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GAMBIA NATIONAL PETROLEUM CORPORATION

(GNPC)

FINANCIAL STATEMENTS AND REPORTS

FOR THE YEAR ENDED 31ST DECEMBER 2014

AUGUSTUS PROM
AUDIT. TAX. ADVISORY.
REGISTERED AUDITORS

3 KAIRABA AVENUE
3RD FL. CENTENARY HOUSE
SERREKUNDA, K.M.C
THE GAMBIA

JANUARY 2016

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GAMBIA NATIONAL PETROLEUM CORPORATION

GENERAL INFORMATION

1. **BOARD OF DIRECTORS:**

Kalidu Bayo	Chairperson
Fafa Sanyang	Member
Abdoulie Jallow	Member
Momodou O.S. Badjie	Managing Director

2. **BOARD SECRETARY:**

Fatoumatta Ndure

3. **BANKERS:**

Trust Bank Limited
3/4 Ecowas Avenue
Banjul, The Gambia
West Africa.

Standard Chartered Bank (Gambia) Limited
8 Ecowas Avenue
Banjul, The Gambia
West Africa

Guaranty Trust Bank (Gambia) Limited
56 Kairaba Avenue
KSMD, The Gambia
West Africa

Zenith Bank (Gambia) Limited
49 Kairaba Avenue
KSMD, The Gambia
West Africa

BSIC (Gambia) Limited
52 Kairaba Avenue
KSMD, The Gambia
West Africa

Skye Bank (Gambia) Limited
70 Kairaba Avenue
KSMD, The Gambia
West Africa

Eco Bank (Gambia) Limited
42 Kairaba Avenue
KSMD, The Gambia
West Africa

Access Bank (Gambia) Limited
47 Kairaba Avenue
KSMD, The Gambia
West Africa

4. **AUDITOR:**

Augustus Prom
Audit. Tax. Advisory.
Registered Auditors
3 Kairaba Avenue
3RD FL. Centenary House
KSMD, Serrekunda
The Gambia

5. **REGISTERED OFFICE:**

Gambia National Petroleum Corporation
1st Floor, Futurelec Building
Bertil Harding Highway, Kotu
P.O. Box 1654, Banjul
The Gambia

GAMBIA NATIONAL PETROLEUM CORPORATION
(GNPC)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2014

The Directors present the audited Financial Statements of the Corporation for the year ended 31st December 2014.

1. **STATE OF AFFAIRS:**
The financial results for the year ended 31st December 2014 are as set out in the attached financial statements.

2. **PRINCIPAL ACTIVITIES:**
The principal activity of the Corporation is the exploitation of the petroleum resources of The Gambia in partnership with other international oil companies. The Corporation is also engaged in the importation, storage, transportation and retailing of petroleum products.

3. **DIRECTORS:**
The Board members who held office during the year under review are listed on page 2. The composition of the Board of Directors was formulated by the Government of the Gambia.

None of the Directors who held office during the year had any beneficial financial interest in the shares of the Corporation.

4. **DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS:**
The Companies (Gambia) Act, 2013 and the GNPC Act, 2014 requires the Corporation's Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Corporation as at the end of the financial year and of its profit or loss for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue operations.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the financial position of the Corporation and to enable them to ensure that the financial statements comply with the provisions of the Companies (Gambia) Act, 2013 and the GNPC Act, 2014. They are also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

5. **PROPOSED DIVIDEND & TRANSFER TO RESERVES**

The Directors do not recommend the payment of dividend for the year.

6. **AUDITORS:**

The Year Ended 31st December 2014 is the final audit of the Corporation's External Auditor's three year term as per the Contract Agreement between GNPC & Augustus Prom - Audit. Tax. Advisory, through the Auditor General - National Audit Office The Gambia.

The Auditors for the year ended 31st December 2015 Financial Statements and subsequent years will be hired by the Auditor General - National Audit Office The Gambia, through the Auditor Rotation Process.

