

**TOTAL KENYA LTD**  
**UNAUDITED RESULTS FOR THE 6 MONTHS ENDED 30 JUNE 2008**

STATEMENT OF INCOME FOR THE 6 MONTHS UP TO	30 June 2008 KSh'000	30 June 2007 KSh'000
Turnover	26,283,861	20,585,538
Indirect taxes	(5,150,724)	4,277,422)
Net turnover	21,133,138	16,308,116
Cost of sales	(19,342,348)	(15,158,460)
Gross profit	1,790,790	1,149,656
Other income	49,018	22,043
Depreciation and amortisation	(153,599)	(151,285)
Operating expenses	(647,659)	(540,433)
Operating profit	1,038,549	479,981
Finance costs - net	(159,181)	(149,458)
Foreign currency exchange differences	23,345	91,314
Profit before taxation	902,713	421,837
Taxation (corporation & deferred)	(306,280)	(142,407)
Net Profit	596,433	279,430

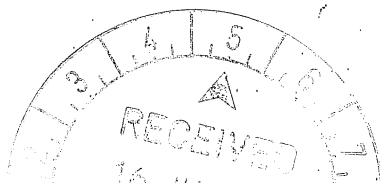
**COMMENTS FROM THE MANAGEMENT**

In spite of the challenges that businesses faced at the beginning of 2008 and the disruption to business operations, Total Kenya recorded excellent results in comparison to the same period last year. Turnover increased by 30% over a similar period in 2007 mainly as a result of higher oil prices. This was however offset by a proportionate increase in the cost of sales.

Operating profit went up by 116% as compared to the first half of 2007. A big contribution came from refunds of long-outstanding amounts owed by KRA and growth in volumes in General Trade and Network channels. An aggressive management of the Working Capital Requirement which reduced by Ksh 375 Million over the last six months resulted in a stable treasury position. Consequently, net profit rose by 113% compared to the same period last year.

Logistical constraints in our industry, centered around the insufficient pipeline pumping capacity and the subsequent restrictions on storage availability for imports, are still present. On the international scene, the cost of petroleum products continues to climb relentlessly and these high prices still persist. The environment of our business still remains very challenging and with a lower rate of economic growth expected this year, we look to the future with guarded optimism.

Bertrand Fontanges  
 Managing Director  
 16<sup>th</sup> July 2008



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<b>BALANCE SHEET</b>		
<b>AS AT</b>	<b>30 June 2008</b>	<b>31 December 2007</b>
	<b>KSh'000</b>	<b>KSh'000</b>
<b>ASSETS</b>		
<b>Non current assets</b>		
Property plant and equipment	2,228,934	2,354,939
Deferred taxation	36,123	46,086
Goodwill	336,604	336,604
<b>Total non-current assets</b>	<b>2,601,660</b>	<b>2,737,629</b>
<b>Current assets</b>		
Inventories	5,338,349	3,438,874
Accounts receivable and other assets	8,008,895	6,502,513
Cash and bank balances	599,360	833,737
<b>Total current assets</b>	<b>13,946,604</b>	<b>9,775,124</b>
<b>TOTAL ASSETS</b>	<b>16,548,264</b>	<b>12,512,753</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	875,324	875,324
Share premium	1,967,520	1,967,520
Revenue reserve	2,067,518	1,908,747
<b>Shareholders' equity</b>	<b>4,910,361</b>	<b>4,751,591</b>
<b>Current liabilities</b>		
Trade and other payables	9,764,756	4,884,630
Short term borrowings	1,873,146	2,776,532
<b>Total current liabilities</b>	<b>11,637,902</b>	<b>7,761,162</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,548,264</b>	<b>12,513,753</b>

