

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

	Group 30-Sep-15 N'000	Group 31-Dec-14 N'000	Company 30-Sep-15 N'000	Company 31-Dec-14 N'000
<b>Assets</b>				
Non-current assets				
Property, plant and equipment	250,277,173	314,042,207	559,182	819,188
Intangible assets	255,252,803	245,705,184	351,075	162,918
Investment in an associate	3,382,224	3,409,413	2,716,431	2,716,431
Deferred income tax assets	10,927,156	12,328,465	-	-
Available-for-sale financial assets	7,633	10,834	7,633	10,834
Derivative financial assets	19,008,475	57,551,454	1,788,576	1,662,948
Finance lease receivables	45,341,278	42,796,330	-	-
Non-current receivables and prepayments	163,833	3,426,795	16,001,285	14,752,295
Restricted cash	8,137,879	14,194,363	-	-
Investment in subsidiaries	-	-	58,001,372	77,794,091
	<u>592,498,454</u>	<u>693,465,045</u>	<u>79,425,554</u>	<u>97,918,705</u>
<b>Current assets</b>				
Inventories	4,385,589	26,970,824	-	-
Finance lease receivables	685,947	658,133	-	-
Trade and other receivables	58,647,549	136,116,655	190,852,668	176,868,029
Prepayments	1,843,359	4,535,137	121,448	138,179
Available-for-sale financial assets	168,386	187,003	168,386	187,003
Cash and cash equivalents (excluding bank overdrafts)	3,878,665	27,439,760	591,743	2,846,607
	<u>69,609,395</u>	<u>195,907,512</u>	<u>191,734,245</u>	<u>180,039,818</u>
Assets of disposal group classified as held for sale	<u>169,507,452</u>	<u>-</u>	<u>19,792,719</u>	<u>-</u>
<b>Total assets</b>	<b><u>831,615,301</u></b>	<b><u>889,372,557</u></b>	<b><u>290,952,518</u></b>	<b><u>277,958,523</u></b>
<b>Equity and Liabilities</b>				
<b>Equity attributable to owners of the parent</b>				
Share capital	6,017,309	4,542,343	6,017,309	4,542,343
Share premium	175,621,588	131,554,223	175,621,588	131,554,223
Retained earnings	(201,013,160)	(153,583,141)	(127,943,161)	(107,794,336)
Other reserves	61,823,196	50,521,630	-	-
	<u>42,448,933</u>	<u>33,035,055</u>	<u>53,695,736</u>	<u>28,302,230</u>
Non controlling interest	12,930,761	12,471,648	-	-
<b>Total</b>	<u>55,379,694</u>	<u>45,506,703</u>	<u>53,695,736</u>	<u>28,302,230</u>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	140,686,683	162,328,636	14,103,017	4,142,857
Deferred income tax liabilities	141,021,056	148,727,530	-	-
Provision for other liabilities & charges	17,898,821	11,923,304	538,167	-
Retirement benefit obligation	1,727,497	2,903,344	866,991	1,032,786
Government grant	53,873	119,346	-	-
	<u>301,387,930</u>	<u>326,002,160</u>	<u>15,508,175</u>	<u>5,175,643</u>
<b>Current liabilities</b>				
Trade and other payables	135,066,739	156,627,553	144,815,773	119,978,134
Derivative financial liabilities	3,608,768	3,608,768	3,608,768	3,608,768
Current income tax liabilities	48,879,954	44,963,118	1,409,775	1,552,169
Dividend payable	1,650,691	1,650,691	1,650,691	1,650,691
Borrowings	101,216,307	311,013,564	70,263,600	117,690,888
	<u>290,422,459</u>	<u>517,863,694</u>	<u>221,748,607</u>	<u>244,480,650</u>
Liabilities of disposal group classified as held for sale	<u>184,425,218</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	<u>776,235,607</u>	<u>843,865,854</u>	<u>237,256,782</u>	<u>249,656,293</u>
<b>Total equity and liabilities</b>	<b><u>831,615,301</u></b>	<b><u>889,372,557</u></b>	<b><u>290,952,518</u></b>	<b><u>277,958,523</u></b>