BY ORDER OF THE GNPC BOARD OF DIRECTORS

18-5-16

BOARD SECRETARY

DATE: 18/5/16

REGISTERED OFFICE
1st Floor, Futurelec Building
Bertil Harding Highway, Kotu
P.O. Box 1654, Banjul
The Gambia

GNPC

AUGUSTUS PROM
AUDIT. TAX. ADVISORY.

3 Kairaba Avenue – P O Box 587, Banjul, The Gambia – Tel: (220) 4378146/ 4392376 / 4378147 – Fax (220) 4378148
E-mail: admin@augustusprom.com www.augustus-prom.gm

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE GAMBIA NATIONAL PETROLEUM CORPORATION (GNPC)

We have audited the Corporation's financial statements and notes thereto for the year ended 31st December 2014 set out on pages 8 to 21. The financial statements have been prepared under the historical cost convention.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the Corporation's financial statements in accordance with the Companies (Gambia) Act, 2013 and the GNPC Act, 2014 adhering to Generally Accepted Accounting Principles. These responsibilities include: maintaining internal controls to ensure that the financial statements are free from material misstatement whether due to fraud or error, selecting and applying appropriate accounting policies that are consistent and making accounting estimates that are reasonable under the operational circumstances of the Corporation.

AUDITOR'S RESPONSIBILITIES

Our responsibility is to express an independent opinion on those financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA) as promulgated by the International Federation of Accountants (IFAC). Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance, as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant estimates made by the Directors, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements give a true and fair view of the financial position of the Corporation as at 31st December 2014 and of its financial performance and cash-flows for the year then ended and has been prepared in accordance with the Companies (Gambia) Act, 2013 and the Gambia National Petroleum Corporation Act, 2014 adhering to Generally Accepted Accounting Principles.

Augustus Prom

Augustus Prom
Audit. Tax. Advisory.
Registered Auditors

Date: 18th May **2016**

Augustus Prom
Audit Tax Advisory

GNPC

Balance Sheet

As at 31st December 2014

ASSETS	Notes	2014 D'000	2013 D'000
Non-Current Assets			
Property, Plant and Equipment	2	322,635	217,595
Equity Investments	17	80,173	80,173
Total Non – Current Assets		402,808	297,768
Current Assets			
Inventory	3	154,806	29,566
Trade & Other Receivables	4	435,477	579,771
Corporation Tax	16	26,805	11,425
Cash and cash equivalent	5	308,757	122,310
Fixed Deposit Investments	6	-	54,930
Total Current Assets		925,845	798,002
Total Assets		1,328,653	1,095,770
EQUITY & LIABILITIES			
Equity			
Share Capital	18	20,000	3
Retained Earnings	19	710,896	837,622
Total Capital & Reserves		730,896	837,625
Current Liabilities			
Trade Creditors	7a	521,901	232,190
Other Payables	7b	75,856	25,955
Total Current Liabilities		597,757	258,145
Total Equity and Liabilities		1,328,653	1,095,770

The financial statements were approved by the GNPC Board of Directors on:

..... **2016 and were signed on its behalf by:**

Chairperson: ..... 18/5/2016 **Managing Director:** 18/05/2016

The notes on pages 11 to 21 form an integral part of these financial statements.

GNPC

Income statement

For the year ended 31st December 2014

	Notes	**2014 D'000**	2013 D'000
Revenue	*8*	**1,025,258**	698,284
Cost of Sales	*9*	***(893,185)***	(656,839)
Gross Profit		**132,073**	41,445
Operation Expenditure			
Administrative Expenses	10	**(34,266)**	(26,116)
Staff Cost	11	**(21,748)**	(18,758)
Interest Expense & Similar Charges	15	**(938)**	(1,095)
Depreciation	2	**(16,798)**	(13,210)
Total Operating Expenses		**(73,750)**	(59,179)
Other Income			
Exploration - Rental Income	1d,12	**90,740**	100,017
Finance Income	13	**17,552**	26,231
Other Income	14	**2,275**	1,307
		110,567	127,555
Operating Profit before Tax		**168,890**	109,821
Taxation Charge for the year	16	**(14,315)**	---
Net Profit for the year		**154,575**	109,821

The notes on pages 11 to 21 form an integral part of these financial statements.

