

OANDO PLC

Consolidated Statement of Financial Position
As of 30 September, 2014

	30-Sep-14		31-Dec-13	
	Group	Company	Group	Company
	N'000	N'000	N'000	N'000
Non-current assets				
Property, plant and equipment	291,491,723	893,980	172,209,842	925,365
Intangible assets	344,777,531	92,222	82,232,746	105,551
Investments accounted for using the equity method	2,940,442	2,716,431	2,880,478	2,716,431
Deferred income tax assets	8,069,495	1,452,726	11,463,002	1,292,116
Available-for-sale financial assets	14,500	14,500	14,500	14,500
Investment in subsidiaries	-	229,908,014	-	108,186,115
Derivative financial assets	6,799,324	17,086,496	1,220,796	1,582,989
Finance lease receivables	36,542,873	-	6,927,207	-
Deposit for acquisition of a business	-	-	69,840,000	-
Non-current receivables and prepayments	21,845,985	20,899,568	15,412,684	20,276,423
Restricted cash	11,146,712	327,107	3,798,258	327,107
	<u>723,628,585</u>	<u>273,391,044</u>	<u>365,999,513</u>	<u>135,426,597</u>
Current assets				
Inventories	27,623,136	-	19,446,202	-
Finance lease receivables	782,480	-	782,480	-
Trade and other receivables	209,319,699	104,309,294	143,738,804	125,966,063
Derivative financial assets	1,220,796	-	389,900	4,933
Available-for-sale financial assets	169,430	169,430	169,430	169,430
Cash and cash equivalents (excluding bank overdrafts)	32,712,388	5,365,151	23,887,497	1,486,292
	<u>271,827,929</u>	<u>109,843,875</u>	<u>188,414,313</u>	<u>127,626,718</u>
Assets of disposal group classified as held for sale	<u>-</u>	<u>-</u>	<u>37,483,113</u>	<u>10,000</u>
Current liabilities				
Trade and other payables	224,390,562	181,688,365	124,059,302	109,081,977
Derivative financial liabilities	1,154,283	-	1,527,400	539,964
Current income tax liabilities	55,478,229	2,164,400	5,643,719	1,511,885
Dividend payable	1,644,692	1,644,691	644,691	644,691
Borrowings	203,398,467	23,098,367	183,412,635	32,062,568
	<u>486,066,233</u>	<u>208,595,823</u>	<u>315,287,747</u>	<u>143,841,085</u>
Liabilities of disposal group classified as held for sale	<u>-</u>	<u>-</u>	<u>14,230,012</u>	<u>-</u>
Net current (liabilities)/assets	<u>(214,238,304)</u>	<u>(98,751,948)</u>	<u>(103,620,333)</u>	<u>(16,204,367)</u>
Non-current liabilities				
Borrowings	148,317,514	12,349,590	71,872,418	11,942,482
Deferred income tax liabilities	121,503,874	160,610	20,372,939	-
Provision for other liabilities & charges	16,354,353	-	5,091,069	-
Derivative financial liabilities	4,868,609	163,626	-	-
Retirement benefit obligation	2,927,780	1,101,249	2,468,035	1,189,998
Government Grant	141,170	-	206,643	-
	<u>294,113,300</u>	<u>13,775,075</u>	<u>100,011,104</u>	<u>13,132,480</u>
Net Assets	<u>215,276,981</u>	<u>160,864,021</u>	<u>162,368,076</u>	<u>106,089,750</u>
Capital and Reserves attributable to equity holders				
Share capital	4,434,530	4,434,530	3,411,177	3,411,177
Share premium account	130,210,711	130,210,711	98,425,361	98,425,361
Retained earnings	40,625,197	24,826,591	33,938,473	2,861,023
Other reserves	26,978,062	1,392,189	23,216,799	1,392,189
	<u>202,248,500</u>	<u>160,864,021</u>	<u>158,991,810</u>	<u>106,089,750</u>
Non-Controlling interest	<u>13,028,481</u>	<u>-</u>	<u>3,376,266</u>	<u>-</u>
Total Equity	<u>215,276,981</u>	<u>160,864,021</u>	<u>162,368,076</u>	<u>106,089,750</u>

