

TOTAL KENYA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 1992

	1992 Shs '000	1991 Shs '000			
8. Long Term Debtors and Prepayments					
Receivable within one year	3,915	4,721			
Receivable after more than one year	32,275	27,108			
	<u>36,190</u>	<u>31,829</u>			
9. Inventories					
Raw materials	190,669	329			
Refined products	385,562	278,860			
Consumables	150,201	70,787			
Goods in Transit	-	202,220			
	<u>726,432</u>	<u>552,196</u>			
10. Share Capital					
Authorised, issued and fully paid:					
27,400,000 Ordinary Shares of Shs 5 each (1991 - 13,700,000)	137,000	68,500			
600,000 Class 'A' Ordinary Shares of Shs 5 each (1991 - 300,000)	3,000	1,500			
	<u>140,000</u>	<u>70,000</u>			
11. Reserves					
	Non- distributable Share Premium Shs '000	Revaluation Surplus Shs '000	Total Shs '000	Distributable Retained Profit Shs '000	Total Shs '000
At 1 January 1992	30,487	74,669	105,156	205,149	310,305
Transfer	-	(7,241)	(7,241)	7,241	-
Bonus Issue	-	-	-	(70,000)	(70,000)
Profit retained for the year	-	-	-	42,999	42,999
	<u>30,487</u>	<u>67,428</u>	<u>97,915</u>	<u>185,389</u>	<u>283,304</u>
At 31 December 1992	<u>30,487</u>	<u>67,428</u>	<u>97,915</u>	<u>185,389</u>	<u>283,304</u>
The transfer from revaluation surpluses to retained profits represents the excess depreciation charged as a result of the revaluation and revaluation surplus on fixed assets disposed of during the year.					
				1992 Shs '000	1991 Shs '000
12. Capital Commitments					
Capital expenditure authorised but not provided for in the financial statements				18,498	14,380
				<u>18,498</u>	<u>14,380</u>
13. Contingent Liabilities					
Guarantees and bonds				319,000	303,843

TOTAL KENYA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 1992

7. Fixed Assets (Continued)

Freehold and Leasehold property comprise:

	Freehold property Shs '000	Long leasehold property Shs '000	Short leasehold property Shs '000	Total Shs '000
Cost or Valuation				
1 January 1992	22,907	24,585	116,368	163,860
Additions	4,899	1,000	-	5,899
Disposals	(3,850)	-	(1,500)	(5,350)
31 December 1992	23,956	25,585	114,868	164,409
Depreciation				
1 January 1992	827	1,921	16,044	18,792
Charge for the year	272	421	3,663	4,356
On disposals	-	-	(471)	(471)
31 December 1992	1,099	2,342	19,236	22,677
Net Book Value				
31 December 1992	22,857	23,243	95,632	141,732
31 December 1991	22,080	22,664	100,324	145,068

TOTAL KENYA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 1992

	1992 Shs '000	1991 Shs '000
3. Profit before Taxation		
The profit before taxation is arrived at after charging:		
Directors' emoluments		
Fees	27	135
Other	1,433	1,105
	<u>1,460</u>	<u>1,240</u>
Depreciation	24,409	20,531
Auditors' remuneration	1,000	680
Unrealised exchange loss (net)	14,399	9,313
Realised exchange loss (net)	68,706	11,298
	<u> </u>	<u> </u>
4. Taxation		
Income tax at 37.5% (1991 - 40%) on taxable profit for the year	81,628	112,389
Underprovision in prior years	5,303	-
	<u>86,931</u>	<u>112,389</u>
	<u> </u>	<u> </u>
5. Dividend - Gross		
First and final dividend proposed of Shs 4 (1991 - Shs 7) per share	112,000	98,000
	<u> </u>	<u> </u>
6. Earnings per Share		
Earnings per share are calculated on the profit after taxation of Shs 154,999,000 (1991 - Shs 150,664,000) and 28,000,000 (1991 - 28,000,000) issued shares. Due to the bonus issue during the year, the 1991 figure has been amended in line with the accepted accounting practice.		