GNPC

Statement of Cash-Flow

As at 31st December 2014

	2014 D'000	2013 D'000
Operating Activities		
Profit before tax	**168,890**	109,821
Depreciation	**16,798**	13,210
Prior Year Adj.	-	21,255
(Increase) / Decrease in Inventory	***(125,240)***	*(12,997)*
Increase in Receivables	**144,293**	(449,594)
Increase in Payables	**339,612**	190,074
Writeoff GOG/ uncredited lodgements/special adj acc.	**(261,303)**	-
Loss on disposal	-	(14)
Cash Generated from Operations	(283,050)	(128,246)
Corporation Tax Paid	**(29,695)**	---
Cash-In Flow from Operating Activities	**253,355**	(128,246)
Investing Activities		
Property, Plant & Equipment	**(121,838)**	(96,894)
Fixed Deposits	**54,930**	81,564
Proceeds from fixed asset disposal		30
Cash-Out Flow from Investing Activities	**(66,908)**	15,300
NET CASH-INFLOW	**186,447**	(143,546)
Cash & Cash Equivalent at beginning of the year	**122,310**	265,856
Cash & Cash Equivalent at the end of the year	**308,757**	122,310
NET CHANGE IN CASH & BANK	**186,447**	(143,546)

GNPC

Notes to the Financial Statements

For the year ended 31st December 2014

Principal Accounting Policies

The following accounting policies have been applied consistently in dealing with items, which are considered material to the Corporation's financial statements.

a) Basis of preparation

The financial statements have been prepared under the historic cost convention in accordance with the Companies (Gambia) Act, 2013 and the Gambia National Petroleum Corporation Act, 2014 adhering to Generally Accepted Accounting Principles.

b) Property, plant and equipment

1. ***Asset Recognition***
   Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes all cost incurred in acquiring the asset plus all directly attributable costs incurred in bringing the asset to its present location and condition for the asset to become operational.

2. ***Depreciation***

   Depreciation is provided on property, plant and equipment, excluding land, at annual rates calculated to write off the cost of each asset over its estimated useful life using the straight line method as follows:

Asset category	*Rate per annum*
Building	4%
Fixtures & Fittings	15%
Motor Vehicles	20%
Computer Equipment	33%
Office Equipment	33%
Plant & Machinery	10%
Other Assets	20%

c) Equity Investments

Equity investments are valued at their nominal values as these investments are not publicly traded and there is no other reasonable basis to estimate their fair value. Dividend revenue from investments is recognized when the shareholder's rights to receive payment has been established.

Other financial assets (e.g. Fixed Deposits) are recorded at market value which is the cost plus any interest accrued for the period.

d) Revenue Recognition

Rental income represents the amounts received on the rentals of the licensed exploration areas Block A1, A2, A4, A5 and onshore including duties but net of value added tax. Turnover represents the amount invoiced for the sale of petroleum products, including duties net of value added tax.

e) Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Gains and losses on exchange are transferred to the income statement in the period in which they arise.

f) Corporate Income Taxation

Taxation is provided at 1.5% of turnover or 31% of taxable profits whichever is greater in accordance with the Income Tax laws of the Gambia. Rental Income from exploration licenses is not taxed.

