

OANDO PLC

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF 31 DECEMBER 2014

	Group 31-Dec-14 N'000	Group 31-Dec-13 N'000	Company 31-Dec-14 N'000	Company 31-Dec-13 N'000
Assets				
Non-current assets				
Property, plant and equipment	314,042,207	172,209,842	819,188	925,365
Intangible assets	245,705,184	82,232,746	162,918	105,551
Investments accounted for using the equity method	3,409,413	2,880,478	2,716,431	2,716,431
Deferred income tax assets	12,328,465	4,995,280	-	1,292,116
Available-for-sale financial assets	10,834	14,500	10,834	14,500
Investment in subsidiaries	-	-	77,794,091	108,186,115
Derivative financial assets	57,551,454	1,220,796	1,662,948	1,582,989
Finance lease receivables	42,796,330	6,927,207	-	-
Deposit for acquisition of a business	-	69,840,000	-	-
Non-current receivables and prepayments	137,989	12,026,874	14,708,280	19,355,333
Prepayments	3,288,806	3,385,810	44,015	921,090
Restricted cash	14,194,363	3,798,258	-	327,107
	693,465,045	359,531,791	97,918,705	135,426,597
Current assets				
Inventories	26,970,824	19,446,202	-	-
Finance lease receivables	658,133	782,480	-	-
Derivative financial assets	-	389,900	-	4,933
Trade and other receivables	136,116,655	139,383,885	176,868,029	125,073,570
Prepayments	4,535,137	4,354,919	138,179	892,493
Available-for-sale financial assets	187,003	169,430	187,003	169,430
Cash and cash equivalents (excluding bank overdrafts)	27,439,760	23,887,497	2,846,607	1,486,292
	195,907,512	188,414,313	180,039,818	127,626,718
Assets of disposal group classified as held for sale	-	37,483,113	-	10,000
Total assets	889,372,557	585,429,217	277,958,523	263,063,315
Equity and Liabilities				
Equity attributable to owners of the parent				
Share capital	4,542,343	3,411,177	4,542,343	3,411,177
Share premium	131,554,223	98,425,361	131,554,223	98,425,361
Retained earnings	(153,583,141)	33,937,579	(107,794,336)	2,861,024
Other reserves	50,521,630	23,217,694	-	1,392,189
	33,035,055	158,991,811	28,302,230	106,089,751
Non controlling interest	12,471,648	3,376,266	-	-
Total	45,506,703	162,368,077	28,302,230	106,089,751
Liabilities				
Non-current liabilities				
Borrowings	162,328,636	71,872,418	4,142,857	11,942,482
Deferred income tax liabilities	148,727,530	13,905,217	-	-
Provision for other liabilities & charges	11,923,304	5,091,069	-	-
Retirement benefit obligation	2,903,344	2,468,035	1,032,786	1,189,998
Government Grant	119,346	206,643	-	-
	326,002,160	93,543,382	5,175,643	13,132,480
Current liabilities				
Trade and other payables	156,627,553	124,059,301	119,978,134	109,081,976
Derivative financial liabilities	3,608,768	1,527,400	3,608,768	539,964
Current income tax liabilities	44,963,118	5,643,719	1,552,169	1,511,885
Dividend payable	1,650,691	644,691	1,650,691	644,691
Borrowings	311,013,564	183,412,635	117,690,888	32,062,568
	517,863,694	315,287,746	244,480,650	143,841,084
Liabilities of disposal group classified as held for sale	-	14,230,012	-	-
Total liabilities	843,865,854	423,061,140	249,656,293	156,973,564
Total equity and liabilities	889,372,557	585,429,217	277,958,523	263,063,315