TOTAL KENYA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 1992

7. Fixed Assets

	Freehold land Shs '000	Leasehold land Shs '000	Buildings Shs '000	Plant and transport equipment Shs '000	Furniture, fittings and office equipment Shs '000	Total Shs '000
Cost or Valuation						
1 January 1992	12,650	42,377	108,833	171,607	27,638	363,105
Additions	-	1,000	4,899	15,215	4,224	25,338
Disposals	(3,850)	(1,500)	-	(1,087)	(175)	(6,612)
31 December 1992	8,800	41,877	113,732	185,735	31,687	381,831
Analysed as:						
At cost	1,700	3,966	64,535	87,851	27,458	185,510
At valuation	7,100	37,911	49,197	97,884	4,229	196,321
	8,800	41,877	113,732	185,735	31,687	381,831
Depreciation						
1 January 1992	-	11,342	7,450	57,940	13,415	90,147
Charge for the year	-	1,816	2,540	13,412	6,641	24,409
Disposals	-	(471)	-	(1,070)	(175)	(1,716)
31 December 1992	-	12,687	9,990	70,282	19,881	112,840
Net Book Value						
31 December 1992	8,800	29,190	103,742	115,453	11,806	268,991
31 December 1991	12,650	31,035	101,383	113,667	14,223	272,958

Included in fixed assets is capital work in progress amounting to Shs 1,355,554 (1991 - Shs 17,136,056).

The fixed assets were valued at 31 December 1986 by Lloyd Masika Limited on the following basis:

- (a) Land and building - on the basis of open market value for existing use.
- (b) Other assets - on the basis of depreciated replacement cost.

TOTAL KENYA LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS Year ended 31 December 1992

	1992 Shs '000	1991 Shs '000
SOURCE OF FUNDS		
Profit before taxation	241,930	263,053
Adjustment for items not involving the movement of funds:		
Depreciation of fixed assets	24,409	20,531
Profit on sale of fixed assets	(3,849)	(1,950)
Funds generated from operations	262,490	281,634
Funds from other sources:		
Proceeds on disposal of fixed assets	8,745	2,277
Inflow of funds	271,235	283,911
APPLICATION OF FUNDS		
Purchase of fixed assets	25,338	32,888
Movement in long term debtors and prepayments	4,361	3,968
Taxation paid	136,257	133,440
Dividends paid	175,000	38,350
Outflow of funds	340,956	208,646
Net (outflow)/inflow of funds	(69,721)	75,265
REPRESENTED BY:		
Movement in working capital		
Inventories and product loans	211,599	(110,838)
Debtors	194,775	71,194
Creditors	(647,294)	265,803
Bills discounted	(70,000)	(15,000)
Holding and related companies	195,437	(135,030)
	(115,483)	76,129
Movement in liquid funds		
Bank balances, cash and short term deposits	45,762	(864)
	(69,721)	75,265

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TOTAL KENYA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 1992

1. Accounting Policies

a) Basis of Accounting

The financial statements are prepared on the historical cost basis of accounting, modified to include the revaluation of certain fixed assets.

b) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise purchase price and other costs incurred to bring the inventories to their present location and condition, together with refining costs as appropriate. For products refined locally, costs are allocated over the refinery output in proportion to the appropriate world market prices.

c) Product Loans

Product loans represent refined products and crude oil due to or from competitors, which are repaid by physically replacing the stock borrowed or lent.

Product loan balances to and from competitors are stated at the lower of inception and current replacement values.

d) Fixed assets and depreciation

Expenditure on improvements to leasehold office premises is charged to the profit and loss account. Depreciation is not provided on freehold land. Other assets are depreciated to write off the cost or valuation in equal annual instalments at the following rates:

	Over the term of lease
Leasehold land	
Buildings	2% - 15%
Machinery, plant and transport equipment	5% - 15%
Furniture, fittings and office equipment	10% - 25%
Motor Vehicles	25%

e) Foreign currencies

Assets and liabilities in foreign currencies are expressed in Kenya shillings at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies during the year are converted at the rates ruling at the time of the transactions. The resulting gains or losses are dealt with in the profit and loss account.

f) Taxation

Current taxation is provided on the basis of the results for the year as shown in the financial statements, adjusted in accordance with the tax legislation.

Deferred taxation is accounted for only to the extent that it is probable that timing differences will reverse in the foreseeable future.

2. Turnover

Gross turnover represents amounts invoiced to customers.

