



**PRESS RELEASE**

**PR. No 134/2016**

**TOTAL PETROLEUM GHANA LIMITED (TOTAL) -  
UN-AUDITED FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDING MARCH 2016**

TOTAL has released its un-audited Financial Statements for the first quarter ending March 31, 2016 as per the attached.

Issued at Accra, this 27<sup>th</sup>  
day of April, 2016.

att'd.

**- E N D -**

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, TOTAL
4. MBG Registrars, (Registrars for TOTAL shares)
5. Central Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

**For enquiries, contact:**

**General Manager/Head of Listings, GSE on 0302 669908, 669914,  
669935**

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**UNAUDITED CONSOLIDATED FINANCIAL POSITION**  
**AS AT 31 MARCH 2016**

(all amounts in GH¢'000)

	2016	2016	2015	2015
	GROUP	COMPANY	GROUP	COMPANY
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Intangible	13,515	13,381	13,474	13,474
Property, Plant and Equipment	211,627	135,375	144,110	111,822
Investment	14	14	12	12
Investment in Subsidiary	-	6,274	-	6,274
Longterm lease	26,551	26,551	11,546	11,546
Leasehold premium prepayment	247	247		
Deferred Tax Asset	1,670	1,670		
<b>Total Non-Current assets</b>	<b>253,624</b>	<b>183,512</b>	<b>169,142</b>	<b>143,128</b>
<b>Current Assets</b>				
Inventories	94,315	94,315	67,512	67,512
Account Receivable	162,974	160,970	156,200	156,137
Amount due From Related Parties	-	1,685	515	515
Tax Asset	10,693	10,693	4,433	4,433
Cash and Bank Balances	15,674	15,500	12,643	8,709
<b>Total Current Assets</b>	<b>283,656</b>	<b>283,163</b>	<b>241,303</b>	<b>237,306</b>
<b>TOTAL ASSETS</b>	<b>537,280</b>	<b>466,675</b>	<b>410,444</b>	<b>380,434</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Stated Capital</b>	<b>51,222</b>	<b>51,222</b>	<b>51,222</b>	<b>51,222</b>
<b>Retained Earnings</b>	<b>102,909</b>	<b>98,951</b>	<b>79,770</b>	<b>78,025</b>
<b>Non-Controlling Interest</b>	<b>6,981</b>	<b>-</b>	<b>6,562</b>	<b>-</b>
<b>Shareholders Equity</b>	<b>161,112</b>	<b>150,173</b>	<b>137,554</b>	<b>129,247</b>
<b>Current Liabilities</b>				
Account payable	224,560	223,045	193,484	192,246
Amount due to group companies	30,421	30,421	16,823	16,823
Loan and borrowing	-	-	-	-
Bank overdraft	56,452	56,452	35,828	35,828
<b>Total Current Liabilities</b>	<b>311,433</b>	<b>309,918</b>	<b>246,135</b>	<b>244,897</b>
<b>Non-current Liabilities</b>				
Longterm Provisions	6,584	6,584	6,019	6,019
Deferred Tax	-	-	1,007	271
Corporate Term Loan	58,152		19,729	-
<b>Total Non-current and Current Liabilities</b>	<b>376,169</b>	<b>316,502</b>	<b>272,890</b>	<b>251,187</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>537,280</b>	<b>466,675</b>	<b>410,444</b>	<b>380,434</b>

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 MARCH 2016**

(all amounts in GH¢'000)

	2016 GROUP	2016 COMPANY	2016 GROUP	2016 COMPANY
Revenue	424,625	422,607	448,249	448,249
Cost of Sales	(379,040)	(378,862)	(409,800)	(409,800)
Gross Profit	45,585	43,655	38,449	38,449
Other Income	3,134	3,134	3,469	2,926
General, Administrative and Selling Expenses	(28,693)	(28,324)	(19,432)	(19,324)
Operating Profit before financing cost	20,026	18,465	22,486	22,061
Net Financial Income	(3,041)	(3,041)	(2,391)	(2,391)
Profit before tax	16,985	15,424	20,095	19,660
Tax	(4,181)	(4,181)	(5,230)	(5,230)
Profit after Tax	12,804	11,243	14,865	14,430
Owners of the company	12,102		14,669	
Non-controlling interest	702		196	
Basic earnings per share (Ghana cedi per share)	0.1082	0.1005	0.1311	0.1290
Diluted earnings per share (Ghana cedi per share)	0.1082	0.1005	0.1311	0.1290
<b>OTHER COMPREHENSIVE INCOME</b>				
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	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>12,804</b>	<b>11,243</b>	<b>14,865</b>	<b>14,430</b>