2. Property, Plant and Equipment

	Land & Buildings D'000	Plant, Machinery & Equipment D'000	Furniture & Fittings D'000	Motor Vehicles D'000	Computers & Office Equip. D'000	Other Assets D'000	Work in Progress D'000	Total D'000
Cost/Valuation								
At 1 January 2014	127,052	42,162	2,772	17,053	5,233	3,185	59,654	257,111
Additions in period	639	32	74	2,804	380		117,909	121,838
Disposals in period	-		-		-	-	-	
WIP Capitalized in period								
Write-offs in period								
At 31 December 2014	127,691	42,194	2,846	19,857	5,613	3,185	177,563	378,949
Depreciation								
At 1 January 2014	12,802	11,440	1,396	9,012	3,877	989	-	39,516
Depreciation Charge for the year	5,933	6,472	410	2,541	788	654	-	16,798
Disposal Depreciation in period	-		-		-		-	
At 31 December 2014	18,735	17,912	1,806	11,553	4,665	1,643	-	56,314
Net Book Value								
At 31 December 2014	**108,956**	**24,282**	**1,040**	**8,304**	**948**	**1,542**	**177,563**	**322,635**
At 31 December 2013	114,250	30,722	1,376	8,041	1,356	2,196	59,654	217,595

3. Inventory

	2014 D'000	2013 D'000
Petrol	15,823	19,547
Diesel	131,179	3,144
Kerosene	725	786
Oil & Lubricants	4,425	2,891
Spare Parts	2,654	3,194
Repairs	-	4
	154,806	29,566

4.Trade & Other Receivables

	2014 D'000	2013 D'000
Trade Receivables (See Note 4a)	343,806	259,432
Staff Receivables (See Note 4b)	4,993	2,594
Other Receivables (See Note 4c)	86,678	317,745
	435,477	579,771

4a. Trade Receivables

	2014 D'000	2013 D'000
Fuel Coupons	14,990	14,032
Spare Parts	-	224
Oil & Lubricant	7,653	60
Fuel Customer	316,153	242,186
VAT Receivable	4,978	2,930
Station Rental	32	-
	343,806	259,432

4b. Staff Loans/Receivables

	2014 D'000	2013 D'000
Land Building	3,202	1,635
Personal Loans	245	217
Miscellaneous	658	447
1 x 6 Advance	190	290
Staff Shortages	72	5
Vehicle/Motor cycle	605	-
Salary advance	21	-
	4,993	2,594

4c. Other Receivables

	2014 D'000	2013 D'000
Qatari Joint Venture, (4C.i)	**29,085**	28,948
Other Debtors (4C.ii)	**43,118**	43,120
Prepayments	**565**	280
President's Office	**13,910**	13,910
Taiwanese Embassy	-	(31)
Gov. Holding	-	(284)
Gambia Gov't Onshore Blocks	-	231,802
	86,678	317,745

4C.i: The Qatari Joint venture is an investment in industrial, commercial and agricultural projects such as rice processing plants and feed mills. The amount will be transferred to equity investments account once share certificates have been issued to GNPC.

4C.II: Other Debtors consist of loans to Gambia Government enterprises and institutions.

5. Cash & Cash Equivalent

	2014 D'000	2013 D'000
Cash in hand	**171**	166
Cash at Bank	**308,586**	122,144
	308,757	122,310

6. Fixed Deposit Investments

	-	54,930

7. Current Liabilities

	2014 D'000	2013 D'000
7a. Trade Payables (Bulk Fuel Supplier)	**521,524**	232,070
VAT Payable	**377**	134
Payroll Liability	-	(14)
	521,901	232,190

7b.Other Payables

Coupons sold		**54,433**	16,823
Security Deposit		**37**	20
Accrued Expenses		**20,846**	3,384
Oranto Training		-	5,155
Other Account Payable		**540**	(322)
Special Adjustment Account	7c	-	895
		75,856	25,955
Total Payables		**597,757**	258,145

8. Revenue

	2014 D'000	2013 D'000
Petrol	**290,066**	121,989
Diesel	**734,264**	390,981
Spare Parts	**784**	598
Car Wash	**442**	503
Vehicle Servicing	**82**	87
Kerosene	**4,422**	3,918
Oil & Lubricant	**948**	938
Trade Discount	**(5,750)**	(2,237)
Heavy Fuel Oil (HFO)	-	181,507
	1,025,258	698,284

