

CAVERTON SUPPORT OFFSHORE GROUP						
CONSOLIDATED FINANCIAL STATEMENTS						
STATEMENT OF PROFIT AND LOSS						
30 JUNE 2015	JUNE 2015	GROUP		CONSOLIDATED	COMPANY	
	CONSOLIDATED	JUNE 2014	%	FULL YEAR	JUNE 2015	JUNE 2014
	N'000	CONSOLIDATED	CHANGE	FY 2014	N'000	N'000
		N'000		DEC 2014		
Revenue	11,908,293	12,505,018	-5%	24,900,083	-	-
Direct Operating expenses	(6,793,977)	(6,024,692)	13%	(13,968,291)	-	-
Indirect Operating expenses	(3,233,006)	(3,296,355)	-2%	(7,217,932)	(158,690)	(295,824)
Operating Profit	1,881,310	3,183,971	-41%	3,713,860	(158,690)	(295,824)
Other Operating income	104,170	12,645	724%	366,535	1,973	-
Other income	597,233	-				
Earnings before Interest & Tax	2,582,713	3,196,616	-19%	4,080,395	(156,717)	(295,824)
Finance cost	(815,783)	(596,475)	37%	(1,350,499)	(325)	(1,932)
Profit before income tax expense	1,766,930	2,600,141		2,729,896	(157,041)	(297,756)
Income tax expense	(673,390)	(1,014,264)	-34%	(1,750,594)	-	-
Profit for the year	1,093,540	1,585,877		979,302	(157,041)	(297,756)
Profit attributable to:						
Owners of the Company	1,082,605	1,570,018		969,509		
Non-controlling interests	10,935	15,859		9,793		
Profit for the year	1,093,540	1,585,877		979,302		
Basic Earnings per share (N)	0.32	0.47		0.29		
Number of Shares in issue	3,350,509,750	3,350,509,750		3,350,509,750		

CAVERTON SUPPORT OFFSHORE GROUP
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION
30 JUNE 2015

	GROUP			COMPANY		
	JUNE 2015	DEC 2014	%	JUNE 2014	JUNE 2015	DEC 2014
	N'000	N'000	Change		N'000	N'000
Assets						
Non current assets						
Property, plant and equipment	15,351,641	18,651,130	-18%	17,405,586	11	55
Intangible assets	18,296	20,967	-13%	8,413	-	-
Goodwill	6,026,909	6,026,909	0%	6,026,909	-	-
Investment in subsidiaries	-	-			8,514,000	8,514,000
	<u>21,396,846</u>	<u>24,699,006</u>	-13%	<u>23,440,908</u>	<u>8,514,011</u>	<u>8,514,055</u>
Current assets						
Cash and bank	4,929,876	2,146,545	130%	1,122,140	70,084	262,685
Trade and other receivables	12,198,907	6,985,401	75%	14,598,795	624,056	88,605
Due from related parties	1,507,729	1,507,729	0%	1,510,393	662,633	1,167,774
Prepayments	83,897	75,201	12%	175,852	-	-
Inventories	1,217,127	1,211,717	0%	1,069,196	-	-
	<u>19,937,536</u>	<u>11,926,593</u>	67%	<u>18,476,376</u>	<u>1,356,773</u>	<u>1,519,064</u>
Total assets	<u>41,334,382</u>	<u>36,625,599</u>	13%	<u>41,917,284</u>	<u>9,870,784</u>	<u>10,033,119</u>
Equity and liabilities						
Equity						
Ordinary share capital	1,675,255	1,675,255	0%	1,675,255	1,675,255	1,675,255
Share premium	6,616,991	6,616,991	0%	6,616,991	6,616,991	6,616,991
Retained earnings	4,328,977	3,581,423	21%	4,131,831	(158,513)	333,579
	-	-			-	-
Non-Controlling Interest	68,864	57,929	19%	123,046	-	-
Total equity	<u>12,690,087</u>	<u>11,931,598</u>	6%	<u>12,547,123</u>	<u>8,133,733</u>	<u>8,625,825</u>
Non-current liabilities						
Interest-bearing loans and borrowings	13,093,168	8,282,628	58%	11,421,995	-	-
Deferred tax liabilities	472,917	472,917	0%	555,819	16	16
Other non-financial liabilities	3,073,572	3,627,641	-15%	7,501,609	-	-
	<u>16,639,657</u>	<u>12,383,186</u>	34%	<u>19,479,423</u>	<u>16</u>	<u>16</u>
Current liabilities						
Trade and other payables	7,738,107	5,965,435	30%	6,377,346	-	89,676
Due to related parties	77,025	-	0%	69,351	1,178,492	759,059
Interest-bearing loans and borrowings	1,457,998	4,294,387	-66%	799,266	-	-
Deferred revenue	12,270	12,993	-6%	30,701	-	-
Income tax payable	2,679,889	2,038,000	31%	2,614,074	558,543	558,543
Provisions	39,349	-	0%	-	-	-
	<u>12,004,638</u>	<u>12,310,815</u>	-2%	<u>9,890,738</u>	<u>1,737,035</u>	<u>1,407,278</u>
Total liabilities	<u>28,644,295</u>	<u>24,694,001</u>	16%	<u>29,370,161</u>	<u>1,737,051</u>	<u>1,407,294</u>
Total equity and liabilities	<u>41,334,382</u>	<u>36,625,599</u>	13%	<u>41,917,284</u>	<u>9,870,784</u>	<u>10,033,119</u>