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**CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Group 31-Dec-14 N'000	Group 31-Dec-13 N'000	Company 31-Dec-14 N'000	Company 31-Dec-13 N'000
Continuing operations				
Revenue	424,677,646	449,873,466	14,217,468	5,883,304
Cost of sales	(355,495,988)	(390,584,435)	-	-
Gross profit	<u>69,181,658</u>	<u>59,289,031</u>	<u>14,217,468</u>	<u>5,883,304</u>
Other operating income	68,785,336	5,135,379	15,758,224	5,034,740
Selling and marketing costs	(5,758,387)	(6,478,374)	-	-
Administrative expenses	(271,875,310)	(41,396,496)	(102,972,172)	(1,686,201)
Operating profit	<u>(139,666,703)</u>	<u>16,549,540</u>	<u>(72,996,480)</u>	<u>9,231,843</u>
Finance costs	(38,789,206)	(21,637,777)	(29,623,510)	(14,194,497)
Finance income	7,350,317	5,804,480	1,792,004	7,746,351
Finance costs - net	<u>(31,438,889)</u>	<u>(15,833,297)</u>	<u>(27,831,506)</u>	<u>(6,448,146)</u>
Share of (loss) of investments accounted for using the equity method	(217,673)	(3,036)	-	-
Profit before income tax	<u>(171,323,265)</u>	<u>713,207</u>	<u>(100,827,986)</u>	<u>2,783,697</u>
Income tax expense	(7,958,945)	(5,389,472)	(1,572,367)	(433,123)
(Loss)/profit for the year from continuing operations	<u>(179,282,210)</u>	<u>(4,676,265)</u>	<u>(102,400,353)</u>	<u>2,350,574</u>
Discontinued operations				
Profit for the year from discontinued operations	(4,610,976)	6,073,191	-	-
Profit for the year	<u>(183,893,186)</u>	<u>1,396,926</u>	<u>(102,400,353)</u>	<u>2,350,574</u>
(Loss)/profit attributable to:				
Equity holders of the parent	(180,538,490)	1,414,462	(102,400,353)	2,350,574
Non-controlling interest	(3,354,696)	(17,536)	-	-
	<u>(183,893,186)</u>	<u>1,396,926</u>	<u>(102,400,353)</u>	<u>2,350,574</u>

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

Basic earnings per share

From continuing operations	(2,023)	(75)
From discontinued operations	(53)	98
From profit for the year	<u>(2,076)</u>	<u>23</u>

Diluted earnings per share

From continuing operations	(1,344)	(75)
From discontinued operations	(36)	98
From profit for the year	<u>(1,380)</u>	<u>23</u>

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CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER, 2014

	Group 31-Dec-14 N'000	Group 31-Dec-13 N'000	Company 31-Dec-14 N'000	Company 31-Dec-13 N'000
Profit for the year	(183,893,186)	1,396,926	(102,400,353)	2,350,574
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
IFRIC 1 adjustment to revaluation reserve	-	(2,483)	-	-
Gains on revaluation of property, plant and equipment	-	9,946,534	-	-
Deferred tax on revaluation surplus	-	(273,525)	-	-
Remeasurements of post employment benefit obligations	(127,298)	4,790	-	21,211
Deferred tax on remeasurements of post employment benefit obligations	38,189	329	-	-
	(89,109)	9,675,645	-	21,211
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	34,372,326	(208,979)	-	-
Fair value gain/(loss) on available for sale investment	13,907	35,065	13,907	35,065
Deferred tax on fair value gain/(loss) on available for sale investment	-	(10,519)	-	(10,519)
	34,386,233	(184,433)	13,907	24,546
Other comprehensive income for the year, net of taxes	34,297,124	9,491,212	13,907	45,757
Total comprehensive income for the year				
Attributable to:				
- Owners of the parent	(148,329,536)	10,648,422	(102,386,446)	2,396,331
- Non-controlling interests	(1,266,526)	239,716	-	-
Total comprehensive income for the year	(149,596,062)	10,888,138	(102,386,446)	2,396,331
Total comprehensive income attributable to equity shareholders arises from:				
- Continuing operations	(143,718,560)	4,575,231	(102,386,446)	2,396,331
- Discontinued operations	(4,610,976)	6,073,191	-	-
Total comprehensive income for the year	(148,329,536)	10,648,422	(102,386,446)	2,396,331