9. Cost of Sales

	2014 D'000	2013 D'000
Petrol	**263,529**	113,416
Diesel	**620,330**	359,540
Spare Parts	**584**	1,539
Car Wash	**193**	26
Kerosene	**4,341**	3,911
Oil & Lubricant	**409**	3,895
Service Bays	-	18
Transport – Fuel Delivery	**1,823**	-
Coupon Purchase	**1,799**	130
Heavy Fuel Oil (HFO)	-	174,364
Discount Received	**(36)**	-
GIT Insurance	**213**	-
	893,185	656,839

10. Administrative Expenses

	2014 D'000	2013 D'000
Stationery	**368**	540
Local Travel	**376**	307
Donations	**1,152**	867
Staff Entertainment	**92**	408
Overseas Travel	**122**	1,850
Other Entertainments	-	22
Board Allowances	**246**	346
Responsibility Allowances	-	20
Office Provisions	**326**	285
Admin/General Expense	**1,357**	431
Fuel Coupons	**2**	602
Computer Supplies	**371**	281
News papers & magazine	**8**	5
Honorarium	**30**	-
Promotion & Adverts	**1,234**	842
Trade License	**191**	92
Station insurance	**736**	489
Office Rent	**677**	480
Consultancy Services	**10**	50
Audit Fees	**200**	200
Membership Subscription	**37**	782
Uniforms	**210**	298
Cleaning Materials	**256**	196
Utilities-Water	**853**	599
Utilities – Electricity	**1,885**	1,615
Other Departments Support	**490**	152
National Education Levy	**50**	50
Computer Repairs & Maintenance	**106**	237
Land Scaping/Gardening	**14**	56
Building Repairs	**312**	423
Equip. Maintenance & Repairs	**1,095**	502
Internet	**228**	241
Postage & Handling	**7**	12
Telephone & Faxes	**296**	210
Generator repairs & maintenance	**293**	320
Fuel	**8,524**	5,919
Insurance	**186**	125
Repairs & maintenance	**1,612**	542
License	**66**	42
Board Expenses	**3**	6
Throughput	**10,225**	450
Cooperate Social Responsibility	-	1,794
Transportation / Delivery	-	3,244
Furniture Repair & Maintenance	**22**	7
Car Wash	-	177
	34,266	26,116

11. Staff Numbers & Costs

The number of staff employed including directors during the period, analysed by category, were as follows: -

	2014 Number	2013 Number
Management Staff	**2**	2
General Staff	**204**	111
	206	113

The aggregate staff costs were as follows: -

	2014 D'000	2013 D'000
Wages & Salaries	**8,226**	7,180
Staff Training	**860**	1,648
Allowances	**6,741**	5,239
Pension- SSHFC	**2,189**	1,823
Injury Compensation – SSHFC	**38**	31
Staff Welfare	**129**	113
G.N.P.C Staff - Medical Insurance	**3,565**	2,649
Technical Assistant	-	75
	21,748	18,758

12.Other Income: Block Rentals

	2014 D'000	2013 D'000
Block A1	-	67,794
Block A4	-	14,999
Block A5	**15,091**	-
Block A2	**13,985**	-
Data Sales	**61,525**	17,182
Station Rental	**139**	42
	90,740	100,017

Rental Income represents the total amount of rental income received from Buried Hill Energy, Africa Petroleum Limited, Camac Energy for offshore exploration blocks A1, A4, A2, A5 and from Oranto for onshore. Data sales relate to proceeds received from sale of information and data on petroleum reserves in The Gambia.

