

OANDO PLC
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE, 2015 AND DECEMBER 31, 2014

	Group 30-Jun-15 N'000	Group 31-Dec-14 N'000	Company 30-Jun-15 N'000	Company 31-Dec-14 N'000
Assets				
Non-current assets				
Property, plant and equipment	271,657,696	314,042,207	663,970	819,188
Intangible assets	253,213,876	245,705,184	321,398	162,918
Investment in an associate	3,393,638	3,409,413	2,716,431	2,716,431
Deferred income tax assets	10,372,899	12,328,465	-	-
Available-for-sale financial assets	9,033	10,834	9,033	10,834
Derivative financial assets	5,198,193	57,551,454	1,788,576	1,662,948
Finance lease receivables	45,429,120	42,796,330	-	-
Non-current receivables and prepayments	19,124	3,426,795	16,003,165	14,752,295
Restricted cash	6,061,797	14,194,363	-	-
Investment in subsidiaries	-	-	58,001,372	77,794,091
	<u>595,355,376</u>	<u>693,465,045</u>	<u>79,503,945</u>	<u>97,918,705</u>
Current assets				
Inventories	4,688,120	26,970,824	-	-
Finance lease receivables	658,133	658,133	-	-
Trade and other receivables	56,346,166	136,116,655	183,660,263	176,868,029
Prepayments	1,544,523	4,535,137	68,083	138,179
Available-for-sale financial assets	203,592	187,003	203,592	187,003
Cash and cash equivalents (excluding bank overdrafts)	8,502,249	27,439,760	2,055,033	2,846,607
	<u>71,942,783</u>	<u>195,907,512</u>	<u>185,986,971</u>	<u>180,039,818</u>
Assets of disposal group classified as held for sale	<u>163,837,768</u>	<u>-</u>	<u>19,792,719</u>	<u>-</u>
Total assets	<u>831,135,927</u>	<u>889,372,557</u>	<u>285,283,635</u>	<u>277,958,523</u>
Equity and Liabilities				
Equity attributable to owners of the parent				
Share capital	6,017,309	4,542,343	6,017,309	4,542,343
Share premium	175,622,330	131,554,223	175,622,330	131,554,223
Retained earnings	(188,325,633)	(153,583,141)	(124,909,639)	(107,794,336)
Other reserves	63,875,042	50,521,630	-	-
	<u>57,189,048</u>	<u>33,035,055</u>	<u>56,730,000</u>	<u>28,302,230</u>
Non controlling interest	13,022,035	12,471,648	-	-
Total	<u>70,211,083</u>	<u>45,506,703</u>	<u>56,730,000</u>	<u>28,302,230</u>
Liabilities				
Non-current liabilities				
Borrowings	129,474,928	162,328,636	16,101,478	4,142,857
Deferred income tax liabilities	144,647,759	148,727,530	-	-
Provision for other liabilities & charges	16,621,593	11,923,304	-	-
Retirement benefit obligation	1,698,693	2,903,344	847,770	1,032,786
Government grant	75,697	119,346	-	-
	<u>292,518,670</u>	<u>326,002,160</u>	<u>16,949,248</u>	<u>5,175,643</u>
Current liabilities				
Trade and other payables	127,345,906	156,627,553	143,605,862	119,978,134
Derivative financial liabilities	3,608,768	3,608,768	3,608,768	3,608,768
Current income tax liabilities	46,488,670	44,963,118	1,353,242	1,552,169
Dividend payable	1,650,691	1,650,691	1,650,691	1,650,691
Borrowings	107,978,937	311,013,564	61,385,824	117,690,888
	<u>287,072,972</u>	<u>517,863,694</u>	<u>211,604,387</u>	<u>244,480,650</u>
Liabilities of disposal group classified as held for sale	<u>181,333,202</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>760,924,844</u>	<u>843,865,854</u>	<u>228,553,635</u>	<u>249,656,293</u>
Total equity and liabilities	<u>831,135,927</u>	<u>889,372,557</u>	<u>285,283,635</u>	<u>277,958,523</u>

OANDO PLC
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS
FOR THE PERIOD ENDED 30 JUNE, 2015 AND 2014

