

TOTAL PETROLEUM GHANA LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2012

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER, 2012

	Note	2012	2011
(all amounts in GH¢'000)			
Revenue		1 243 945	971 683
Cost of Sales		(1 163 882)	(905 728)
Gross Profit		80 063	65 955
Other Income	(2)	15 069	11 325
General, Administrative and Selling Expenses	(1)	(56 839)	(46 916)
Operating Profit before financing cost		38 293	30 364
Net Financial Income		1 451	564
Profit before tax		39 744	30 928
Tax		(10 385)	(8 364)
Profit after Tax		29 359	22 564
Basic earnings per share (Ghana cedi per share)		2,0994	1,6135
Diluted earnings per share (Ghana cedi per share)		2,0994	1,6135
OTHER COMPREHENSIVE INCOME			
Gain on revaluation of Property, Plant and Equipment		-	-
Available for sale financial assets		-	-
Actuarial gains/loss on post employment benefit		-	-
Cashflow hedges		-	-
Net investment hedge		-	-
Currency translation differences		-	-
Income tax on other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		29 359	22 564

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER, 2012

	Shares Capital	Retained Earnings	Total Equity
Balance at 1 January 2012	49 722	22 884	72 606
Profit for the Year		29 359	29 359
Dividend paid		(17 061)	(17 061)
Balance at 31 DECEMBER, 2012	49 722	35 182	84 904

UNAUDITED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER, 2012

	2012	2011
(all amounts in GH¢'000)		
Cashflows from operating activities		
Profit before taxation	39 744	30 928
Adjustments for:		
Depreciation charges	11 114	6 780
Amortization of Intangible assets	99	278
Interest received	1 732	798
Interest expense	282	234
Profit on disposal of property, plant and equipment	91	22
	49 416	37 400
Change in inventories	15 130	5 142
Change in trade and other receivables	14 366	30 423
Change in trade and other payables	38 038	41 565
Change in associated company balances	563	12
Cash generated from operations	57 395	43 412
Interest received	1 733	798
Interest paid	282	234
Income taxes paid	9 350	7 452
Net cash flow from operating activities	49 495	36 524
Cashflows from investing activities		
Purchase of property, plant and equipment	20 695	14 022
Proceeds from sale of property, plant and equipment	212	96
Principal payment on capital leases	2 656	-
Net cashflow used in investing activities	23 139	13 926
Cashflows used in financing activities		
Dividend paid	17 061	16 164
Deposit for shares in joint venture	6 274	-
Net cashflow used in financing activities	23 335	16 164
Net movement in cash and cash equivalents	3 021	6 434
Cash and cash equivalents at 1 January	12 497	6 063
Cash and cash equivalents 31 December	15 518	12 497

UNAUDITED FINANCIAL POSITION
AS AT 31 DECEMBER, 2012

	Note	2012	2011
(all amounts in GH¢'000)			
ASSETS			
Non-Current assets			
Intangible		12 083	12 182
Property, Plant and Equipment		73 914	64 455
Investment	(6)	6 288	14
Longterm lease	(7)	5 652	-
Total Non-Current assets		97 937	76 651
Current Assets			
Inventories		52 002	36 872
Account Receivable		110 266	98 221
Tax		-	1 003
Cash and Bank Balances		15 518	12 497
Total Current Assets		177 788	148 593
TOTAL ASSETS		275 725	225 244
EQUITY AND LIABILITIES			
Stated Capital			
Retained Earnings		49 722	49 722
Shareholders Equity		35 182	22 884
		84 904	72 606
Current Liabilities			
Account payable		171 371	133 333
Amount due to group companies		14 417	14 980
Income tax liability		494	-
Total Current Liabilities		186 282	148 313
Non-current Liabilities			
Deferred Tax		4 539	4 325
Total Non-current and Current Liabilities		190 821	152 638
TOTAL EQUITY AND LIABILITIES		275 725	225 244

NOTES FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2012

	2012	2011
(all amounts in GH¢'000)		
1 Selling, General and Administrative Expenses		
Selling, General and Administrative Expenses include:		
Depreciation	11 114	6 780
Donation	87	53
Net Exchange /loss	-	-
2 Other Income		
Rent	687	2 097
Profit/(Loss) on disposal of fixed assets	99	22
Gain on Exchange	868	601
Sundry income	13 415	8 605
	15 069	11 325
3 Accounting Policies		
The accounting policies adopted in the preparation of the most recent audited financial statements have been followed in the preparation of these unaudited financial statements.		
Turnover has been stated net of petroleum taxes of GH¢120.3million (2011: GH¢125.7million).		
4 Number of shares in issue		
Earnings per share, dividend per share and net assets are based on 13,984,259 (2011: 13,984,259) shares in issue during the year.		
5 These financial statements have been prepared in accordance with IFRS.		
6 Included in this balance is an amount of GH¢6.0million being deposit for shares in Ghanstock joint venture. A joint venture between Total Petroleum Ghana Limited and Fueltrade Ghana Limited.		
7 This represent longterm rentals paid on the service station lands.		
The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.		
Dated: January 21, 2012		
GUILLAUME LARROQUE	REXFORD ADOMAKO-BONSU	TOTAL
Managing Director	Director	