,331,129)</u>	<u>(35,129,477)</u>	<u>(5,430,478)</u>	<u>(7,034,067)</u>
Cash at year end is analysed as follows:					
Cash and bank balance as above		23,887,497	13,408,507	1,486,292	1,567,995
Bank overdrafts (Note 27)		(34,218,626)	(48,537,984)	(6,916,770)	(8,602,062)
		<u>(10,331,129)</u>	<u>(35,129,477)</u>	<u>(5,430,478)</u>	<u>(7,034,067)</u>