



**GHANA  
STOCK  
EXCHANGE**

**PRESS RELEASE**

**PR. No 205/2014**

**TOTAL PETROLEUM GHANA LIMITED (TOTAL) -  
UNAUDITED FINANCIAL STATEMENTS FOR  
THE HALF YEAR ENDING JUNE 2014**

TOTAL has released its unaudited Financial Statements for the half year ending June 30, 2014 as per the attached

Issued at Accra, this 31<sup>st</sup>  
day of July, 2014.

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**

***\*JEB***

IN THE HIGH COURT OF GHANA, ACCRA – AD. 2013

**STATUTORY DECLARATION TESTIFYING TO THE TRUTHFULNESS OF UN-AUDITED  
FINANCIAL STATEMENTS MADE UNDER THE STATUTORY DECLARATION ACT, 1971  
(ACT 389)**

1. I Guillaume Larroque of Accra do hereby solemnly declare as follows:
2. That I am Managing Director Of Total Petroleum Ghana Limited
3. That the un-audited Financial Statements do not contain untrue statements, misleading facts or omit material facts to the best of my knowledge.
4. That in terms of Sections 55 and 57 of the Securities and Exchange Commission Regulations, 2003, L.I.1728, I hereby notify the commission of the truthfulness of the second quarter 2014 un-audited Consolidated Financial Statements.
5. Wherefore I make this declaration conscientiously believing the contents to be true under the Statutory Declaration Act, 1971 (Act 389).

Declared at Accra this  
Day of 24<sup>th</sup> June 2014  
Before Me

)  
)  
)

.....*V.V.*.....

)  
Declarant

Commissioner for Oaths



**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2014**

(all amounts in GH¢'000)

	Note	2014 GROUP	2014 COMPANY	2013 COMPANY
Revenue		721,458	721,458	667,056
Cost of Sales		(669,580)	(669,580)	(616,248)
Gross Profit		51,879	51,879	50,807
Other Income	(2)	7,781	5,095	6,512
General, Administrative and Selling Expenses	(1)	(37,867)	(37,867)	(31,284)
Operating Profit before financing cost		21,793	19,107	26,036
Net Financial Income		(81)	(81)	814
Profit before tax		21,712	19,026	26,850
Tax		(5,048)	(5,048)	(6,685)
Profit after Tax		16,664	13,978	20,166
Owners of the company		15,456		
Non-controlling interest		1,208		
Basic earnings per share (Ghana cedi per share)		0.1382	0.1249	1.4420
Diluted earnings per share (Ghana cedi per share)		0.1382	0.1249	1.4420
<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>16,664</b>	<b>13,978</b>	<b>20,166</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 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 period		15,456	1,208	16,664
Dividend paid		(11,020)		(11,020)
Balance at 30 June 2014	51,222	57,178	6,719	115,119

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2014**

COMPANY	Shares Capital	Retained Earnings	Total Equity
Balance at 1 January 2014	51,222	52,280	103,502
Profit for the period		13,978	13,978
Dividend paid		(11,020)	(11,020)
Balance at 30 June 2014	51,222	55,238	106,460



**UNAUDITED CASH FLOW STATEMENT  
FOR THE PERIOD ENDED 30 JUNE 2014**

(all amounts in GH¢'000)

	2014 GROUP	2014 COMPANY	2013 COMPANY
<b>Cash generated from operations</b>	4,690	2,004	16,916
Interest received	180	180	1,010
Interest paid	(260)	(260)	(195)
Income taxes paid	(7,887)	(7,887)	(7,663)
<b>Net cash flow from operating activities</b>	<b>(3,278)</b>	<b>(5,965)</b>	<b>10,067</b>
<b>Cashflows from investing activities</b>			
Purchase of property, plant and equipment	(17,164)	(6,045)	(6,155)
Proceeds from sale of property, plant and equipment	35	35	593
Principal payment on capital leases	(2,223)	(2,223)	(1,747)
<b>Net cashflow used in investing activities</b>	<b>(19,352)</b>	<b>(8,233)</b>	<b>(7,309)</b>
<b>Cashflows used in financing activities</b>			
Dividend paid	(11,020)	(11,020)	-
Deposit for shares in joint venture	-	-	-
<b>Net cashflow used in financing activities</b>	<b>(11,020)</b>	<b>(11,020)</b>	<b>-</b>
<b>Net movement in cash and cash equivalents</b>	<b>(33,650)</b>	<b>(25,218)</b>	<b>2,758</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>11,928</b>	<b>(344)</b>	<b>17,005</b>
<b>Cash and cash equivalents at the end of quarter</b>	<b>(21,722)</b>	<b>(25,562)</b>	<b>19,763</b>

## UNAUDITED CONSOLIDATED FINANCIAL POSITION

AS AT 30 JUNE 2014

(all amounts in GH¢'000)

	Note	2014 GROUP	2014 COMPANY	2013 COMPANY
<b>ASSETS</b>				
<b>Non-Current assets</b>				
Intangible		13,319	13,319	12,273
Property, Plant and Equipment		103,108	91,502	74,886
Investment		14	14	14
Investment in Subsidiary	(5)	-	6,274	-
Longterm lease	(6)	9,562	9,562	6,774
<b>Total Non-Current assets</b>		<b>126,003</b>	<b>120,670</b>	<b>93,947</b>
<b>Current Assets</b>				
Inventories		66,085	66,085	62,089
Account Receivable		119,814	120,328	121,483
Deposit for shares		-	-	6,274
Amount due From Related Parties		8,155	8,155	-
Tax Asset		3,474	3,474	358
Cash and Bank Balances		10,629	6,789	19,763
<b>Total Current Assets</b>		<b>208,157</b>	<b>204,831</b>	<b>209,967</b>
<b>TOTAL ASSETS</b>		<b>334,159</b>	<b>325,501</b>	<b>303,914</b>
<b>EQUITY AND LIABILITIES</b>				
Stated Capital		51,222	51,223	49,722
Retained Earnings		57,178	55,239	56,515
Non-Controlling Interest		6,719	-	-
<b>Shareholders Equity</b>		<b>115,119</b>	<b>106,462</b>	<b>106,237</b>
<b>Current Liabilities</b>				
Account payable		180,384	180,384	169,339
Amount due to group companies		5,411	5,411	24,697
Income tax liability		-	-	-
Bank overdraft		32,351	32,351	-
<b>Total Current Liabilities</b>		<b>218,146</b>	<b>218,146</b>	<b>194,036</b>
<b>Non-current Liabilities</b>				
Deferred Tax		894	894	3,642
<b>Total Non-current and Current Liabilities</b>		<b>219,040</b>	<b>219,039</b>	<b>197,678</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>334,159</b>	<b>325,501</b>	<b>303,914</b>



**NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2014**

(all amounts in GH¢'000)

2014

2013

**1 Selling, General and Administrative Expenses**

	GROUP	COMPANY	COMPANY
Depreciation	5,467	5,467	4,522
Donation	39	39	81
Loss on Exchange	-	1,329	-

**2 Other Income**

Rent	1,070	1,070	1,265
Profit/(Loss) on disposal of fixed assets	-	-	318
Gain on Exchange	2,686	-	1,573
Sundry income	4,025	4,025	3,356
	<u>7,781</u>	<u>5,095</u>	<u>6,512</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: 24th July 2014

**GUILLAUME LARROQUE**  
Managing Director

**REXFORD ADOMAKO-BONSU**  
Director