**GROUP STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2016**

	GROUP	Shares Capital	Retained Earnings	Non Controlling Interest	Total Equity
Balance at 1 January 2016		61,222	90,807	6,279	148,308
Profit for the period			12,102	702	12,804
Dividend paid			-	-	-
<b>Balance at 31 MARCH 2016</b>		<b>61,222</b>	<b>102,909</b>	<b>6,981</b>	<b>161,112</b>

**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2016**

	Shares Capital	Retained Earnings	Total Equity
Balance at 1 January 2016	61,222	87,708	138,930
Profit for the period		11,243	11,243
Dividend paid		-	-
<b>Balance at 31 MARCH 2016</b>	<b>61,222</b>	<b>98,951</b>	<b>160,173</b>

**UNAUDITED CASH FLOW STATEMENT FOR THE  
PERIOD ENDED 31 MARCH 2016**

(all amounts in GH¢'000)

	2016	2016	2015	2015
	GROUP	COMPANY	GROUP	COMPANY
Cash generated from operations	34,382	32,256	22,620	21,979
Interest received	54	54	36	36
Interest paid	(3,095)	(3,095)	(2,427)	(2,427)
Income taxes paid	(8,874)	(8,874)	(4,540)	(4,540)
Net cash flow from operating activities	22,468	20,341	15,689	15,048
Cashflows from investing activities				
Purchase of property, plant and equipment	(13,367)	(7,407)	(9,029)	(4,240)
Purchase of Software	-	-	-	-
Proceeds from sale of property, plant and equipment	9	9	-	-
Principal payment on capital leases	(2,044)	(2,044)	(1,493)	(1,493)
Net cashflow used in investing activities	(15,402)	(9,442)	(10,522)	(5,733)
Cashflows used in financing activities				
Dividend paid	-	-	-	-
Corporate Loan	2,471	-	4,758	-
Proceeds from new loans	-	-	-	-
Net cashflow used in financing activities	2,471	-	4,758	-
Net movement in cash and cash equivalents	9,537	10,899	9,925	9,315
Effect of foreign exchange fluctuation on cash held	-	-	-	-
Cash and cash equivalents at beginning of the year	(50,315)	(51,851)	33,110	(36,434)
Cash and cash equivalents at the end of quarter	(40,778)	(40,952)	(23,185)	(27,119)

**NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2016**

**1 REPORTING ENTITY**

Total Petroleum Ghana Limited is a company registered and domiciled in Ghana. The address of the company's registered office is Total House, 25 Liberia Road, Accra.

The company is authorised to carry on the business of marketing petroleum and allied products

**2 BASIS OF ACCOUNTING**

**a. Statement of compliance**

These unaudited financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). Additional information required under the Companies Act, 1963(Act 179) have been included where appropriate.

**b. Basis of measurement**

These unaudited financial statements have been prepared under the historical cost convention except for financial instruments that are measured at fair value.

**c. Functional and presentational currency**

These financial statements are presented in Ghana cedis (GH¢) which is the Group's functional currency. All financial information presented in Ghana cedi has been rounded to the nearest thousand, unless otherwise indicated.

**3 Investment in subsidiary**

The company own 55% of Ghanstock Limited. Since the company has significant control in the joint venture, the account has been consolidated as a subsidiary.

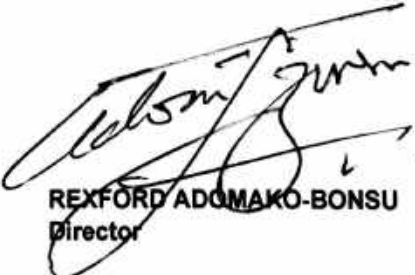
**4 Significant Accounting Policies**

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.

**5 The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.**

Dated: 22 APRIL 2016

  
**OLIVIER VAN-PARYS**  
Managing Director

  
**REXFORD ADOMAKO-BONSU**  
Director