	Group 30-Jun-15 N'000	Group 30-Jun-14 N'000	Company 30-Jun-15 N'000	Company 30-Jun-14 N'000
Continuing operations				
Revenue	60,318,995	55,669,913	-	20,850,101
Cost of sales	<u>(36,625,519)</u>	<u>(14,831,790)</u>	-	-
Gross profit	<u>23,693,476</u>	<u>40,838,123</u>	-	<u>20,850,101</u>
Other operating income	(2,307,077)	(2,106,065)	3,787,841	25,711,888
Selling and marketing costs	(24,238)	(36,274)	-	-
Administrative expenses	<u>(35,746,724)</u>	<u>(17,562,865)</u>	<u>(7,672,005)</u>	<u>(3,636,234)</u>
Operating (loss)/profit	<u>(14,384,563)</u>	<u>21,132,919</u>	<u>(3,884,164)</u>	<u>42,925,755</u>
Finance costs	(26,652,248)	(13,272,266)	(13,752,812)	(11,056,403)
Finance income	<u>2,469,356</u>	<u>659,579</u>	<u>650,631</u>	<u>1,411,549</u>
Finance costs - net	<u>(24,182,892)</u>	<u>(12,612,687)</u>	<u>(13,102,181)</u>	<u>(9,644,854)</u>
Share of profit/(loss) of an associate	<u>(15,775)</u>	<u>51,690</u>	-	-
(Loss)/profit before income tax from continuing operations	<u>(38,583,230)</u>	<u>8,571,922</u>	<u>(16,986,345)</u>	<u>33,280,901</u>
Income tax expense	<u>3,905,998</u>	<u>(2,828,434)</u>	<u>(143,747)</u>	<u>(150,000)</u>
(Loss)/profit for the year from continuing operations	<u>(34,677,232)</u>	<u>5,743,488</u>	<u>(17,130,092)</u>	<u>33,130,901</u>
Discontinued operations				
Profit/(loss) after tax for the year from discontinued operations	<u>(448,576)</u>	<u>3,236,531</u>	-	-
(Loss)/profit for the year	<u>(35,125,808)</u>	<u>8,980,019</u>	<u>(17,130,092)</u>	<u>33,130,901</u>
Earnings per share from continuing and discontinued operations attributable to ordinary equity holders of the parent during the year: (expressed in kobo per share)				
Basic/Diluted (loss)/earnings per share				
From continuing operations	(320.55)	82.25		
From discontinued operations	<u>(4.19)</u>	<u>34.59</u>		
From profit for the year	<u>(324.75)</u>	<u>116.85</u>		

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS
CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE, 2015 AND 2014

	Group 30-Jun-15 N'000	Group 30-Jun-14 N'000	Company 30-Jun-15 N'000	Company 30-Jun-14 N'000
Profit for the year	(35,125,808)	8,980,019	(17,130,092)	33,130,901
Other comprehensive income:				
Exchange differences on translation of foreign operations	13,970,799	426,874	-	-
Fair value gain on available for sale financial assets	14,789	-	14,789	-
Other comprehensive income for the period, net of taxes	13,985,588	426,874	14,789	-
Total comprehensive income for the period	(21,140,220)	9,406,893	(17,115,303)	33,130,901
Attributable to:				
- Owners of the parent	(21,796,777)	11,313,537	(17,115,303)	33,130,901
- Non-controlling interests	656,557	(1,906,644)	-	-
Total comprehensive income for the period	(21,140,220)	9,406,893	(17,115,303)	33,130,901
Total comprehensive income attributable to equity shareholders arises from:				
- Continuing operations	(21,348,201)	8,077,006	(17,115,303)	33,130,901
- Discontinued operations	(448,576)	3,236,531	-	-
Total comprehensive income for the period	(21,796,777)	11,313,537	(17,115,303)	33,130,901

OANDO PLC
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE, 2015 AND 2014

GROUP	Share Capital	Other reserves	Retained earnings	Non controlling interest	Total
	N'000	N'000	N'000	N'000	N'000
Balance as at 1 January 2014	101,836,538	23,216,799	33,938,473	3,376,266	162,368,076
Profit/(loss) for the year	-	-	10,932,315	(1,952,296)	8,980,019
Other comprehensive income for the year	-	381,222	-	45,652	426,874
Total comprehensive income for the year	<u>101,836,538</u>	<u>23,598,021</u>	<u>44,870,788</u>	<u>1,469,622</u>	<u>171,774,969</u>
Transaction with owners					
Proceeds from shares issued	32,808,703	-	-	-	32,808,703
Total transaction with owners	<u>32,808,703</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,808,703</u>
Non controlling interest arising on common control transaction	-	(3,860,610)	(4,488,375)	8,348,986	1
Total transactions with owners of the parent, recognised directly in equity	<u>32,808,703</u>	<u>(3,860,610)</u>	<u>(4,488,375)</u>	<u>8,348,986</u>	<u>32,808,704</u>
Balance as at 30 June 2014	<u>134,645,241</u>	<u>19,737,411</u>	<u>40,382,413</u>	<u>9,818,608</u>	<u>204,583,673</u>
Balance as at 1 January 2015	136,096,566	50,521,630	(153,583,141)	12,471,648	45,506,703
(Loss)/profit for the year	-	-	(34,743,190)	(382,618)	(35,125,808)
Other comprehensive income for the year	-	12,946,413	-	1,039,175	13,985,588
Total comprehensive income for the year	<u>136,096,566</u>	<u>63,468,043</u>	<u>(188,326,331)</u>	<u>13,128,205</u>	<u>24,366,483</u>
Transaction with owners					
Value of employee services	-	171,823	-	-	171,823
Proceeds from shares issued	50,148,863	-	-	129,704	50,278,567
Share issue expenses	(4,605,790)	-	-	-	(4,605,790)
Total transaction with owners	<u>45,543,073</u>	<u>171,823</u>	<u>-</u>	<u>129,704</u>	<u>45,844,600</u>
Change in ownership interests in subsidiaries that do not result in a loss of control	-	235,176	698	(235,874)	-
Total transactions with owners of the parent, recognised directly in equity	<u>45,543,073</u>	<u>406,999</u>	<u>698</u>	<u>(106,170)</u>	<u>45,844,600</u>
Balance as at 30 June 2015	<u>181,639,639</u>	<u>63,875,042</u>	<u>(188,325,633)</u>	<u>13,022,035</u>	<u>70,211,083</u>

