

Scangroup Limited

Condensed Financial Statements 2012

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012

All figures in Sh'000	2012	2011
Billings	13,056,890	11,763,664
Direct costs	(8,825,055)	(8,166,404)
Revenue	<u>4,231,835</u>	<u>3,597,260</u>
Other income	2,552	12,842
Administrative and operating expenses	(3,291,430)	(2,530,104)
Interest and investment income	166,133	139,916
Foreign exchange (loss) / gain	(14,030)	60,186
Profit before taxation	<u>1,095,060</u>	<u>1,280,100</u>
Taxation charge	(343,052)	(368,984)
Profit for the year	<u>752,008</u>	<u>911,116</u>
Other comprehensive income:		
Exchange difference on translating foreign operations	(7,935)	5,372
Total comprehensive income for the year	<u><u>744,073</u></u>	<u><u>916,488</u></u>
Profit attributable to:		
Equity holders of the parent company	628,378	724,965
Non-controlling interests	<u>123,630</u>	<u>186,151</u>
	<u><u>752,008</u></u>	<u><u>911,116</u></u>
Total comprehensive income attributable to:		
Equity holders of the parent company	620,635	730,380
Non-controlling interests	<u>123,439</u>	<u>186,108</u>
	<u><u>744,073</u></u>	<u><u>916,488</u></u>
Basic earnings per share (Sh)	2.21	2.55
Diluted earnings per share (Sh)	2.21	2.55

The financial statements for the year ended 31 December 2012 were audited by Deloitte & Touche, Certified Public Accountants and received an unqualified opinion.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

All figures in Sh'000	2012	2011
ASSETS		
<i>Non-current assets</i>		
Equipment	452,783	294,593
Intangible assets	14,228	25,060
Other equity investments	5,528	5,664
Deferred tax asset	120,138	76,027
Receivable from related parties	3,038	-
Goodwill	315,671	315,671
	<u>911,386</u>	<u>717,015</u>
<i>Current assets</i>		
Trade and other receivables	5,663,316	4,951,237
Loan recoverable from related parties	-	6,687
Work-in-progress	8,276	32,072
Tax recoverable	109,105	134,187
Short-term bank deposits	970,903	1,971,143
Cash and bank balances	983,975	677,597
	<u>7,735,575</u>	<u>7,772,923</u>
Total assets	<u>8,646,961</u>	<u>8,489,938</u>
EQUITY AND LIABILITIES		
<i>Capital and reserves</i>		
Share capital	284,789	284,789
Share premium account	1,754,388	1,754,388
Revenue reserve	2,236,625	1,807,599
Translation reserve	(6,551)	1,193
Equity attributable to share holders of the holding company	4,269,251	3,847,969
Non-controlling interests	630,379	506,940
Total equity	<u>4,899,630</u>	<u>4,354,909</u>
<i>Non-current liabilities</i>		
Deferred tax liability	4,789	-
Loan payable to a related parties	353,269	337,430
	<u>358,058</u>	<u>337,430</u>
<i>Current liabilities</i>		
Taxation payable	62,113	164,497
Trade and other payables	3,313,136	3,623,330
Dividends payable	14,024	9,772
	<u>3,389,273</u>	<u>3,797,599</u>
Total equity and liabilities	<u>8,646,961</u>	<u>8,489,938</u>

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2012

All amounts in Sh'000	Share capital	Share premium account	Revenue reserve	Investments revaluation reserve	Translation reserve*	Employee benefits reserve	Equity settled to share holders of the holding company	Non-controlling interests	Total
At 1 January 2011	234,570	1,680,666	1,248,761	56,573	(4,222)	40,625	3,256,973	320,832	3,577,805
Profit for the year	-	-	724,965	-	-	-	724,965	186,151	911,116
Other comprehensive income	-	-	-	-	5,415	-	5,415	(43)	5,372
Dividend declared - 2010	-	-	(166,127)	-	-	-	(166,127)	-	(166,127)
Shares issued **	2,754	121,187	-	-	-	(40,625)	83,316	-	83,316
Issue of bonus shares	47,465	(47,465)	-	-	-	-	-	-	-
Disposal of Available for sale investments	-	-	-	(56,573)	-	-	(56,573)	-	(56,573)
At 31 December 2011	284,789	1,754,388	1,807,599	-	1,193	-	3,847,969	506,940	4,354,909
At 1 January 2012	284,789	1,754,388	1,807,599	-	1,193	-	3,847,969	506,940	4,354,909
Profit for the year	-	-	628,378	-	-	-	628,378	123,630	752,008
Other comprehensive income	-	-	-	-	(7,744)	-	(7,744)	(191)	(7,935)
Dividend declared - 2011	-	-	(199,352)	-	-	-	(199,352)	-	(199,352)
At 31 December 2012	284,789	1,754,388	2,236,625	-	(6,551)	-	4,269,251	630,379	4,899,630

* Translation reserve relates to exchange differences arising on translation of Results and Net assets of foreign operations on consolidation.

**The company issued 2,754,249 new shares under the Employee Share Ownership plan at Sh 30.25 per each ordinary share having par value of Sh 1.00 each.

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012

All figures in Sh'000	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	55,783	588,598
Taxation paid	(461,141)	(369,375)
Net cash (used in) / generated from operating activities	<u>(405,358)</u>	<u>219,223</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	(257,945)	(145,473)
Purchase of intangible asset	-	(27,338)
Proceeds on sale of equipment	8,841	250
Proceeds from sale of infrastructure bonds	-	255,386
Investment income received	151,839	104,181
Net cash (used in) / generated from investing activities	<u>(97,265)</u>	<u>187,006</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of new Shares (ESOP)	-	83,316
Finance leases repaid	-	(2,906)
Dividends paid	(195,100)	(162,351)
Loan and capital received from other shareholders	15,839	150,493
Net cash (used in) / generated from financing activities	<u>(179,261)</u>	<u>68,552</u>
Net (decrease) / increase in cash and cash equivalents	<u>(681,884)</u>	<u>474,781</u>
Movement in cash and cash equivalents		
At the beginning of the year	2,648,740	2,178,652
(Decrease) / increase during the year	(681,884)	474,781
Effect of fluctuations in exchange rates	(11,979)	(4,693)
Cash and cash equivalents at end of the year	<u>1,954,877</u>	<u>2,648,740</u>

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