TOTAL KENYA LIMITED

BALANCE SHEET 31 December 1992

	Notes	1992 Shs '000	1991 Shs '000
Fixed Assets	7	268,991	272,958
Long Term Debtors and Prepayments	8	36,190	31,829
Current Assets			
Inventories	9	726,432	552,196
Debtors		535,104	340,329
Due from related companies		23,940	12,511
Product loans		49,067	26,002
Short term deposits		32,000	42,000
Bank balances and cash		72,879	17,117
		<u>1,439,422</u>	<u>990,155</u>
Current Liabilities			
Creditors		850,181	202,887
Bills discounted		100,000	30,000
Due to holding company		63,252	9,426
Due to related companies		3,502	241,336
Product loans		152,871	167,169
Taxation		39,493	88,819
Dividends - payable (gross)		-	77,000
- proposed (gross)		112,000	98,000
		<u>1,321,299</u>	<u>914,637</u>
Net Current Assets		<u>118,123</u>	<u>75,518</u>
		<u>423,304</u>	<u>380,305</u>
Financed by:			
Share capital	10	140,000	70,000
Reserves	11	283,304	310,305
Shareholders' Funds		<u>423,304</u>	<u>380,305</u>

The financial statements on pages 9 to 16 were approved by the Board of Directors on 8 March 1993 and were signed on its behalf by:

P.Y. Noblanc)	
)	
)	Directors
J.A. Gethenji)	
)	

TOTAL KENYA LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 December 1992

	Notes	1992 Shs '000	1991 Shs '000
Turnover			
Gross	2	5,016,044	3,777,522
Indirect taxes and duties		1,571,634	1,227,126
Net		<u>3,444,410</u>	<u>2,550,396</u>
Profit Before Taxation	3	241,930	263,053
Taxation	4	86,931	112,389
Profit After Taxation		154,999	150,664
Dividend (gross)	5	112,000	98,000
Retained and Transferred to Reserves	11	42,999	52,664
Earnings Per Share (Shs)	6	<u>5.54</u>	<u>5.38</u>

1992-1991

TOTAL KENYA LIMITED

AUDITORS' REPORT TO THE MEMBERS OF TOTAL KENYA LIMITED

We have examined the financial statements on pages 9 to 16 and have obtained all the information and explanations considered necessary for our audit.

In our opinion, proper books of account have been kept by the company and the financial statements which are in agreement therewith, comply with the Companies Act and give a true and fair view of the state of affairs of the company at 31 December 1992 and of its profit and source and application of funds for the year ended on that date.

Nairobi
8 March 1993

Murdoch, McCrae & Smith
Certified Public Accountants (Kenya)

TOTAL KENYA LIMITED

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the year ended 31 December 1992.

Activity

The principal activity of the Company is the sale of petroleum products.

Results

The results for the year ended 31 December 1992 are as follows:

	1992 Shs '000	1991 Shs '000
Profit after taxation	154,999	150,664
Proposed dividend	(112,000)	(98,000)
Retained profit transferred to reserves	<u>42,999</u>	<u>52,664</u>

Dividend

The Directors recommend a first and final dividend of Shs. 4.00 (1991 - Shs. 7.00) per share for the year ended 31 December 1992.

AUTHORISED SHARE CAPITAL

At the 38th Annual General Meeting of the Company held on 20 May 1992, the shareholders approved that the Nominal Share Capital of the company be increased from Shs. 70,000,000 to Shs. 140,000,000 by creation of 13,700,000 Ordinary Shares of Shs. 5 each and 300,000 Class A Ordinary Shares of Shs. 5 each.

BONUS ISSUE

At the same Annual General Meeting the shareholders also approved the capitalisation of the sum of Shs. 70,000,000 being part of the amount standing to the credit of the revenue reserve of the company and the application thereof to the payment, in full, at par for 13,700,000 Ordinary Shares of Shs. 5 each and 300,000 Class A Ordinary shares of Shs. 5 each to be allocated and distributed to the shareholders in proportion of one fully paid Ordinary Share for every one Ordinary Share held and one fully paid Class A Ordinary Share for every Class A Ordinary Share held as at 27 June 1992.

DIRECTORS

The present membership of the board is set out on page 3.

