

FORTE OIL PLC

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTH ENDED 30 SEPTEMBER 2014

	Sep-14 N'000	Sep-13 N'000	% Change
Revenue	122,580,687	92,125,411	33.06%
Cost of Sales	(109,285,888)	(83,598,004)	30.73%
Gross profit	13,294,799	8,527,407	55.91%
Other Income	842,664	1,684,309	-49.97%
Distribution expenses	(2,122,011)	(2,224,240)	-4.60%
Administrative Expenses	(5,666,686)	(4,302,491)	31.71%
Operating profit	6,348,766	3,684,985	72.29%
Net finance cost	(1,145,418)	(465,353)	146.14%
Profit before income tax	5,203,348	3,219,632	61.61%
Income tax expense	(1,187,430)	(482,530)	146.08%
Profit after tax	4,015,918	2,737,102	46.72%
Other Comprehensive Income:			
Foreign exchange translation loss	(90,506)	(67,378)	34.33%
Defined benefit plan actuarial loss	(2,591)	(398)	551.01%
Total other comprehensive loss net of taxes	(93,097)	(67,776)	37.36%
Total comprehensive income for the period	3,922,821	2,669,326	46.96%
Total comprehensive income attributable to:			
Owners of the Company	2,123,388	2,669,326	-20.45%
Non controlling interests	1,799,433	-	100.00%
	3,922,821	2,669,326	46.96%
Earnings per share			
Basic earnings per share in (N)	2.04	2.52	-19.05%

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INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2014

	Sep-14 N'000	Dec-13 N'000	% Change
Non-current assets			
Property, plant and equipment	54,371,541	51,843,552	4.88%
Investment property	1,956,577	2,021,526	-3.21%
Intangible assets	499,847	606,913	-17.64%
Deferred tax assets	566,613	920,949	-38.48%
Long term employee benefits	12,878	-	100.00%
Total non current assets	57,407,456	55,392,940	3.64%
Current asset			
Inventories	17,052,798	10,583,317	61.13%
Trade and other receivables	47,395,327	31,485,663	50.53%
Other assets	551,970	426,462	29.43%
Cash and bank balances	3,515,919	6,789,618	-48.22%
Total Current Assets	68,516,014	49,285,060	39.02%
Total assets	125,923,470	104,678,000	20.30%
Equity			
Share capital	546,095	539,368	1.25%
Share premium	8,181,162	6,947,887	17.75%
Other Reserves	(263,179)	(170,082)	54.74%
Retained earnings	3,795,183	5,726,144	-33.72%
Total equity attributable to owners of the company	12,259,261	13,043,317	-6.01%
Non controlling interests	31,639,629	29,305,990	7.96%
Total equity	43,898,890	42,349,307	3.66%
Liabilities			
Non-current liabilities			
Long term employee benefits	-	9,604	-100.00%
Deferred tax liabilities	82,373	86,332	-4.59%
Loans and borrowings	11,909,793	14,901,078	-20.07%
Non-current trade and other payables	544,496	680,711	-20.01%
Total non-current liabilities	12,536,662	15,677,725	-20.04%
Current liabilities			
Loans and borrowings	15,527,913	4,983,659	211.58%
Bank Overdraft	5,475,746	4,906,018	11.61%
Current tax liabilities	1,078,913	570,523	89.11%
Trade and other payables	47,405,346	36,190,768	30.99%
Total current liabilities	69,487,918	46,650,968	48.95%
Total liabilities	82,024,580	62,328,693	31.60%
Total equity and liabilities	125,923,470	104,678,000	20.30%

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INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014

Group

	Share capital N'000	Share premium N'000	Foreign currency translation reserve N'000	Retained earnings N'000	Total N'000	Non - controlling interest N'000	Total equity 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 interests during the period	-	-	-	-	-	534,206	534,206
Profit for the period	-	-	-	2,216,485	2,216,485	1,799,433	4,015,918
Foreign exchange translation loss	-	-	(90,506)	-	(90,506)	-	(90,506)
Defined benefit plan actuarial loss	-	-	(2,591)	-	(2,591)	-	(2,591)
Issue of shares	6,727	1,233,275	-	-	1,240,002	-	1,240,002
Amount attributable to equity holders	546,095	8,181,162	(263,179)	7,942,629	16,406,707	31,639,629	48,046,336
Transactions with owners, recorded directly in equity							
Dividend paid	-	-	-	(4,321,123)	(4,321,123)	-	(4,321,123)
Reversal of excess accrual for unclaimed dividends	-	-	-	173,677	173,677	-	173,677
Balance at 30 September 2014	546,095	8,181,162	(263,179)	3,795,183	12,259,261	31,639,629	43,898,890