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Consolidated Comprehensive Income Statements
For the period ended 30 September, 2014

	30-Sep-14		30-Sep-13	
	Group	Company	Group	Company
	N'000	N'000	N'000	N'000
Turnover	338,105,888	34,919,080	386,251,190	5,883,304
Cost of sales	(258,510,571)	-	(339,528,373)	-
Gross profit	79,595,317	34,919,080	46,722,817	5,883,304
Selling and marketing costs	(4,239,280)	-	(5,202,887)	-
Administrative expenses	(47,893,339)	(4,667,703)	(26,662,156)	(853,526)
Other operating income	8,791,557	11,306,582	3,515,795	1,368,336
Operating profit	36,254,255	41,557,959	18,373,569	6,398,114
Finance income	4,155,839	1,680,570	1,637,957	3,450,794
Finance costs	(30,293,002)	(19,356,967)	(10,250,493)	(8,093,033)
Net finance (costs)/income	(26,137,163)	(17,676,397)	(8,612,536)	(4,642,239)
Share of loss of investments accounted for using the equity method	59,965			
Profit before taxation	10,177,057	23,881,562	9,761,033	1,755,875
Taxation	523,438	(1,915,993)	(3,669,373)	(554,347)
Profit after taxation	10,700,495	21,965,569	6,091,660	1,201,528
Attributable to:				
Equity holders of the company	11,196,408	21,965,569	5,636,505	1,201,528
Non-Controlling interests	(495,913)	-	455,155	-
	10,700,495	21,965,569	6,091,660	1,201,528
Earnings per share for profit attributable to equity holders of the company during the year:				
Basic earnings per share (kobo)	126		93	
Diluted earnings per share (kobo)	126		93	

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Consolidated Statements of Other Comprehensive Income
For the period ended 30 September, 2014

	30-Sep-14		30-Sep-13	
	Group	Company	Group	Company
	N'000	N'000	N'000	N'000
Profit for the period	10,700,495	21,965,569	6,091,660	1,201,528
Other comprehensive income:				
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	266,510	-	207,303	-
Fair value (loss)/gains on available for sale investment	-	-	-	-
Deferred tax on fair value loss/(gains) on available for sale investment	266,510	-	207,303	-
Total comprehensive income for the period	10,967,005	21,965,569	6,298,963	1,201,528
Attributable to:				
Owners of the parent	11,417,266	21,965,569	5,858,151	1,201,528
Non controlling interest	(450,261)	-	440,812	-
	10,967,005	21,965,569	6,298,963	1,201,528

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Consolidated Statement of Cash Flows
For the period ended 30 September, 2014

	30-Sep-14		31-Dec-13	
	Group	Company	Group	Company
	N'000	N'000	N'000	N'000
<i>Cash flows from operating activities</i>	112,961,135	134,028,517	62,077,587	51,587,299
Interest paid	(30,293,002)	(19,356,967)	(23,946,790)	(14,006,268)
Income tax paid	(2,403,702)	(350,621)	(5,242,530)	(304,348)
Net cash from/(used in) operating activities	80,264,431	114,320,929	32,888,267	37,276,683
<i>Cash flows from investing activities</i>				
Purchases of property plant and equipment	(22,678,808)	(179,440)	(43,902,237)	(241,602)
Acquisition of subsidiary, net of cash	(145,627,938)	(140,769,842)	(2,328,000)	(22,819,675)
Disposal of subsidiary, net of cash	4,575,031	4,575,031	1,392,902	1,396,800
Acquisition of software	(12,613)	-	(325,720)	(61,372)
Purchase of intangible exploration assets	(35,559,002)	-	(1,485,410)	-
Payments relating to pipeline construction	-	-	(346,363)	-
Proceeds from sale of property plant and equipment	-	-	1,066,367	16,098
Interest received	4,155,839	1,680,570	4,124,929	8,169,621
Cash used in by investing activities	(195,147,491)	(134,693,681)	(41,803,532)	(13,540,130)
<i>Cash flows from financing activities</i>				
Net proceeds from long term borrowings	76,445,096	407,108	539,476	-
Net repayment of long term borrowings	-	-	-	(25,996,272)
Proceeds from issue of shares	32,808,703	32,808,703	54,578,836	54,578,835
Share issue expenses	-	-	(3,400,542)	(3,400,542)
Net proceeds from other short term borrowings	-	-	168,723,607	1,826,713
Net repayment of other short term borrowings	(316,637)	(5,247,228)	(181,809,004)	(44,021,826)
Dividend paid	-	-	(5,116,766)	(5,116,766)
Restricted cash	(7,348,454)	-	254,792	(3,107)
Net cash from/(used in) financing activities	101,588,708	27,968,583	33,770,400	(22,132,965)
Net change in cash and cash equivalents	(13,294,352)	7,595,832	24,855,135	1,603,589
Cash and cash equivalents and bank overdrafts at the beginning of the year	(10,331,129)	(5,430,478)	(35,129,477)	(7,034,067)
Exchange gains/(losses) on cash and cash equivalents	(79,482)	-	(56,787)	-
Cash and cash equivalents at end of the year	(23,704,963)	2,165,354	(10,331,129)	(5,430,478)
<i>Cash at year end is analysed as follows:</i>				
Cash and bank balance as above	32,712,388	5,365,151	23,887,497	1,486,292
Bank overdrafts (Note 25)	(56,417,351)	(3,199,797)	(34,218,626)	(6,916,770)
	(23,704,963)	2,165,354	(10,331,129)	(5,430,478)

