

	Note	12 months ended 31 Dec 2014 \$000	12 months ended 31 Dec 2013 \$000	12 months ended 31 Dec 2014 Nmillion	12 months ended 31 Dec 2013 Nmillion
Revenue	3	775,019	880,227	124,377	136,658
Cost of sales	4	(315,590)	(330,943)	(50,647)	(51,380)
Gross profit		459,429	549,284	73,730	85,278
Other operating income	5	-	404	-	63
Other general and administrative expenses	6	(151,569)	(71,977)	(24,324)	(11,175)
Gain on foreign exchange		(17,152)	1,473	(2,753)	229
Fair value movements in contingent consideration	23	(1,132)	(514)	(182)	(80)
Operating profit		289,576	478,670	46,471	74,315
Finance income	7a	11,996	658	1,925	102
Finance costs	7b	(49,319)	(21,805)	(7,915)	(3,385)
Profit before taxation		252,253	457,523	40,481	71,032
Taxation	8a	-	92,745	-	14,399
Profit for the year		252,253	550,268	40,481	85,431
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in the subsequent periods					
Foreign translation difference	21	(32)	58	35,051	591
Total comprehensive income net of tax		252,221	550,326	75,532	86,022
Basic and diluted earnings per share (\$)	26	0.50	1.38	79.00	213.00

Assets	Note	As at 31 Dec 2014 \$000	As at 31 Dec 2013 \$000	As at 31 Dec 2014 Nmillion	As at 31 Dec 2013 Nmillion
Non-current assets					
Oil & gas properties	11a	843,603	577,954	155,448	89,698
Other property, plant and	11b	13,459	7,553	2,480	1,172
Intangible assets	12	48	141	9	22
Deferred tax asset	9a	-	-	-	-
Prepayments	13	131,466	108,910	24,225	16,960
Investment in subsidiaries	14	-	-	-	-
Total non-current assets		988,576	694,558	182,162	107,852
Current assets					
Inventories	15	54,416	43,112	10,027	6,713
Trade and other receivables	16	1,075,078	410,430	198,101	63,699
Cash & short term deposits	17	285,298	169,461	52,571	26,300
Other current financial assets		890	-	164	-
Financial instruments					
Derivatives not designated as	18	5,432	-	1,001	-
Total current assets		1,421,114	623,003	261,864	96,712
Total assets		2,409,690	1,317,561	444,026	204,564
Equity and liabilities					
Equity					
Issued share capital	19a	1,798	1,334	277	200
Share premium	19b	497,457	-	82,080	-
Capital contribution	20	40,000	40,000	5,932	5,932
Retained earnings		869,861	690,807	135,727	106,993
Foreign translation reserve	21	26	58	35,642	591
Total shareholders' equity		1,409,142	732,199	259,658	113,716
Non-current liabilities					
Interest bearing loans and	22a	239,767	120,850	44,181	18,756
Contingent consideration	23	9,377	8,245	1,728	1,280
Provision for decommissioning	24	12,690	15,176	2,338	2,355
Total non-current liabilities		261,834	144,271	48,247	22,391
Current liabilities					
Interest bearing loans and	22b	348,389	189,753	64,196	29,450
Trade and other payables	25	390,325	251,338	71,924	39,008
Total current liabilities		738,714	441,091	136,120	68,458
Total liabilities		1,000,548	585,362	184,368	90,849
Total shareholder equity and		2,409,690	1,317,561	444,026	204,564

		The Group					Total
		Issued Share Capital	Share Premium	Capital Contribution	Retained Earnings	Foreign Translation Reserve	
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2013		690	-	40,000	141,183	-	181,873
Profit for the year		-	-	-	550,268	-	550,268
Other comprehensive income						58	58
Bonus issue		644	-	-	(644)		-
At 31 December 2013		1,334	-	40,000	690,807	58	732,199
At 1 January 2014		1,334	-	40,000	690,807	58	732,199
Profit for the year		-	-	-	252,253		252,253
Other comprehensive income		0	0	0	0	(32)	(32)
Dividends	27	-	-	-	(73,199)	0	(73,199)
Increase in shares		464	534,523	-	-	0	534,987
Transaction Costs for shares Issued			(37,066)	-	-	0	(37,066)
At 31 December 2014		1,798	497,457	40,000	869,861	26	1,409,142

