



**PRESS RELEASE**

**PR. No 261/2015**

**TOTAL PETROLEUM GHANA LIMITED (TOTAL) -  
UNAUDITED FINANCIAL STATEMENTS FOR  
THE HALF YEAR ENDING JUNE 2015**

TOTAL has released its unaudited Financial Statements for the half year ending June 30, 2015 as per the attached

Issued at Accra, this 30<sup>th</sup>  
day of July, 2015.

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 Olivier Van Parys 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 2015 un-audited 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 22<sup>nd</sup> July 2015  
Before Me

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Declarant



**UNAUDITED CONSOLIDATED FINANCIAL POSITION**

**AS AT 30 JUNE 2015**

(all amounts in GH¢'000)

	2015	2014	2014
	GROUP	COMPANY	GROUP COMPANY
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Intangible	13,434	13,434	13,319 13,319
Property, Plant and Equipment	157,146	111,801	103,108 91,502
Investment	12	12	14 14
Investment in Subsidiary	-	6,274	- 6,274
Longterm lease	17,720	17,720	9,562 9,562
<b>Total Non-Current assets</b>	<b>188,311</b>	<b>149,240</b>	<b>126,003 120,670</b>
<b>Current Assets</b>			
Inventories	77,489	77,489	66,085 66,085
Account Receivable	171,154	172,435	119,814 120,328
Amount due From Related Parties	816	816	8,155 8,155
Tax Asset	4,176	4,176	3,474 3,474
Cash and Bank Balances	44,706	40,656	10,629 6,789
<b>Total Current Assets</b>	<b>298,340</b>	<b>295,571</b>	<b>208,157 204,831</b>
<b>TOTAL ASSETS</b>	<b>486,651</b>	<b>444,812</b>	<b>334,159 325,501</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Stated Capital</b>			
Stated Capital	51,222	51,222	51,222 51,222
Retained Earnings	92,875	91,288	57,178 55,239
Non-Controlling Interest	6,432	-	6,719 -
Shareholders Equity	150,529	142,510	115,119 106,461
<b>Current Liabilities</b>			
Account payable	244,562	241,025	180,384 180,384
Amount due to group companies	20,835	20,835	5,411 5,411
Income tax liability	-	-	- -
Bank overdraft	35,360	35,360	32,351 32,351
<b>Total Current Liabilities</b>	<b>300,757</b>	<b>297,220</b>	<b>218,146 218,146</b>
<b>Non-current Liabilities</b>			
Longterm Provisions	4,811	4,811	- -
Deferred Tax	1,007	271	894 894
Corporate Term Loan	29,547	-	- -
<b>Total Non-current and Current Liabilities</b>	<b>336,122</b>	<b>302,302</b>	<b>219,040 219,040</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>486,651</b>	<b>444,812</b>	<b>334,159 325,501</b>

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
FOR THE PERIOD ENDED 30 JUNE 2015

	(all amounts in GH¢'000)			
	2015 GROUP	2015 COMPANY	2014 GROUP	2014 COMPANY
Revenue	923,194	923,194	721,458	721,458
Cost of Sales	(842,372)	(842,372)	(669,580)	(669,580)
Gross Profit	80,822	80,822	51,878	51,878
Other Income	6,703	6,080	7,781	5,095
General, Administrative and Selling Expenses	(45,156)	(44,679)	(37,867)	(37,867)
Operating Profit before financing cost	42,369	42,223	21,793	19,106
Net Financial Income	(4,306)	(4,306)	(81)	(81)
Profit before tax	38,063	37,917	21,712	19,025
Tax	(10,223)	(10,223)	(5,048)	(5,048)
Profit after Tax	27,839	27,693	16,664	13,977
Owners of the company	27,774		8,013	
Non-controlling interest	66		972	
Basic earnings per share (Ghana cedi per share)	0.2483	0.2475	0.6748	0.1249
Diluted earnings per share (Ghana cedi per share)	0.2483	0.2475	0.6748	0.0610
<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>27,839</b>	<b>27,693</b>	<b>16,664</b>	<b>13,977</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
FOR THE PERIOD ENDED 30 JUNE 2015

	GROUP	Shares Capital	Retained Earnings	Non Controlling Interest	Total Equity
Balance at 1 January 2015		51,222	65,101	6,366	122,689
Profit for the period			27,774	66	27,840
Dividend paid			-		-
Balance at 30 JUNE 2015		51,222	92,875	6,432	150,529

**COMPANY STATEMENT OF CHANGES IN EQUITY**  
FOR THE PERIOD ENDED 30 JUNE 2015

	Shares Capital	Retained Earnings	Total Equity
Balance at 1 January 2015	51,222	63,595	114,817
Profit for the period		27,693	27,693
Dividend paid		-	-
Balance at 30 JUNE 2015	51,222	91,288	142,510



**UNAUDITED CASH FLOW STATEMENT FOR THE  
PERIOD ENDED 30 JUNE 2015**

(all amounts in GH¢'000)

	2015	2015	2014	2014
	GROUP	COMPANY	GROUP	COMPANY
Cash generated from operations	74,654	69,964	4,690	2,004
Interest received	206	206	180	180
Interest paid	(4,512)	(4,512)	(260)	(260)
Income taxes paid	(9,080)	(9,080)	(7,887)	(7,887)
	-			
<b>Net cash flow from operating activities</b>	<b>61,268</b>	<b>56,578</b>	<b>(3,278)</b>	<b>(5,965)</b>
Cashflows from investing activities				
Purchase of property, plant and equipment	(23,501)	(7,464)	(17,164)	(6,045)
Proceeds from sale of property, plant and equipment	76	76	35	35
Principal payment on capital leases	(7,460)	(7,460)	(2,223)	(2,223)
<b>Net cashflow used in investing activities</b>	<b>(30,885)</b>	<b>(14,848)</b>	<b>(19,352)</b>	<b>(8,233)</b>
Cashflows used in financing activities				
Dividend paid	-	-	(11,020)	(11,020)
Corporate Loan	12,073	-	-	-
Proceeds from share issue by Subsidiary	-	-	-	-
<b>Net cashflow used in financing activities</b>	<b>12,073</b>	<b>-</b>	<b>(11,020)</b>	<b>(11,020)</b>
<b>Net movement in cash and cash equivalents</b>	<b>42,456</b>	<b>41,730</b>	<b>(33,650)</b>	<b>(25,218)</b>
Cash and cash equivalents at beginning of the year	(33,110)	(36,434)	11,928	(344)
<b>Cash and cash equivalents at the end of quarter</b>	<b>9,346</b>	<b>5,296</b>	<b>(21,722)</b>	<b>(25,562)</b>

**NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2015**

**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

**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.

**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.

**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.

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

Dated: 23 July 2015



**OLIVIER VAN-PARYS**  
Managing Director



**REXFORD ADOMAKO-BONSU**  
Director