



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 117/2014

**TOTAL PETROLEUM GHANA LIMITED (TOTAL) -
FIRST QUARTER RESULTS
FOR THE PERIOD ENDING MARCH 2014**

TOTAL has released its first quarter Financial Statements for the period ending March 31, 2014 as per the attached

Issued at Accra, this 30th
day of April, 2014.

att'd.

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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 669908, 669914, 669935

**JEB*

UNAUDITED CONSOLIDATED FINANCIAL POSITION
AS AT 31 MARCH 2014

(all amounts in GH¢'000)

	Note	2014	2013
	GROUP	COMPANY	COMPANY
ASSETS			
Non-Current assets			
Intangible	12,946	12,946	11,591
Property, Plant and Equipment	91,176	90,689	74,757
Investment	14	14	14
Investment in Subsidiary (5)	-	6,274	6,274
Longterm lease (6)	8,703	8,703	6,828
Total Non-Current assets	112,838	118,625	99,464
Current Assets			
Inventories	76,088	76,088	54,745
Account Receivable	127,806	128,298	118,362
Amount due From Related Parties	190	190	-
Tax	2,237	2,237	-
Cash and Bank Balances	18,137	3,704	24,407
Total Current Assets	224,457	210,516	197,514
TOTAL ASSETS	337,295	329,141	296,978
EQUITY AND LIABILITIES			
Stated Capital	51,222	51,222	49,722
Retained Earnings	60,755	59,104	46,427
Non-Controlling Interest	6,483	-	-
Shareholders Equity	118,460	110,326	96,149
Current Liabilities			
Account payable	189,573	189,553	180,965
Amount due to group companies	11,750	11,750	15,506
Income tax liability	-	-	716
Bank overdraft	16,618	16,618	-
Total Current Liabilities	217,941	217,921	197,187
Non-current Liabilities			
Deferred Tax	894	894	3,642
Total Non-current and Current Liabilities	218,835	218,815	200,829
TOTAL EQUITY AND LIABILITIES	337,295	329,141	296,978

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2014

	Note	(all amounts in GH¢'000)	
		2014	2013
		GROUP	COMPANY
Revenue		349,483	349,483
Cost of Sales		(323,366)	(323,366)
Gross Profit		26,116	26,116
Other Income	(2)	4,471	2,310
General, Administrative and Selling Expenses	(1)	(19,162)	(19,162)
Operating Profit before financing cost		11,425	9,264
Net Financial Income		(33)	(33)
Profit before tax		11,392	9,231
Tax		(2,407)	(2,407)
Profit after Tax		8,985	6,824
Owners of the company		8,013	
Non-controlling interest		972	
Basic earnings per share (Ghana cedi per share)		0.0716	0.0610
Diluted earnings per share (Ghana cedi per share)		0.0716	0.0610
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		8,985	6,824

10,078

UNAUDITED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2014

	(all amounts in GH¢'000)		
	2014	2014	2013
	GROUP	COMPANY	COMPANY
Cash generated from operations	(3,826)	(5,992)	14,662
Interest received	97	97	409
Interest paid	(131)	(131)	(106)
Income taxes paid	(4,008)	(4,008)	(3,182)
Net cash flow from operating activities	(7,867)	(10,034)	11,783
Cashflows from investing activities			
Purchase of property, plant and equipment	(2,038)	(2,033)	(3,171)
Proceeds from sale of property, plant and equipment	-	-	290
Principal payment on capital leases	(503)	(503)	(1,500)
Net cashflow used in investing activities	(2,541)	(2,536)	(4,381)
Cashflows used in financing activities			
Dividend paid	-	-	-
Deposit for shares in joint venture	-	-	-
Net cashflow used in financing activities	-	-	-
Net movement in cash and cash equivalents	(10,408)	(12,570)	7,402
Cash and cash equivalents at beginning of the year	11,928	(344)	17,005
Cash and cash equivalents at the end of quarter	1,520	(12,914)	24,407

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2014

	GROUP	Shares Capital	Retained Earnings	Non Controlling Interest	Total Equity
Balance at 1 January 2014		51,222	52,742	5,511	109,475
Profit for the Year			8,013	972	8,985
Dividend paid		-	-	-	-
Balance at 31 March 2014		51,222	60,755	6,483	118,460

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2014

	COMPANY	Shares Capital	Retained Earnings	Total Equity
Balance at 1 January 2014		51,222	52,280	103,502
Profit for the Year			6,824	6,824
Dividend paid		-	-	-
Balance at 31 March 2014		51,222	59,104	110,326

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2014

(all amounts in GH¢'000)

2014

2013

1 Selling, General and Administrative Expenses

	GROUP	COMPANY	COMPANY
Depreciation	2,571	2,571	2,348
Donation	28	28	7

2 Other Income

Rent	464	464	561
Profit/(Loss) on disposal of fixed assets	-	-	15
Gain on Exchange	2,161	-	757
Sundry income	1,846	1,846	1,748
	<u>4,471</u>	<u>2,310</u>	<u>3,081</u>

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.

4 These consolidated financial statements have been prepared in accordance with IFRS.

5 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.

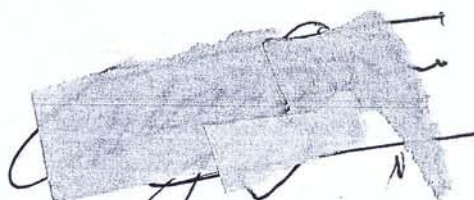
6 This represent long term rentals paid on the service station lands.

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

Dated: 25th April 2014



GUILLAUME LARROQUE
Managing Director



REXFORD ADOMAKO-BONSU
Director