**CAVERTON SUPPORT OFFSHORE GROUP
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF CHANGES IN EQUITY
30 JUNE 2015**

	GROUP					COMPANY				
	Issued Share Capital	Share premium	Retained Earnings	Total	Non controlling interest	Total Equity	Issued Share Capital	Share premium	Retained Earnings	Total
	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000
As at 1 January 2015	1,675,255	6,616,991	3,581,423	12,424,077	57,929	12,482,006	1,675,255	6,616,991	333,579	8,625,825
Profit for the year	-	-	1,082,605	1,082,605	10,935	1,093,540	-	-	(157,041)	(157,041)
Dividend			(335,051)	(335,051)	-	(335,051)			(335,051)	(335,051)
At 30 June 2015	1,675,255	6,616,991	4,328,977	13,171,631	68,864	13,240,495	1,675,255	6,616,991	(158,513)	8,133,733
As at 1 January 2014	1,675,255	6,616,991	2,980,627	11,272,873	107,187	11,380,060	1,675,255	6,616,991	395,224	8,687,470
Profit for the year	-	-	1,570,018	1,570,018	15,859	1,585,877	-	-	(297,756)	(297,756)
Dividend	-	-	(418,814)	(418,814)	-	(418,814)	-	-	(418,814)	(418,814)
At 30 June 2014	1,675,255	6,616,991	4,131,831	12,424,077	123,046	12,547,123	1,675,255	6,616,991	(321,346)	7,970,900
As at 1 January 2014	1,675,255	6,616,991	2,980,627	11,272,873	107,187	11,380,060	1,675,255	6,616,991	395,224	8,687,470
Profit for the year	-	-	969,509	969,509	9,793	979,302	-	-	357,169	357,169
Dividend to NCI from CHL				-	(8,950)	(8,950)				-
Reclassification			50,101	50,101	(50,101)	-				-
Dividend	-	-	(418,814)	(418,814)	-	(418,814)	-	-	(418,814)	(418,814)
At 31 December 2014	1,675,255	6,616,991	3,581,423	11,873,669	57,929	11,931,598	1,675,255	6,616,991	333,579	8,625,825

CAVERTON SUPPORT OFFSHORE GROUP**STATEMENT OF CASHFLOW****30 JUNE 2015**

	JUNE 2015	GROUP		CONSOLIDATED	COMPANY	
	N 000	JUNE 2014	%	FULL YEAR	JUNE 2015	JUNE 2014
		N 000	CHANGE	FY 2014	N 000	N 000
				DEC 2014		
Profit before tax	1,588,590	2,600,141	-39%	2729896	(157,041)	(297,756)
Net cash flows from operating activities	(1,658,879)	541,247	-406%	8,827,286	142,450	497,140
Net cash flows from/(used in) investing activities	2,803,111	(126,506)	-2316%	(2,483,026)	-	-
Net cash flows from/(used in) financing activities	1,608,059	(813,522)	-298%	(5,716,093)	(335,051)	(418,814)
Net increase/(decrease) in cash and cash equivalents	2,752,291	(398,781)	-790%	612,273	-	78,326
Cash and cash equivalents at 1 January	1,813,640	1,201,368	51%	1,201,367	262,685	2,505
Cash and cash equivalents at 31 March 2015	<u>4,565,931</u>	<u>802,587</u>	469%	<u>1,813,640</u>	<u>262,685</u>	<u>80,831</u>

CORPORATE ACTION

Proposed Bonus	NIL
Proposed Dividend	NIL
Closure Date	NOT APPLICABLE
Date of Payment	NOT APPLICABLE
AGM Date	NOT APPLICABLE
AGM Venue	NOT APPLICABLE