13. Other Income: Finance

	2014 D'000	2013 D'000
Exchange Gain	**13,339**	11,543
Interest: foreign currency transactions	**725**	2,280
Interest: Short term deposits	**3,078**	9,956
Other interest received	**410**	2,452
	17,552	26,231

14.Other Operating Income

	2014 D'000	2013 D'000
Gain on asset disposal	-	14
Sale of tender documents	**12**	5
Other Income	**2,197**	91
GNPC Trucks Fuel Delivery	**66**	1,197
	2,275	1,307

15.Interest Expense & Similar Charges

	2014 D'000	2013 D'000
Bank Charges	**558**	625
Cost of Transfer (COT	**28**	7
Commission	**352**	463
	938	1,095

16. Corporate Tax

	2014 D'000	2013 D'000
Balance B/F on Jan.1.	**(11,425)**	21,912
Less:		
Amounts paid during the year	**(29,695)**	(6,961)
Tax Written off (See Note 16.b)	**-**	(21,912)
Tax provision	**14,315**	(4,464)
Balance at the end of the year – Tax Credit	**(26,805)**	(11,425)

16.b Note: The Overstated liability is a result of a tax charge on rental income (upstream activities) in 2010 and 2011 which is supposed to be exempted from tax. Official exemption document is pending.

The Tax Provision for the year is based on the *higher of* 31% of taxable profit after adding back disallowed expenses then deducting the allowance to arrive at the taxable profit *or* 1.5% of Turnover. Therefore the tax provision for the year is based on 1.5% of gross turnover net of Exploration Rental Income.

17. Equity Investments

	2014 D'000	2013 D'000
Equity Investment in Gam-Petroleum Ltd	**80,173**	80,173

This represents an investment in the Gam-Petroleum storage facility following a Government directive in 2008. GNPC's investment represents a 7% stake of Gam-Petroleum Limited.

18. Share Capital

	2014 D'000	2013 D'000
Authorized:		
100,000 Ordinary shares @ D10 each	**1,000**	1,000
Issued and fully paid:	**20,000**	3

The increase in share capital was approved by the GNPC board from the retained earnings of the corporation from D3,000 to D20,000,000.

19.Retained Earnings

		2014 D'000	2013 D'000
Opening Balance		**837,622**	706,547
Prior Year Adjustment		**-**	21,254
Profit for the year		**154,575**	109,821
Writeoff GOG	a	**(251,737)**	-
Writeoff of Special Adjustment Account	b	**895**	-
Increase of share capital	c	**(20,000)**	-
Retained Earning Reconciliation	d	**(10,459)**	-
		710,896	837,622

a. The Gambia Government write off relates to Exploration license and rentals, on amounts due from the Government to GNPC which now have been written off the Books of Account. A GNPC board resolution was done to that effect.

b. Special Adjustment Account was a balance that has been non moving since 2011 which was raised to solve a system error in the accounting system to close the 2011 Financial Year. Management has agreed to write off the balance and clear it off.

c. The increase in share capital was approved by the board from the retained earnings of the corporation from D3,000 to D20,000,000.

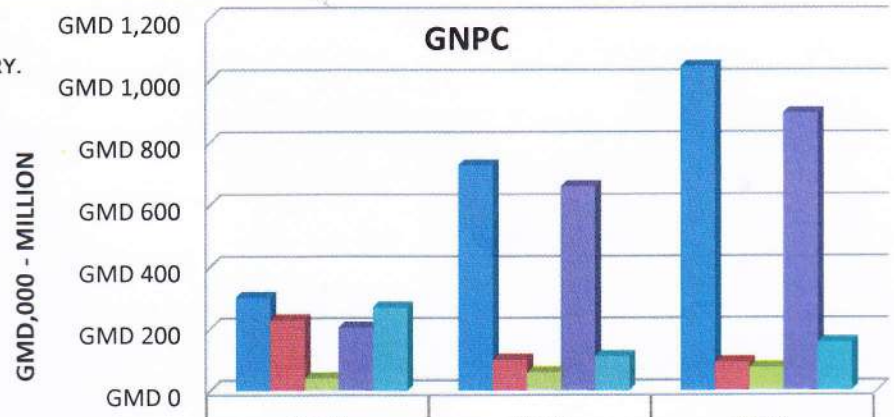
d. The retained earning reconciliation was done because there was a difference between the closing retained earning balance ledger in the accounting system and the retained earning balance as per signed 2013 audit report. This adjustment was done to ensure that the difference does not reoccur in future years.

