

CAVERTON OFFSHORE SUPPORT GROUP PLC					
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS					
STATEMENT OF PROFIT AND LOSS					
30 SEPTEMBER 2014					
	CONSOLIDATED			COMPANY	COMPANY
	SEPT 2014	SEPT 2013	%	COSG	COSG
	N'000	N'000	Change	SEPT 2014	SEPT 2013
				N'000	N'000
Revenue	18,705,764	13,997,180	34%	-	-
Operating expenses	(9,833,394)	(8,406,555)	17%	-	-
<b>Gross Profit</b>	<b>8,872,370</b>	<b>5,590,625</b>	<b>59%</b>	<b>-</b>	<b>-</b>
Administrative expenses	(4,608,551)	(4,275,759)	8%	(330,026)	(127,406)
Other operating income (a)	20,066	2,098,654	-99%	-	476,713
<b>Operating Profit (a)</b>	<b>4,283,884</b>	<b>3,413,520</b>	<b>25%</b>	<b>(330,026)</b>	<b>349,308</b>
Finance cost	(1,224,879)	(944,178)	30%	(168)	-
<b>Profit before income tax expense (a)</b>	<b>3,059,005</b>	<b>2,469,342</b>	<b>24%</b>	<b>(330,193)</b>	<b>349,308</b>
Income tax expense	(1,186,220)	(962,840)	23%	-	(145,589)
<b>Profit for the period</b>	<b>1,872,785</b>	<b>1,506,501</b>	<b>24%</b>	<b>(330,193)</b>	<b>203,719</b>
<b>Profit attributable to:</b>					
Owners of the Company	1,854,058	1,491,436			
Non-controlling interests	18,728	15,065			
<b>Profit for the period</b>	<b>1,872,785</b>	<b>1,506,501</b>		<b>(330,193)</b>	<b>203,719</b>
Basic Earnings per share (N)	0.56	0.45			0.06
Number of Shares in issue	3,350,510,000	3,350,510,000		3,350,510,000	3,350,510,000

(a) - In 2013, the group recorded an exceptional income of N1.68 billion (i.e accrued loan interest written back)

CAVERTON OFFSHORE SUPPORT GROUP PLC					
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS					
STATEMENT OF FINANCIAL POSITION					
30 SEPTEMBER 2014					
	CONSOLIDATED		%	COMPANY	COMPANY
	SEPT 2014	SEPT 2013		SEPT 2014	SEPT 2013
	N'000	N'000	Change	N'000	N'000
<b>Assets</b>					
<b>Non current assets</b>					
Property, plant and equipment	19,191,929	8,973,892	114%	416	709
Intangible assets	21,598	84,870	-75%	-	-
Goodwill	6,026,909	6,026,909	0%	-	-
Investment in subsidiaries	-	-		8,514,000	8,514,000
	<u>25,240,436</u>	<u>15,085,671</u>		<u>8,514,416</u>	<u>8,514,709</u>
<b>Current assets</b>					
Cash and bank	1,447,721	727,570	99%	39,482	20,239
Trade and other receivables	13,003,651	13,794,885	-6%	-	318,298
Due from related parties	1,507,729	7,343,931	-79%	450,367	2,681,674
Prepayments	127,725	83,282	53%	-	-
Inventories	1,073,952	1,998,227	-46%	-	-
	<u>17,160,778</u>	<u>23,947,895</u>	-28%	<u>489,849</u>	<u>3,020,211</u>
<b>Total assets</b>	<u>42,401,214</u>	<u>39,033,566</u>	9%	<u>9,004,266</u>	<u>11,534,920</u>
<b>Equity and liabilities</b>					
<b>Equity</b>					
Ordinary share capital	1,675,255	1,675,255	0%	1,675,255	1,675,255
Share premium	6,616,991	6,616,991	0%	6,616,991	6,616,991
Retained earnings	4,415,871	2,936,855	50%	(353,785)	671,527
				-	-
Non-Controlling Interest	125,914	100,742	25%	-	-
<b>Total equity</b>	<u>12,834,032</u>	<u>11,329,842</u>		<u>7,938,461</u>	<u>8,963,773</u>
<b>Non-current liabilities</b>					
Interest-bearing loans and borrowings	17,936,608	10,981,889	63%	-	-
Deferred tax liabilities	555,819	486,246	14%	219	3,997
	<u>18,492,427</u>	<u>11,468,135</u>		<u>219</u>	<u>3,997</u>
<b>Current liabilities</b>					
Trade and other payables	6,746,652	7,570,313	-11%	357,469	29,083
Due to related parties	275,038	2,808,134	-90%	297,397	2,190,945
Interest-bearing loans and borrowings	1,236,301	4,104,992	-70%	-	75
Deferred revenue	30,701	-	100%	-	-
Income tax payable	2,786,063	1,752,150	59%	410,719	347,048
	<u>11,074,755</u>	<u>16,235,589</u>	-32%	<u>1,065,585</u>	<u>2,567,150</u>
<b>Total liabilities</b>	<u>29,567,182</u>	<u>27,703,723</u>	7%	<u>1,065,805</u>	<u>2,571,147</u>
<b>Total equity and liabilities</b>	<u>42,401,214</u>	<u>39,033,566</u>	9%	<u>9,004,266</u>	<u>11,534,920</u>
	0	-	0	(0)	-