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

	Group 30-Sep-15 N'000	Group 30-Sep-14 N'000	Company 30-Sep-15 N'000	Company 30-Sep-14 N'000
Continuing operations				
Revenue	95,784,493	101,334,827	6,230,469	34,919,080
Cost of sales	(54,725,100)	(37,215,785)	-	-
Gross profit	<u>41,059,393</u>	<u>64,119,042</u>	<u>6,230,469</u>	<u>34,919,080</u>
Other operating income	15,280,113	4,735,060	4,005,727	11,306,582
Selling and marketing costs	(34,047)	(38,254)	-	-
Impairment of asset	(23,599,829)	-	-	-
Administrative expenses	(45,882,333)	(37,032,638)	(8,106,470)	(4,667,703)
Operating (loss)/profit	<u>(13,176,703)</u>	<u>31,783,210</u>	<u>2,129,726</u>	<u>41,557,959</u>
Finance costs	(37,493,545)	(29,444,033)	(22,961,255)	(19,356,967)
Finance income	(1,336,973)	817,645	904,802	1,680,570
Finance costs - net	<u>(38,830,518)</u>	<u>(28,626,388)</u>	<u>(22,056,453)</u>	<u>(17,676,397)</u>
Share of profit/(loss) of an associate	(27,190)	59,965	-	-
(Loss)/profit before income tax from continuing operations	<u>(52,034,411)</u>	<u>3,216,787</u>	<u>(19,926,727)</u>	<u>23,881,562</u>
Income tax expense	4,386,542	1,948,605	(200,280)	(1,915,993)
(Loss)/profit for the year from continuing operations	<u>(47,647,869)</u>	<u>5,165,392</u>	<u>(20,127,007)</u>	<u>21,965,569</u>
Discontinued operations				
Profit/(loss) after tax for the year from discontinued operations	(153,594)	5,535,103	-	-
(Loss)/profit for the year	<u>(47,801,463)</u>	<u>10,700,495</u>	<u>(20,127,007)</u>	<u>21,965,569</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)				
<b>Basic/Diluted (loss)/earnings per share</b>				
From continuing operations	(417)	61		
From discontinued operations	(1)	59		
From profit for the year	<u>(418)</u>	<u>120</u>		

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

	Group 30-Sep-15 N'000	Group 30-Sep-14 N'000	Company 30-Sep-15 N'000	Company 30-Sep-14 N'000
Profit for the year	(47,801,463)	10,700,495	(20,127,007)	21,965,569
<b>Other comprehensive income:</b>				
<b>Items that may be subsequently reclassified to profit or loss</b>				
Exchange differences on translation of foreign operations	11,859,612	266,510	-	-
Fair value gain on available for sale financial assets	(21,818)	-	(21,818)	-
<b>Other comprehensive income for the period, net of taxes</b>	<b>11,837,794</b>	<b>266,510</b>	<b>(21,818)</b>	<b>-</b>
Total comprehensive income for the period	<b>(35,963,669)</b>	<b>10,967,005</b>	<b>(20,148,825)</b>	<b>21,965,569</b>
<b>Attributable to:</b>				
- Owners of the parent	(36,694,858)	11,417,266	(20,148,825)	21,965,569
- Non-controlling interests	731,189	(450,261)	-	-
<b>Total comprehensive income for the period</b>	<b>(35,963,669)</b>	<b>10,967,005</b>	<b>(20,148,825)</b>	<b>21,965,569</b>
<b>Total comprehensive income attributable to equity shareholders arises from:</b>				
- Continuing operations	(36,541,264)	5,882,163	(20,148,825)	21,965,569
- Discontinued operations	(153,594)	5,535,103	-	-
<b>Total comprehensive income for the period</b>	<b>(36,694,858)</b>	<b>11,417,266</b>	<b>(20,148,825)</b>	<b>21,965,569</b>

**OANDO PLC**  
**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 SEPTEMBER, 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	-	-	11,196,408	(495,913)	10,700,495
Other comprehensive income for the year	-	220,858	-	45,652	266,510
Total comprehensive income for the year	<u>101,836,538</u>	<u>23,437,657</u>	<u>45,134,881</u>	<u>2,926,005</u>	<u>173,335,081</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	-	3,540,405	(4,509,684)	10,102,477	9,133,198
Total transactions with owners of the parent, recognised directly in equity	<u>32,808,703</u>	<u>3,540,405</u>	<u>(4,509,684)</u>	<u>10,102,477</u>	<u>41,941,901</u>
Balance as at 30 September 2014	<u>134,645,241</u>	<u>26,978,062</u>	<u>40,625,197</u>	<u>13,028,482</u>	<u>215,276,982</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	-	-	(47,408,899)	(392,564)	(47,801,463)
Other comprehensive income for the year	-	10,735,859	(21,818)	1,123,753	11,837,794
Total comprehensive income for the year	<u>136,096,566</u>	<u>61,257,489</u>	<u>(201,013,858)</u>	<u>13,202,837</u>	<u>9,543,034</u>
Transaction with owners					
Value of employee services	-	330,531	-	-	330,531
Proceeds from shares issued	50,148,121	-	-	129,704	50,277,825
Share issue expenses	(4,605,790)	-	-	-	(4,605,790)
Dividend paid by subsidiary	-	-	-	(165,906)	(165,906)
Total transaction with owners	<u>45,542,331</u>	<u>330,531</u>	<u>-</u>	<u>(36,202)</u>	<u>45,836,660</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>45,542,331</u>	<u>565,707</u>	<u>698</u>	<u>(272,076)</u>	<u>45,836,660</u>
Balance as at 30 September 2015	<u>181,638,897</u>	<u>61,823,196</u>	<u>(201,013,160)</u>	<u>12,930,761</u>	<u>55,379,694</u>