20. Related Party Transactions

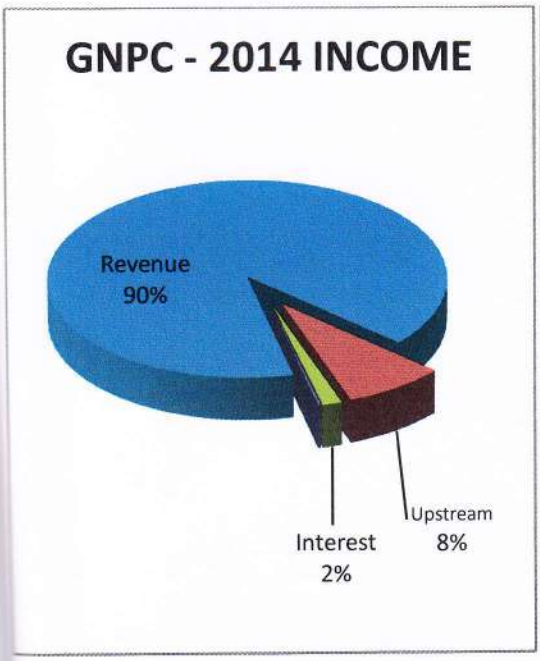
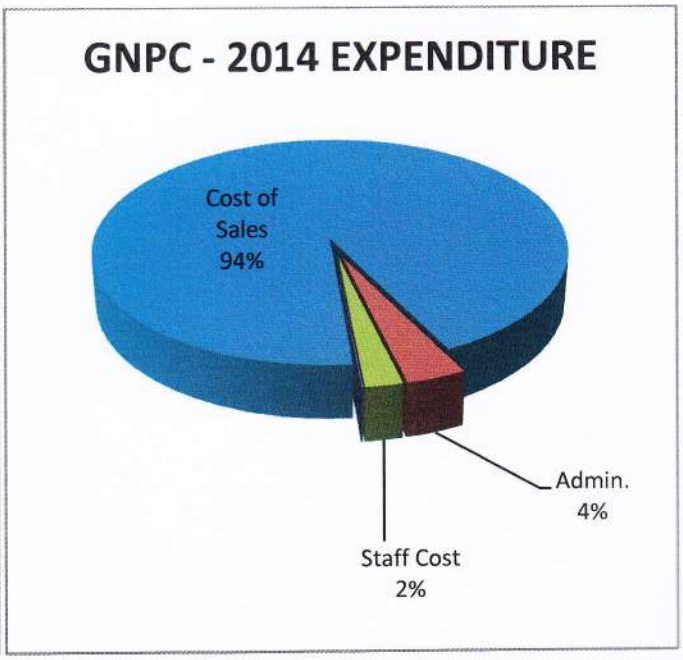
The Corporation was established by the Government of the Gambia under the GNPC Act 2014, a related party that owns 100% of the share capital. Prior to the Legislative and Executive validation of the GNPC Act 2014, the Corporation operated as a Company Limited with shareholding owned 100% by the Government of the Gambia.

21. GAMBIA NATIONAL PETROLEUM CORPORATION 2014 FINANCIAL HIGHLIGHTS

AUGUSTUS PROM AUDIT. TAX. ADVISORY.



	2012	2013	2014
**REVENUE - GMD'000	301,516	725,822	1,045,085
UPSTREAM REVENUE - GMD '000	228,362	100,017	90,740
**OPERATIONAL EXPENDITURE - GMD '000	39,679	59,179	73,750
COST OF SALES - GMD '000	202,856	656,839	893,185
Net PROFIT / (LOSS) - GMD '000	*268,469*	*109,821*	*154,575*

** Revenue chart consist of: Downstream/retail fuel sales + Finance & Other income.

** Operation Expenditure chart consist of: Admin. Expenses, Staff Cost, Interest & Depreciation