

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

	Group 31-Mar-15 N'000	Group 31-Dec-14 N'000	Company 31-Mar-15 N'000	Company 31-Mar-14 N'000
Assets				
Non-current assets				
Property, plant and equipment	271,662,573	314,042,207	788,436	819,188
Intangible assets	247,823,161	245,705,184	231,880	162,918
Investment in an associate	3,409,435	3,409,413	2,716,431	2,716,431
Deferred income tax assets	10,975,411	12,328,465	-	-
Available-for-sale financial assets	10,467	10,834	10,467	10,834
Derivative financial assets	11,146,798	57,551,454	1,768,328	1,662,948
Finance lease receivables	45,034,414	42,796,330	-	-
Non-current receivables and prepayments	20,987	3,426,795	15,659,783	14,752,295
Restricted cash	7,006,181	14,194,363	-	-
Investment in subsidiaries	-	-	58,001,372	77,794,091
	<u>597,089,427</u>	<u>693,465,045</u>	<u>79,176,697</u>	<u>97,918,705</u>
Current assets				
Inventories	4,229,151	26,970,824	-	-
Finance lease receivables	658,133	658,133	-	-
Trade and other receivables	63,495,775	136,116,655	184,096,718	176,868,029
Prepayments	1,263,308	4,535,137	104,779	138,179
Available-for-sale financial assets	195,477	187,003	195,477	187,003
Cash and cash equivalents (excluding bank overdrafts)	7,392,634	27,439,760	1,051,932	2,846,607
	<u>77,234,478</u>	<u>195,907,512</u>	<u>185,448,906</u>	<u>180,039,818</u>
Assets of disposal group classified as held for sale	171,232,985	-	19,792,719	-
Total assets	<u>845,556,890</u>	<u>889,372,557</u>	<u>284,418,322</u>	<u>277,958,523</u>
Equity and Liabilities				
Equity attributable to owners of the parent				
Share capital	4,542,343	4,542,343	4,542,343	4,542,343
Share premium	131,554,223	131,554,223	131,554,223	131,554,223
Retained earnings	(174,414,156)	(153,583,141)	(117,045,435)	(107,794,336)
Other reserves	61,901,139	50,521,630	-	-
	<u>23,583,549</u>	<u>33,035,055</u>	<u>19,051,131</u>	<u>28,302,230</u>
Non controlling interest	13,185,756	12,471,648	-	-
Total	<u>36,769,305</u>	<u>45,506,703</u>	<u>19,051,131</u>	<u>28,302,230</u>
Liabilities				
Non-current liabilities				
Borrowings	83,748,301	162,328,636	-	4,142,857
Deferred income tax liabilities	151,926,252	148,727,530	-	-
Provision for other liabilities & charges	12,454,533	11,923,304	-	-
Retirement benefit obligation	1,837,929	2,903,344	999,922	1,032,786
Government grant	97,522	119,346	-	-
	<u>250,064,537</u>	<u>326,002,160</u>	<u>999,922</u>	<u>5,175,643</u>
Current liabilities				
Trade and other payables	168,845,579	156,627,553	179,158,879	119,978,134
Derivative financial liabilities	3,608,768	3,608,768	3,608,768	3,608,768
Current income tax liabilities	43,479,460	44,963,118	1,620,390	1,552,169
Dividend payable	1,650,691	1,650,691	1,650,691	1,650,691
Borrowings	158,003,625	311,013,564	78,328,541	117,690,888
	<u>375,588,123</u>	<u>517,863,694</u>	<u>264,367,269</u>	<u>244,480,650</u>
Liabilities of disposal group classified as held for sale	183,134,925	-	-	-
Total liabilities	<u>808,787,585</u>	<u>843,865,854</u>	<u>265,367,191</u>	<u>249,656,293</u>
Total equity and liabilities	<u>845,556,890</u>	<u>889,372,557</u>	<u>284,418,322</u>	<u>277,958,523</u>

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS
CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS
FOR THE PERIOD ENDED 31 MARCH, 2015 AND 2014