On 8 March 1993 Messrs C. Girardot and H. de Dinechin resigned as Alternate Directors and Messrs G.A. Kneuss and J.G. Soria were appointed in their place.

In accordance with Article 97 of the Articles of Association of the Company Messrs J.C. Boilon and P.Y. Noblanc retire by rotation and, being eligible, offer themselves for re-election at the 39th Annual General Meeting.

AUDITORS

Murdoch, McCrae & Smith continue in office in accordance with section 159 (2) of the Companies Act (Cap. 486).

BY ORDER OF THE BOARD

Nairobi
8 March 1993

P A Spence
Secretary

TOTAL KENYA LIMITED

Ni vigumu kuweza kubashiri hali ya mwaka wa 1993 na ya baadaye, itakavyokuwa, kwa sababu hii itategemea mipango ya bei inayowekwa na kusimamiwa na serikali. Upungufu wa kupatikana fedha za kigeni kwa kufuata kiwango rasmi kilichowekwa na serikali pamoja na kupungua kwa jumla mahitaji ya kiuchumi, ndiyo matatizo makubwa tunayoyababili. Hata hivyo Kampuni ya TOTAL ya Kenya imethibitisha katika mwaka wa 1992 inaweza kupambana na matatizo haya. Viongozi na wafanyi kazi wa Kampuni yenu ndio msingi ambao tuna haki ya kujivunia na kwa niaba ya halmashauri nawashukuru kwa msaada wao kuhusu matokeo yetu. Kwa msaada huo wao tunaweza kuzitazamia siku za mbeleni tukiwa na matumaini ya kufaulu.

Nairobi
8 Machi 1993

J L Harmel
Mwenyekiti

TOTAL KENYA LIMITED

TAARIFA YA MWENYEKITI KWA WENYEHISA

Mabibi na Mabwana

Kwa mara nyingine tena, Kampuni yenu imefaulu na kujipatia matokeo ya kazi yake ya mwaka 1992 yaliyo mazuri sana, lakini jambo hilo halikupatikana kwa urahisi. Kwa nchi ya Kenya, mwaka uliopita ulikuwa na visa vingi na mambo kadhaa wa kadhaa ya kiuchumi ambayo mengi yalikuwa yakihusika sana na kazi za bidhaa za petroli, yalijitokeza kwa jumla na hasa kwa Kampuni ya TOTAL.

Inawezekana kuwa jambo lililokuwa muhimu kupita yote mengine kwa sisi tunaonunua mafuta yasiyosafishwa na bidhaa zinazohusiana, kutoka ng'ambo, ni kule kuzoroteka kukubwa kulikotokea kuhusu kima cha mabadilisho ya shilingi zetu za Kenya na dola za Amerikani ambacho kilizorota kwa kama 29%. Kucheleweshwa kwa urekebishi wa viwango vya bei za mafuta na serikali yetu, kulihitilafiana sana na faida za uuzaji wa mafuta na kuleta upungufu mkubwa wa pesa za kufanyia biashara. Hata hivyo tulikuwa na bahati kwamba viwango vya bei za mafuta yasiyosafishwa, kwa dola za Amerika, ziliendelea bila kubadilika sana baada ya ongezeko lililofanywa mwanzoni mwa mwaka uliopita.

Jambo jingine lililoleta wasiwasi lilitokana na njia za usafirishaji wa mafuta. Ukosefu wa nafasi za kutosha za usafirishaji kwa gari la moshi uliendelea kuyalazimisha makampuni ya mafuta kutumia usafirishaji wa bidhaa kwa barabara. Wakati ule ule, kugeuzwa kwa matenka ya mafuta kuwa malori ya kuchukulia bidhaa, kimbele kabla ya kufunguliwa kwa sehemu ya bomba la mafuta linaloelekezwa Magharibi ya Kenya, kuliyafanya mahitaji ya uchukuzi kukizidi kiasi kilichokuwa kimewekwa, jambo hili lilisababisha kuongezeka kwa gharama.

Ongezeko kubwa la gharama za kila kitu lililotokea kote nchini lilikuwa tatizo kubwa sana katika mwaka wa 1992. Ilibidi sehemu zote za shughuli za Kampuni zichunguzwe tena kwa madhumuni ya kuzuia hasara na kuimarishwa kwa usimamizi wa fedha kulingana na makisio.