OANDO PLC
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE, 2015 AND 2014

	Group 30-Jun-15 N'000	Group 30-Jun-14 N'000	Company 30-Jun-15 N'000	Company 30-Jun-14 N'000
<i>Cash flows from operating activities</i>				
Net cash flow from operating activities before changes in working capital	44,352,740	31,427,783	(3,717,395)	21,281,868
Net decrease/(increase) in working capital	38,409,452	7,594,617	15,469,704	48,531,273
Income tax paid	(6,129,308)	(815,091)	(342,674)	(348,416)
Interest paid	(26,620,718)	(13,163,060)	(13,752,813)	(11,056,403)
Net cash from/(used in) operating activities	50,012,166	25,044,249	(2,343,178)	58,408,322
<i>Cash flows from investing activities</i>				
Purchase of property plant and equipment	(12,724,684)	(13,261,027)	(116,553)	(163,491)
Deposit for acquisition of a business	-	(15,536,500)	-	-
Acquisition of subsidiary (net of cash)	-	-	-	(92,433,089)
Acquisition of software	(179,105)	(12,613)	(179,105)	-
Disposal of subsidiary, net of cash	-	4,575,031	-	4,575,031
Purchase of exploration assets	(1,345,902)	(423,304)	-	-
Payments relating to pipeline construction	(3,356,209)	-	-	-
Increase in finance lease investment	(2,632,790)	-	-	-
Proceeds from sale of property plant and equipment	258,498	-	-	-
Interest received	3,869,485	2,710,161	650,631	1,411,549
Cash used in by investing activities	(16,110,707)	(21,948,252)	354,973	(86,610,000)
<i>Cash flows from financing activities</i>				
Proceeds from long term borrowings	-	-	11,958,621	252,506
Repayment of long term borrowings	(17,339,004)	(6,331,662)	-	-
Repayment of finance lease	-	7,762,000	-	-
Share issue expenses	(4,605,790)	-	(4,605,790)	-
Proceeds from issue of shares	50,148,863	32,808,703	50,148,864	32,808,703
Proceeds from issue of OER shares	129,704	-	-	-
Repayment of other short term borrowings	(89,268,532)	(6,082,865)	(82,775,863)	-
Proceeds from other short term borrowings	-	-	15,620,693	424,153
Dividend paid	-	-	-	-
Restricted cash	8,132,566	(1,987,284)	-	-
Net cash from/(used in) financing activities	(52,802,193)	26,168,892	(9,653,475)	33,485,362
Net change in cash and cash equivalents	(18,900,734)	29,264,889	(11,641,680)	5,283,684
Cash and cash equivalent at the beginning of the year	(26,239,978)	(10,331,129)	(461,943)	(5,430,478)
Exchange difference	4,932,079	-	-	-
Cash and cash equivalents at end of the year	(40,208,633)	18,933,760	(12,103,623)	(146,794)
Cash and cash equivalents at 31 December 2014:				
Included in cash and cash equivalents per statement of financial position	(6,701,193)	32,516,616	(12,103,623)	(146,794)
Included in the assets of the disposal group	(33,507,440)	(13,582,856)	-	-
	(40,208,633)	18,933,760	(12,103,623)	(146,794)
<i>Cash at year end is analysed as follows:</i>				
Cash and bank balance as above	8,502,249	38,341,958	2,055,033	3,388,584
Bank overdrafts	(15,203,442)	(5,825,342)	(14,158,656)	(3,535,378)
	(6,701,193)	32,516,616	(12,103,623)	(146,794)