		The Group					Total
		Issued Share Capital	Share Premium	Capital Contribution	Retained Earnings	Foreign Translation Reserve	
	Notes	Nmillion	Nmillion	Nmillion	Nmillion	Nmillion	Nmillion
At 1 January 2013		100	-	5,932	21,662	-	27,694
Profit for the year		-	-	-	85,431	-	85,431
Other comprehensive income		-	-	--		591	591
Bonus issue		100	-	--	(100)	0	-
At 31 December 2013		200	-	5,932	106,993	591	113,716
At 1 January 2014		200	-	5,932	106,993	591	113,716
Profit for the year		-	-	-	40,481	0	40,481
Other comprehensive income		-	-	-	-	35,051	35,051
Dividends	27	-	-	-	(11,747)	-	(11,747)
Increase in shares		77	88,196	-	-	-	88,273
Transaction Costs for shares Issued		0	(6,116)	-	-	-	(6,116)
At 31 December 2014		277	82,080	5,932	135,727	35,642	259,658

		12 months ended 31 Dec 2014	12 months ended 31 Dec 2013	12 months ended 31 Dec 2014	12 months ended 31 Dec 2013
		\$000	\$000	Nmillion	Nmillion
Cash flows from operating activities					
Cash generated from operations	10	228,171	397,793	36,592	61,165
Income taxes paid	8	(2,874)	(106,584)	(530)	(16,542)
Net cash flows from operating activities		225,297	291,209	36,062	44,623
Cash flows from investing activities					
Investment in oil and gas properties		(303,214)	(216,200)	(55,872)	(33,554)
Investment in other property, plant and equipment		(9,870)	(4,503)	(1,819)	(697)
Proceeds from sale of assets		-	85	-	13
Interest received		11,996	658	1,925	102
Deposit for investment		(453,190)	-	(83,508)	-
		(26,056)		(4,182)	
Net cash flows from investing activities		(780,334)	(219,960)	(143,456)	(34,136)
Cash flows from financing activities					
Proceeds from issue of shares		534,987	-	88,273	-
Expenses from issue of shares		(37,066)	-	(6,116)	-
Proceeds from bank financing		446,000	129,000	71,575	20,028
Repayments of bank financing		(119,034)	(68,096)	(19,103)	(10,572)
Loan to subsidiary undertaking		-	-	-	-
Repayment of shareholder financing		(48,000)	-	(7,703)	-
Dividends paid		(73,199)	-	(11,747)	-
Interest paid		(32,847)	(18,776)	(5,271)	(2,915)
Net cash inflows/(outflows) from financing activities		670,841	42,128	109,908	6,541
Net decrease in cash and cash equivalents		115,805	113,377	2,514	17,028
Cash and cash equivalents at beginning of year		169,461	56,332	26,300	8,747
Foreign translation reserve		32	(248)	23,757	525
Cash and cash equivalents at end of year		285,298	169,461	52,571	26,300

3 Revenue

	12 months ended 31 Dec 2014 \$'000	12 months ended 31 Dec 2013 \$'000	12 months ended 31 Dec 2014 Nmillion	12 months ended 31 Dec 2013 Nmillion
Crude oil sale	777,601	815,354	122,664	124,457
Changes in lifting	(29,942)	46,795	(5,809)	7,804
	747,659	862,149	116,855	132,261
Gas sales	27,360	18,078	4,391	2,807
TOTAL	775,019	880,227	121,246	135,068