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Consolidated Statement of Changes in Equity
For the period ended 30 September, 2014

GROUP	Share Capital N'000	Other reserves N'000	Retained earnings N'000	Equity holders of parent N'000	Non controlling interest N'000	Total equity N'000
Balance as at 1 January 2013	50,658,244	14,412,064	37,142,281	102,212,589	3,141,939	105,354,528
Profit/(loss) for the year	-	-	1,415,356	1,415,356	(17,536)	1,397,820
Other comprehensive income for the year	-	9,208,149	(6,872)	9,201,276	257,252	9,458,528
Total comprehensive income for the year	50,658,244	23,620,213	38,550,765	112,829,222	3,381,655	116,210,876
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	-	54,578,836
Share issue expenses	(3,400,542)	-	-	(3,400,542)	-	(3,400,542)
Reclassification of expired SBPR	-	(105,965)	105,965	-	-	-
Deferred tax on reclassification of expired	-	(31,789)	31,789	-	-	-
Revaluation of Property, plant and equipm	-	(1,010,608)	1,010,608	-	-	-
Deferred tax on revaluation reserve	-	101,061	-	101,061	-	101,061
Dividends	-	-	(5,116,766)	(5,116,766)	-	(5,116,766)
Total transaction with owners	51,178,294	(403,414)	(4,612,292)	46,162,589	-	46,162,589
Translation difference	-	-	-	-	-	-
Non controlling interest arising on common	-	-	-	-	(5,389)	(5,389)
Total transactions with owners of the parent	51,178,294	(403,414)	(4,612,292)	46,162,589	(5,389)	46,157,200
Balance as at 31 December 2013	101,836,538	23,216,799	33,938,473	158,991,810	3,376,266	162,368,076
Balance as at 1 January 2014	101,836,538	23,216,799	33,938,473	158,991,810	3,376,266	162,368,076
Profit/(loss) for the year	-	-	11,196,408	11,196,408	(495,913)	10,700,495
Other comprehensive income for the year	-	220,858	-	220,858	45,652	266,510
Total comprehensive income for the year	101,836,538	23,437,657	45,134,881	170,409,076	2,926,004	173,335,081
Transaction with owners						
Proceeds from shares issued	32,808,703	-	-	32,808,703	-	32,808,703
Dividends	-	-	-	-	-	-
Total transaction with owners	32,808,703	-	-	32,808,703	-	32,808,703
Translation difference	-	-	-	-	-	-
Non controlling interest arising on common	-	3,540,405	(4,509,684)	(969,279)	10,102,477	9,133,197
Total transactions with owners of the parent	32,808,703	3,540,405	(4,509,684)	31,839,424	10,102,477	41,941,900
Balance as at 30 Sept 2014	134,645,241	26,978,062	40,625,197	202,248,500	13,028,481	215,276,981