



PRESS RELEASE

PR. No 154/2016

**GHANA OIL COMPANY LIMITED (GOIL)
UNAUDITED FINANCIAL STATEMENTS FOR
THE FIRST QUARTER ENDING MARCH 2016**

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

Issued in Accra, this 6th
day of May, 2016.

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att'd.


Distribution:

1. All LDMS
2. General Public
3. Company Secretary, GOIL
4. MBG Registrars, (Registrars for GOIL 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
FINANCIAL
STATEMENT FOR THE
QUARTER ENDED
MARCH 31

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GOIL

GHANA OIL COMPANY LIMITED

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

(all amounts in GH¢'000)

	2016 GROUP	2016 COMPANY	2015 COMPANY
REVENUE	749,820	441,817	396,663
COST OF SALES	(703,659)	(405,306)	(372,375)
GROSS PROFIT	46,161	36,511	24,288
Sundry Income	777	777	688
General, Selling & Administrative Expenses	(21,992)	(19,706)	(13,654)
OPERATING PROFIT BEFORE FINANCIAL CHARGE	24,946	17,582	11,322
Financial Charges	(2,860)	(2,860)	(1,016)
PROFIT BEFORE TAXATION	22,086	14,722	10,306
Taxation	(5,522)	(3,681)	(2,576)
NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	16,565	11,042	7,729
Earning per share (GH¢)	0.066	0.044	0.031

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

GROUP	Stated Capital	Building Fund	Income Surplus	Capital Surplus	Totals
<u>2016</u>	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January	31,809	6,294	63,692	9,224	111,019
Net profit for the Period			16,565		16,565
Revaluation Gain					-
Dividend paid					-
Balance at March 31	31,809	6,294	80,257	9,224	127,584
COMPANY	Stated Capital	Building Fund	Income Surplus	Capital Surplus	Totals
<u>2016</u>	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January	31,809	5,426	47,196	9,224	93,655
Net profit for the Period			11,042		11,042
Revaluation Gain					
Dividend paid					
Balance at March 31	31,809	5,426	58,238	9,224	104,697

GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2016

(all amounts in GH¢'000)

	2016	2016	2015	2015
	GROUP	COMPANY	GROUP	COMPANY
ASSETS				
Property, Plant and Equipment	207,241	204,968		133,183
Intangible Asset	2,087	2,087		2,987
Available for Sale Financial Instruments	9,102	9,102		9,905
TOTAL NON CURRENT ASSETS	218,430	216,157		146,075
Stocks	53,643	23,847		21,361
Accounts Receivable	276,769	232,004		196,678
Short Term Investment	5,366	5,366		4,520
Cash and Bank Balances	28,938	20,256		81,666
Current Tax	0	0		5031
TOTAL CURRENT ASSETS	364,716	281,473		309,256
TOTAL ASSETS	583,145	497,630		455,331
EQUITY				
Stated Capital	31,809	31,809		31,809
Building Fund	6,294	5,426		3,883
Income Surplus	80,257	58,238		38,871
Capital Surplus	9,224	9,224		10,057
TOTAL SHAREHOLDERS' EQUITY	127,584	104,697		84,620
LIABILITIES				
Term Loan	15,911	15,911		14,568
TOTAL NON-CURRENT LIABILITIES	15,911	15,911		14,568
Bank Overdraft	61,841	61,841		13,128
Accounts Payable	351,382	296,102		332,936
Short Term Loan	12,669	12,669		6,489
Deferred Tax	4,547	4,522		3,592
Current Tax	9,211	1,888		0
TOTAL CURRENT LIABILITIES	439,650	377,022		356,145
TOTAL EQUITY AND LIABILITIES	583,145	497,630		455,332

GHANA OIL COMPANY LIMITED

**GROUP UNAUDITED CASHFLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2016**

(all amounts in GH¢'000)

	2016		2015
	GROUP	COMPANY	COMPANY
Cash Flows from Operating Activities			
Cash generated from operations	139,419	137,680	67,374
Company Tax Paid	(4,103)	(3,000)	(3,100)
Net Cash Inflow from Operating Activities	135,317	134,680	64,274
Cash Flows from Investing Activities			
Interest and Dividend Received	58	58	147
Interest paid	(2,204)	(2,204)	(1,016)
Acquisition of Fixed Assets	(170,569)	(170,412)	(9,692)
Receipt from sale of Tangible Fixed Assets	6	6	0
Net Cash Flows from Investing Activities	(172,709)	(172,552)	(10,561)
Net Cash Inflows Before Financing Activities	(37,393)	(37,872)	53,713
Cash flows from Financing Activities			
Repayment of Term Loan	(28,580)	(28,580)	(714)
Medium Term Loan	0	0	0
Dividend paid	0	0	0
Net Cash Flows from Financing Activities	(28,580)	(28,580)	(714)
Net Increase in Cash and Cash Equivalents	(65,973)	(66,452)	52,999
Cash and Cash Equivalents at 1 January	38,436	30,233	20,060
Cash and Cash Equivalents at 31 December	(27,537)	(36,219)	73,059

Cash and Cash Equivalents

Cash at Bank and in Hand	28,938	20,256	81,666
Short Term Investment	5,366	5,366	4,521
Bank Overdraft	(61,841)	(61,841)	(13,128)
	(27,537)	(36,219)	73,059

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

(all amounts in GH¢'000)	2016	2015
1. SELLING AND ADMINISTRATION EXPENSES		
Selling, General and Administrative Expenses include:		
Amortisation on Intangible Assets	111	568
Depreciation	4,021	1,437
Donations	340	450
	777	688
2. SUNDRY INCOME		
Miscellaneous Income	579	213
Interest and Dividend Received	156	122
Various Rent	19	284
Fixed Assets Disposal	23	69
	777	688

3. REPORTING ENTITY

Ghana Oil Company Limited is a company registered under the Companies Code, Act 179 of 1963, and is domiciled in Ghana. The address of its registered office is HNo. D 659/4 Kojo Thompson Road, Tudu, Accra. The company is authorised to carry on the business of marketing petroleum and its allied products.

4. ACCOUNTING BASIS

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

5. 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.

6. NUMBER OF SHARES IN ISSUE

Earnings per share, dividend per share and net assets per share are based on 252,223,488 (2014: 252,223,488) shares in issue during the period.

7. These financial statements have been prepared in accordance with IFRS.

8. The company wholly owns the entire shares of GO Energy Ghana Limited, and has accordingly consolidated the accounts of the two entities.

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

Dated: March 29, 2016

Managing Director

Board Chairman