	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 at 1 January 2013	539,368	62,292,576	(61,819)	(55,187,804)	7,582,321	-	7,582,321
Profit	-	-	-	2,737,101	2,737,101	-	2,737,101
Defined benefit plan actuarial loss	-	-	(398)	-	(398)	-	(398)
Foreign exchange translation loss	-	-	(67,378)	-	(67,378)	-	(67,378)
Total comprehensive income	539,368	62,292,576	(129,595)	(52,450,703)	10,251,646	-	10,251,646
Cancelled unclaimed dividends on shares not paid for	-	-	-	271,440	271,440	-	271,440
Balance at 30 September 2013	539,368	62,292,576	(129,595)	(52,179,263)	10,523,086	-	10,523,086

**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTH ENDED 30 SEPTEMBER 2014**

	Sep-14 N'000	Sep-13 N'000	% Change
Cash flows from operating activities			
Profit for the period	4,015,918	2,737,101	46.72%
Adjustment for:			
Depreciation of property, plant and equipment	1,388,028	482,057	187.94%
Property, plant and equipment written off	1,776	-	100.00%
Amortization of intangible asset	140,815	133,710	5.31%
Depreciation of investment property	64,949	68,182	-4.74%
Profit on disposal of property, plant and equipment	(2,503)	(448,790)	-99.44%
Profit on disposal of investment property	-	(790,785)	-100.00%
Obsolete assets write-off	-	10,118	-100.00%
Impairment loss on property, plant and equipment	-	7,241	-100.00%
Nominal value of shares issued in 2008 but not recognised in the books	4,167	-	100.00%
Finance income	(1,761,578)	(259,737)	578.22%
Interest expense	2,906,996	725,090	300.92%
Decrease in impairment allowance for trade receivables	(43,000)	(88,749)	-51.55%
Current service cost	74,978	36,414	105.90%
Decrease in provision for employee benefit	-	(24,709)	-100.00%
Expected return on gratuity planned asset	(19,359)	(8,903)	117.44%
Capital gains tax expense	-	155,343	100.00%
Income tax expense	1,187,430	281,813	321.35%
	7,958,617	3,015,396	
Changes in:			
Inventories	(6,469,481)	(373,359)	1632.78%
Consumables	(125,508)	(33,641)	273.08%
Trade receivables and other receivables	(15,870,020)	(15,618,195)	1.61%
Trade and other payables	9,742,138	22,977,550	-57.60%
Non trade payables and other creditors	2,592,417	(1,942,962)	-233.43%
Employee benefits paid	(11,641)	-	100.00%
	(2,183,479)	8,024,789	
Cash generated from operating activities			
Income taxes paid	(1,436,132)	(230,086)	524.17%
Capital gains tax paid	-	(21,030)	-100.00%
Net cash from operating activities	(3,619,611)	7,773,673	
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	6,850	674,886	-98.99%
Proceeds from sale of investment property	-	947,000	-100.00%
Acquisition of property, plant and equipment	(3,958,305)	(329,175)	1102.49%
Acquisition of intangibles assets	(34,367)	(12,373)	177.76%
Acquisition of investment properties	-	(20,529)	-100.00%
Acquisition of investment	-	(2,753,719)	-100.00%
Divestment from subsidiaries	534,206	-	100.00%
Long term employee benefit funded	(69,051)	(150,000)	-53.97%
Interest received	1,761,578	259,737	578.22%
Net cash used in investing activities	(1,759,090)	(1,384,173)	

Cash flows from financing activities			
Shares issued and fully paid for	1,235,835	-	100.00%
Dividend paid	(4,321,123)	-	100.00%
Short term loans and borrowings	10,544,254	(172,593)	-6209.32%
Long term loans and borrowings	(2,991,285)	7,409,389	-140.37%
Interest paid	(2,906,996)	(725,090)	300.92%
Net cash used in financing activities	1,560,685	6,511,706	
Net (decrease)/increase in cash and cash equivalents	(3,818,016)	12,901,206	-129.59%
Cash and cash equivalents as at 1 January	1,883,600	(6,009,952)	-131.34%
Effect of exchange rate fluctuations	(25,411)	(12,674)	100.50%
Cash and cash equivalents at the end on the period	(1,959,827)	6,878,580	