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014

	Share Capital	Other reserves	Retained earnings	Non controlling interest	Total
	N'000	N'000	N'000	N'000	
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 direc	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
Balance as at 1 January 2014	101,836,538	23,217,694	33,937,579	3,376,266	162,368,077
Profit/(loss) for the year	-	-	(180,538,490)	(3,354,696)	(183,893,186)
Other comprehensive income for the year	-	32,284,156	(75,202)	2,088,170	34,297,124
Total comprehensive income for the year	-	32,284,156	(180,613,692)	(1,266,526)	(149,596,062)
Transaction with owners					
Value of employee services	-	343,956	-	-	343,956
Tax on value of employee services	-	-	-	-	-
Proceeds from shares issued	35,396,215	-	-	7,500,762	42,896,977
Share issue expenses	(1,136,187)	-	-	-	(1,136,187)
Reclassification of expired SBPR (Note 29)	-	(1,166,863)	1,166,863	-	-
Deferred tax on reclassification of expired SBPR	-	(350,060)	-	-	(350,060)
Reclassification of revaluation reserve (Note 29)	-	(1,078,023)	1,078,023	-	-
2013 - Dividends (final)	-	-	(2,660,718)	-	(2,660,718)
Dividends	-	-	(6,359,280)	-	(6,359,280)
Disposal of subsidiary	-	-	-	-	-
Total transaction with owners	34,260,028	(2,250,990)	(6,775,112)	7,500,762	32,734,688
Non controlling interest arising in business combination	-	-	-	-	-
Change in ownership interests in subsidiaries that do not resu	-	(2,729,230)	(131,916)	2,861,146	-
Total transactions with owners of the parent, recognised direc	34,260,028	(4,980,220)	(6,907,028)	10,361,908	32,734,688
Balance as at 31 December 2014	136,096,566	50,521,630	(153,583,141)	12,471,648	45,506,703

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE	Group 31-Dec-14 N'000	Group 31-Dec-13 N'000	Company 31-Dec-14 N'000	Company 31-Dec-13 N'000
Cash flows from operating activities				
Cash generated from operations	5,395,524	62,077,588	(73,875,987)	51,587,300
Interest paid	(39,402,091)	(23,946,790)	(29,623,510)	(14,006,268)
Income tax paid	(11,327,321)	(5,242,530)	(465,292)	(304,348)
Net cash from/(used in) operating activities	<u>(45,333,888)</u>	<u>32,888,268</u>	<u>(103,964,789)</u>	<u>37,276,684</u>
Cash flows from investing activities				
Purchases of property plant and equipment	(43,199,825)	(43,902,237)	(306,656)	(241,602)
Acquisition of subsidiary, net of cash	(145,627,938)	-	(18)	-
Disposal of subsidiary, net of cash	335,979	1,392,902	383,617	1,396,800
Deposit for acquisition of a business	-	(2,328,000)	-	(22,819,675)
Acquisition of software	(970,807)	(325,720)	(79,093)	(61,372)
Purchase of intangible exploration assets	(2,338,748)	(1,485,410)	-	-
Payments relating to pipeline construction	(1,476,548)	(346,363)	-	-
Proceeds from sale of property plant and equipment	930,257	1,066,367	139,419	16,098
Interest received	7,350,317	4,124,929	1,792,004	8,169,621
Net cash (used in)/from investing activities	<u>(184,997,313)</u>	<u>(41,803,532)</u>	<u>1,929,273</u>	<u>(13,540,130)</u>
Cash flows from financing activities				
Proceeds from long term borrowings	154,047,616	63,415,306	29,158,127	-
Repayment of long term borrowings	(61,729,150)	(62,875,830)	(26,408,310)	(25,996,272)
Proceeds from issue of shares	35,396,215	54,578,836	35,396,215	54,578,835
Share issue expenses	(1,136,187)	(3,400,542)	(1,136,187)	(3,400,542)
Proceeds from issue of other term loans	7,761,500	-	-	-
Proceeds from other short term borrowings	281,254,843	168,723,607	88,163,073	1,826,713
Repayment of other short term borrowings	(183,616,618)	(181,809,004)	(9,512,876)	(44,021,826)
Dividend paid	(9,019,998)	(5,116,766)	(9,019,998)	(5,116,766)
Restricted cash	(10,396,105)	254,792	327,107	(3,107)
Net cash from/(used in) financing activities	<u>212,562,116</u>	<u>33,770,399</u>	<u>106,967,151</u>	<u>(22,132,965)</u>
Net change in cash and cash equivalents	(17,769,085)	24,855,135	4,931,635	1,603,589
Cash and cash equivalents and bank overdrafts at the beginning of the year	(10,331,129)	(35,129,477)	(5,430,478)	(7,034,067)
Exchange gains/(losses) on cash and cash equivalents	1,860,236	(56,787)	36,900	-
Cash and cash equivalents at end of the year	<u>(26,239,978)</u>	<u>(10,331,129)</u>	<u>(461,943)</u>	<u>(5,430,478)</u>
Cash at year end is analysed as follows:				
Cash and bank balance as above	27,439,760	23,887,497	2,846,607	1,486,292
Bank overdrafts (Note 27)	(53,679,738)	(34,218,626)	(3,308,550)	(6,916,770)
	<u>(26,239,978)</u>	<u>(10,331,129)</u>	<u>(461,943)</u>	<u>(5,430,478)</u>