

NAME OF COMPANY: THE OKOMU OIL PALM COMPANY PLC

DATE:

PERIOD: REPORTS FOR SIX (6) MONTHS ENDED JUNE 30, 2014.

Statement of Comprehensive Income

Audited

	Jan-June 2014	Jan-June 2013	Jan-Dec 2013
	N`000	N`000	N`000
Revenue	4,869,485	4,829,618	8,860,425
Costs of sales	(1,516,955)	(2,403,829)	(3,873,548)
Gross Profit	3,352,530	2,425,789	4,986,877
Other Operating Income	38,908	148,510	1,120,206
Distribution, Sales & Marketing Expenses	(8,450)	(94,678)	(988,798)
Admin Expenses	(1,581,796)	(1,001,315)	(2,493,472)
Finance Income	-	10,517	102,295
Other Gain & Loss	-	-	-
Finance Costs	(71,055)	(60,883)	(33,553)
Profit before Tax	1,730,137	1,427,940	2,693,555
Earnings Per Share(N) Basic	1.48	1	2.91

Statement of Financial Position

Property, Plant and Equipment	7,085,536	5,001,429	9,648,009
Biological Assets	19,942,045	21,374,819	19,692,910
Other non-current assets	-	-	-
Inventories	1,666,978	1,102,037	1,319,903
Trade & Other Receivables	3,821,328	432,602	1,348,264
Cash and Cash Equivalents	78,272	2,580,551	1,182,444
Total Assets	32,594,159	30,491,438	33,191,530
Trade & Other Payables	543,345	319,439	329,420

<b>Current Tax Liabilities</b>	<b>1,508,470</b>	<b>1,583,305</b>	<b>1,302,970</b>
<b>Dividend</b>	<b>0</b>	<b>69,364</b>	<b>63,465</b>
<b>Short term Borrowings</b>	<b>1,864,051</b>	<b>61,867</b>	<b>-</b>
<b>Other liabilities</b>	<b>1,399,650</b>	<b>336,359</b>	<b>1,546,877</b>
<b>Long term Borrowings</b>	<b>1,166,667</b>	<b>1,928,535</b>	<b>1,266,667</b>
<b>Deferred Tax Liabilities</b>	<b>2,974,091</b>	<b>3,019,348</b>	<b>2,924,091</b>
<b>Total Liabilities</b>	<b>9,456,274</b>	<b>7,318,217</b>	<b>7,433,490</b>
<b>Working Capital</b>	<b>251,062</b>	<b>1,744,856</b>	<b>607,879</b>
<b>Net Assets</b>	<b>23,137,885</b>	<b>23,173,221</b>	<b>25,758,040</b>

#### **Statement of Cash Flows**

<b>Net cash Generated from Operating Activities</b>	<b>(142,352)</b>	<b>2,873,931</b>
<b>Cash Flow From Investing Activities</b>	<b>(1,252,747)</b>	<b>(3,785,192)</b>
<b>Cash Flow from Financing Activities</b>	<b>(1,153,910)</b>	<b>(1,828,808)</b>
<b>Net Increase/ Decrease cash and Cash Equivalent</b>	<b>(2,549,009)</b>	<b>(2,740,069)</b>
<b>Cash and Cash Equivalent Beginning of the Year</b>	<b>1,063,229</b>	<b>3,922,513</b>
<b>Cash and Cash Equivalent at End of the year</b>	<b>(1,485,780)</b>	<b>1,182,444</b>