	Group 31-Mar-15 N'000	Group 31-Mar-14 N'000	Company 31-Mar-15 N'000	Company 31-Mar-14 N'000
Continuing operations				
Revenue	33,027,740	18,000,831	-	-
Cost of sales	(19,580,509)	(7,298,089)	-	-
Gross profit	13,447,231	10,702,742	-	-
Selling and marketing costs	(12,272)	(26,787)	-	-
Administrative expenses	(20,697,232)	(6,722,660)	(6,533,926)	(3,162,333)
Other operating income	3,309,946	77,529	3,301,832	9,607,353
Operating (loss)/profit	(3,952,327)	4,030,824	(3,232,094)	6,445,020
Finance income	769,073	739,959	234,145	942,235
Finance costs	(13,825,774)	(6,352,393)	(6,171,848)	(3,514,788)
Finance costs - net	(13,056,701)	(5,612,434)	(5,937,703)	(2,572,553)
Share of profit/(loss) of an associate	22	(4,186)	-	-
(Loss)/profit before income tax from continuing operations	(17,009,006)	(1,585,796)	(9,169,797)	3,872,467
Income tax expense	(1,266,717)	(2,343,988)	(89,409)	(75,000)
(Loss)/profit for the year from continuing operations	(18,275,723)	(3,929,784)	(9,259,206)	3,797,467
Discontinued operations				
(Loss)/profit after tax for the year from discontinued operations	(2,688,749)	1,213,156	-	-
(Loss)/profit for the year	(20,964,472)	(2,716,628)	(9,259,206)	3,797,467
(Loss)/profit attributable to:				
Equity holders of the parent	(20,824,452)	(2,316,506)	(9,259,206)	3,797,467
Non-Controlling interests	(140,020)	(400,122)	-	-
	(20,964,472)	(2,716,628)	(9,259,206)	3,797,467
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	(199.63)	(39.80)		
From discontinued operations	(29.60)	13.68		
From (loss)/profit for the year	(229.23)	(26.12)		

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 CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED 31 MARCH, 2015 AND 2014

	Group 31-Mar-15 N'000	Group 31-Mar-14 N'000	Company 31-Mar-15 N'000	Company 31-Mar-14 N'000
Profit for the year	(20,964,472)	(2,716,628)	(9,259,206)	3,797,467
Other comprehensive income:				
Exchange differences on translation of foreign operations	12,017,666	439,428	-	-
Fair value gain/(loss) on available for sale investment	8,107	-	8,107	-
	<u>12,025,773</u>	<u>439,428</u>	<u>8,107</u>	<u>-</u>
Other comprehensive income for the period, net of taxes	<u>(8,938,699)</u>	<u>(2,277,200)</u>	<u>(9,251,099)</u>	<u>3,797,467</u>
Total comprehensive income for the period				
Attributable to:				
- Owners of the parent	(9,752,420)	(1,904,814)	(9,251,099)	3,797,467
- Non-controlling interests	813,721	(372,386)	-	-
Total comprehensive income for the period	<u>(8,938,699)</u>	<u>(2,277,200)</u>	<u>(9,251,099)</u>	<u>3,797,467</u>
Total comprehensive income attributable to equity shareholders arises from:				
- Continuing operations	(9,612,400)	(1,504,692)	(9,251,099)	3,797,467
- Discontinued operations	(140,020)	(400,122)	-	-
Total comprehensive income for the period	<u>(9,752,420)</u>	<u>(1,904,814)</u>	<u>(9,251,099)</u>	<u>3,797,467</u>