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

	Group 30-Sep-15 N'000	Group 30-Sep-14 N'000	Company 30-Sep-15 N'000	Company 30-Sep-14 N'000
<b>Cash flows from operating activities</b>				
Net cash flow from operating activities before changes in working capital	62,770,525	50,008,155	2,118,110	40,373,401
Net decrease/(increase) in working capital	41,162,185	62,952,980	9,993,113	93,655,116
Income tax paid	(8,189,566)	(2,403,702)	(342,676)	(350,621)
Interest paid	(37,080,351)	(30,293,002)	(22,961,255)	(19,356,967)
<b>Net cash from/(used in) operating activities</b>	<b>58,662,793</b>	<b>80,264,431</b>	<b>(11,192,708)</b>	<b>114,320,929</b>
<b>Cash flows from investing activities</b>				
Purchase of property plant and equipment	(18,453,449)	(22,678,808)	(167,406)	(179,440)
Deposit for acquisition of a business	-	-	-	-
Acquisition of subsidiary (net of cash)	-	(145,627,938)	-	(140,769,842)
Acquisition of software	(98,107)	(12,613)	(219,094)	-
Disposal of subsidiary, net of cash	-	4,575,031	-	4,575,031
Purchase of exploration assets	(1,151,302)	(35,559,002)	-	-
Payments relating to pipeline construction	(5,739,813)	-	-	-
Increase in finance lease investment	(2,572,762)	-	-	-
Proceeds from sale of property plant and equipment	273,364	-	344,339	-
Interest received	171,581	4,155,839	904,802	1,680,570
<b>Cash used in by investing activities</b>	<b>(27,570,488)</b>	<b>(195,147,491)</b>	<b>862,641</b>	<b>(134,693,681)</b>
<b>Cash flows from financing activities</b>				
Net proceeds from long term borrowings	-	76,445,096	9,960,160	407,108
Net repayment of long term borrowings	(7,517,664)	-	-	-
Share issue expenses	(4,605,790)	-	(4,605,790)	-
Proceeds from issue of shares	50,148,121	32,808,703	50,148,121	32,808,703
Proceeds from issue of OER shares	129,704	-	-	-
Net repayment of other short term borrowings	(120,359,909)	(316,637)	(67,210,656)	(5,247,227)
NCI portion of dividend paid	(165,906)	-	-	-
Restricted cash	5,360,859	(7,348,454)	-	-
<b>Net cash from/(used in) financing activities</b>	<b>(77,010,585)</b>	<b>101,588,708</b>	<b>(11,708,165)</b>	<b>27,968,584</b>
Net change in cash and cash equivalents	(45,918,280)	(13,294,352)	(22,038,232)	7,595,832
Cash and cash equivalent at the beginning of the year	(26,239,978)	(10,331,129)	(461,943)	(5,430,478)
Exchange difference	3,127,878	(79,482)	-	-
<b>Cash and cash equivalents at end of the year</b>	<b>(69,030,380)</b>	<b>(23,704,963)</b>	<b>(22,500,175)</b>	<b>2,165,354</b>
<b>Cash and cash equivalents at 30 September 2014:</b>				
Included in cash and cash equivalents per statement of financial position	(20,253,194)	5,028,987	(22,500,175)	2,165,354
Included in the assets of the disposal group	(48,777,186)	(28,733,950)	-	-
	<b>(69,030,380)</b>	<b>(23,704,963)</b>	<b>(22,500,175)</b>	<b>2,165,354</b>
<b>Cash at year end is analysed as follows:</b>				
Cash and bank balance as above	3,878,565	10,537,299	591,743	5,365,151
Bank overdrafts	(24,131,759)	(5,508,312)	(23,091,918)	(3,199,797)
	<b>(20,253,194)</b>	<b>5,028,987</b>	<b>(22,500,175)</b>	<b>2,165,354</b>