**CAVERTON OFFSHORE SUPPORT GROUP PLC**  
**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**STATEMENT OF CHANGES IN EQUITY**  
**30 SEPTEMBER 2014**

	GROUP						COMPANY			
	Issued	Share premium N 000	Retained Earnings N 000	Total N 000	Non controlling interest N 000	Total Equity N 000	Issued	Share premium N 000	Retained Earnings N 000	Total N 000
	Share Capital N 000						Share Capital N 000			
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	-	-	1,854,059	1,854,059	18,728	1,872,786	-	-	(330,195)	(330,195)
Dividend			(418,814)	(418,814)	-	(418,814)			(418,814)	(418,814)
At 30 September 2014	1,675,255	6,616,991	4,415,872	12,708,118	125,915	12,834,032	1,675,255	6,616,991	(353,785)	7,938,461
As at 1 January 2013	1,675,255	6,616,991	1,442,660	9,734,906	88,437	9,823,343	1,675,255	6,616,991	324,598	8,616,844
Profit for the year	-	-	1,856,265	1,856,265	18,750	1,875,015	-	-	388,924	388,924
Dividend			(318,298)	(318,298)	-	(318,298)			(318,298)	(318,298)
At 31 December 2013	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
At 30 September 2013	1,675,255	6,616,991	2,936,855	11,229,101	100,742	11,329,842	1,675,255	6,616,991	671,527	8,963,773

**CAVERTON OFFSHORE SUPPORT GROUP PLC**  
**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**STATEMENT OF CASHFLOW**  
**30 SEPTEMBER 2014**

	CONSOLIDATED			COMPANY	
	SEPT 2014	SEPT 2013	% Change	COSG SEPT 2014	COSG SEPT 2013
	N'000	N'000		N'000	N'000
<b>Profit/(loss) before tax</b>	3,059,006	2,469,342	24%	(330,193)	481,163
Net cash flows from operating activities	3,659,008	6,978,225	-48%	455,791	4,474,555
Net cash flows from/(used in) investing activities	(2,368,724)	154,484	-1633%	-	-
Net cash flows from/(used in) financing activities	(1,619,100)	(3,064,196)	-47%	(418,814)	-
Net increase/(decrease) in cash and cash equivalents	(328,816)	4,068,513	-108%	36,977	4,474,555
Cash and cash equivalents at 1 January	1,201,368	(3,794,343)	-132%	2,505	(4,454,391)
Cash and cash equivalents at 30 September	872,552	274,170	218%	39,482	20,164

**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