4 Cost of Sales

	12 months ended 31 Dec 2014 \$'000	12 months ended 31 Dec 2013 \$'000	12 months ended 31 Dec 2014 Nmillion	12 months ended 31 Dec 2013 Nmillion
Royalties	149,748	191,856	23,951	29,731
Depletion, depreciation and amortisation	41,249	27,898	6,339	4,190
Crude handling fee	22,056	31,968	3,358	4,963
Ness fee	822	952	129	148
Niger delta development commission levy	10,236	12,690	1,643	1,970
Rig related costs	29,910	27,037	4,800	4,198
Other field expenses	61,569	38,542	9,645	5,780
TOTAL	315,590	330,943	49,864	50,980

6 Other General and Admin Expenses

	12 months ended 31 Dec 2014 \$'000	12 months ended 31 Dec 2013 \$'000	12 months ended 31 Dec 2014 Nmillion	12 months ended 31 Dec 2013 Nmillion
Depreciation and amortisation	4,052	3,069	590	474
Auditor's remuneration	716	630	116	83
Professional and consulting fees	40,691	24,839	6,392	3,848
Directors emoluments	7,740	7,518	1,200	900
Donations	179	10	29	2
Employee benefits (note 6a)	18,205	13,219	2,736	2,052
Business development	20	53	3	8
Flights and other travel costs	8,956	6,856	1,420	1,050
Other general expenses	44,954	15,783	6,554	2,073
Investment cost	26,056	-	-	-
TOTAL	151,569	71,977	19,040	10,492

7 Finance Charges

	12 months ended 31 Dec 2014 \$'000	12 months ended 31 Dec 2013 \$'000	12 months ended 31 Dec 2014 Nmillion	12 months ended 31 Dec 2013 Nmillion
Interest on shareholders loan	-	4,206	-	653
Interest on bank loans	47,375	15,845	7,603	2,460
Unwinding of discount on provision for decommissioning (note 24)	1,944	1,754	312	272
TOTAL	49,319	21,805	7,915	3,385

26 Earnings Per Share

	12 months ended 31 Dec 2014 \$'000	12 months ended 31 Dec 2013 \$'000	12 months ended 31 Dec 2014 Nmillion	12 months ended 31 Dec 2013 Nmillion
Profit for the year attributable to shareholders	252,221	550,326	40,481	85,431
	Shares000	Shares000	Shares000	Shares000
Weighted average number of ordinary shares in issue	508,120	400,000	508,120	400,000
	\$	\$	N	N
Basic earnings per share	0.50	1.38	79	213
Earnings	\$'000	\$'000	Nmillion	Nmillion
Profit attributable to equity holders of the Group	252,221	550,326	40,481	85,431
	252,221	550,326	40,481	85,431
Profit used in determining diluted earnings per share	252,221	550,326	40,481	85,431

19 Share Capital

a Share Capital

	12 months ended 31 Dec 2014 \$'000	12 months ended 31 Dec 2013 \$'000	12 months ended 31 Dec 2014 Nmillion	12 months ended 31 Dec 2013 Nmillion
Authorised ordinary share capital				
1,000,000,000 ordinary shares denominated	3,335	3,335	500	500
Issued and fully paid				
553,310,313 (2013: 400,000,000) issued sha	1,798	1,334	277	200

b Capital contribution

	12 months ended 31 Dec 2014 \$'000	12 months ended 31 Dec 2013 \$'000	12 months ended 31 Dec 2014 Nmillion	12 months ended 31 Dec 2013 Nmillion
Additional Contribution	40,000	40,000	5,932	5,932

c Share Premium

	12 months ended 31 Dec 2014 \$'000	12 months ended 31 Dec 2013 \$'000	12 months ended 31 Dec 2014 Nmillion	12 months ended 31 Dec 2013 Nmillion
Gross Proceeds	534,987	-	88,273	-
Issue Costs	(464)		(77)	
Net Issued share capital proceeds	534,523		88,196	
Transfer to share capital	(37,066)	-	(6,116)	-
	497,457	-	82,080	-