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH, 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
(Loss)/profit for the year	-	-	(2,316,506)	(400,122)	(2,716,628)
Other comprehensive income for the year	-	411,692	-	27,736	439,428
Total comprehensive income for the year	101,836,538	23,628,491	31,621,967	3,003,880	160,090,876
Transaction with owners					
Proceeds from shares issued	32,808,703	-	-	-	32,808,703
Total transaction with owners	32,808,703	-	-	-	32,808,703
Non controlling interest arising on common control transaction	-	(3,893,755)	(4,521,732)	8,415,486	(1)
Total transactions with owners of the parent, recognised directly in equity	32,808,703	(3,893,755)	(4,521,732)	8,415,486	32,808,702
Balance as at 31 March 2014	134,645,241	19,734,736	27,100,235	11,419,366	192,899,578
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	-	-	(20,824,452)	(140,020)	(20,964,472)
Other comprehensive income for the year	-	11,072,032	-	953,741	12,025,773
Total comprehensive income for the year	136,096,566	61,593,662	(174,407,593)	13,285,369	36,568,004
Transaction with owners					
Value of employee services	-	73,065	-	-	73,065
Proceeds from shares issued	-	-	-	128,236	128,236
Total transaction with owners	-	73,065	-	128,236	201,301
Change in ownership interests in subsidiaries that do not result in a loss of control	-	234,412	(6,563)	(227,849)	-
Total transactions with owners of the parent, recognised directly in equity	-	307,477	(6,563)	(99,613)	201,301
Balance as at 31 March 2015	136,096,566	61,901,139	(174,414,156)	13,185,756	36,769,305

OANDO PLC
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH, 2015 AND 2014

	Group 31-Mar-15 N'000	Group 31-Mar-14 N'000	Company 31-Mar-15 N'000	Company 31-Mar-14 N'000
Cash flows from operating activities				
Net cash flow from operating activities before changes in working capital	40,218,756	8,375,104	(3,257,997)	646,515
Net decrease/(increase) in working capital	76,765,346	44,234,987	51,045,104	58,664,134
Income tax paid	(5,689,017)	(532,276)	(21,187)	(357,447)
Interest paid	(13,872,854)	(6,433,003)	(6,171,848)	(3,514,788)
Net cash from/(used in) operating activities	97,422,231	45,644,812	41,594,072	55,438,414
Cash flows from investing activities				
Purchase of property plant and equipment	(8,977,175)	(7,513,245)	(38,413)	(36,413)
Deposit for acquisition of a business	-	(7,780,000)	-	-
Acquisition of subsidiary (net of cash)	-	-	-	(92,433,089)
Acquisition of software	(79,273)	(11,697)	(79,274)	-
Disposal of subsidiary, net of cash	-	4,575,031	-	4,575,031
Purchase of exploration assets	(107,846)	(481,648)	-	-
Payments relating to pipeline construction	(1,708,763)	-	-	-
Proceeds from sale of property plant and equipment	42,225	-	-	-
Increase in finance lease investment	(2,238,084)	-	-	-
Interest received	1,566,482	1,867,147	234,145	942,235
Cash used in by investing activities	(11,502,434)	(9,344,412)	116,458	(86,952,236)
Cash flows from financing activities				
Proceeds from long term borrowings	-	-	(4,142,857)	1,076,192
Repayment of long term borrowings	(63,749,871)	(925,133)	-	-
Proceeds from issue of shares	-	32,808,703	-	32,808,703
Proceeds from issue of OER shares	128,236	-	-	-
Proceeds from private placement	-	7,762,000	-	-
Repayment of other short term borrowings	(24,168,041)	(17,343,828)	(42,451,642)	-
Proceeds from other short term borrowings	-	-	2,003,006	404,203
Restricted cash	7,188,182	(894,448)	-	(230,936)
Net cash from/(used in) financing activities	(80,601,494)	21,407,294	(44,591,493)	34,058,162
Net change in cash and cash equivalents	5,318,303	57,707,694	(2,880,963)	2,544,340
Cash and cash equivalent at the beginning of the year	(26,239,978)	(10,331,129)	(461,943)	(5,430,478)
Exchange difference	2,924,453	-	-	-
Cash and cash equivalents at end of the year	(17,997,222)	47,376,565	(3,342,906)	(2,886,138)
Cash and cash equivalents at 30 March 2015:				
Included in cash and cash equivalents per statement of financial position	451,421	46,617,304	(3,342,906)	(2,886,138)
Included in the assets of the disposal group	(18,448,643)	759,261	-	-
	(17,997,222)	47,376,565	(3,342,906)	(2,886,138)
Cash at year end is analysed as follows:				
Cash and bank balance as above	7,392,634	51,390,221	1,051,932	1,370,292
Bank overdrafts	(6,941,213)	(4,772,917)	(4,394,838)	(4,256,430)
	451,421	46,617,304	(3,342,906)	(2,886,138)