Ingawaje kulikuwa na hali mbaya sana ya kiuchumi Kampuni ya TOTAL ya Kenya iliweza kuyafikia matokeo mazuri ya kibiashara.

Mabadiliko ya ndani ya Kampuni yenu yaliendelea mwaka jana hasa kuhusu upande wa uuzaji mafuta na bidhaa nyingine zinazohusiana na mafuta. Mwaka uliopita wa 1992 "Specialities Department" ilibuniwa ili kudumisha shughuli za uuzaji wa gasi, mafuta ya ndege, mafuta ya magari na lami. Kama sehemu moja ya shughuli hizi, Kampuni yenu ya TOTAL ilisaidia sana katika kutoa mahitaji ya mafuta kwa zile juhudi za msaada kwa nchi ya Somalia.

Vituo vyetu vya kuuzia petroli nchini Kenya vinapakwa rangi na kudumishwa zaidi kulingana na mpango wa ulimwengu mzima wa Kampuni ya TOTAL wa kuanzisha njia mpya ya matumizi ya rangi zakuvitia kuthibitisha ubora wa huduma za Kampuni ya TOTAL ulimwenguni mwote.

Mnamo mwaka wa 1992, Kampuni yenu ya TOTAL KENYA iliongeza sehemu yake ya biashara kupitia vituo vya kuuzia mafuta, kufika kiwango cha 18.5% na hivi sasa Kampuni yenu ndiyo inayoongoza katika biashara inayobandakisha kupitia vituo vya kuuza mafuta Kenya, ikiwa Kampuni za SHELL na BP zinachukuliwa zikiwa mbali. Vile vile pia tuliweza kuongeza sehemu ya biashara za mafuta nje ya vituo kuuzia mafuta kutoka 10.6% hadi 14.2% kwa muda wa miaka mitatu.

Kwa ufupi, mwaka wa 1992 ulikuwa ni mwaka wa maendeleo katika wakati wa hali ngumu sana za kiuchumi na nina furaha kuwatangazia kwamba baada ya uchunguzi wa makini uliofanyiwa matokeo yetu ya kibiashara, wakurugenzi wenu wameamua kwamba mgawo wa kwanza na wa mwisho wa hisa kwa mwaka wa 1992 uwe Shs 4.00 kwa kila hisa. Ikiwa pendekezo hilo litakubaliwa wanahisa watapelekewa migawo yao kwa njia ya posta tarehe 15 Aprili 1993. Regista ya hisa itafungwa kutoka tarehe 31 Machi hadi tarehe 15 Aprili ili kuwezesha kazi ya malipo kukamilishwa.

TOTAL KENYA LIMITED

CHAIRMAN'S STATEMENT TO SHAREHOLDERS

Ladies and Gentlemen,

It was not without difficulty that your Company once again succeeded in producing excellent results during 1992. The year was eventful for Kenya and various economic factors had an important impact on the Petroleum Industry in general and on Total in particular.

Possibly the most significant factor for importers of crude oil and related products was the sharp deterioration in the Kenya Shilling/US Dollar exchange rate of some 29%. Delays in the adjustment of price levels caused serious cash flow and profitability problems and we were fortunate that the dollar costs of crude oil remained relatively steady after an increase early in the year.

Another area of concern was the transportation system. Inadequate railway facilities continued to oblige the petroleum distribution companies to use road transport. Simultaneously conversion of tankers to dry cargo use in advance of the commissioning of the pipeline extension to Western Kenya caused transport demand to exceed supply with resultant pressure on costs.

General cost inflation was a serious problem in 1992; all areas of the Company's activities were reviewed with the object of containing the effects and budgetary control was strengthened.

In spite of the adverse economic conditions Total Kenya registered significant achievements.

The organisational restructuring and the focus on marketing activities to which I referred last year continued. In 1992 a Specialities Department was created to enhance our efforts to service the market for gas, aviation products, lubricants and bitumen. As part of this service Total contributed significantly to the supply of fuel required for the Somali relief effort.

Our network of stations is now being modernised as part of a worldwide Total programme designed to introduce a new colour scheme reflecting the universal application of high standards throughout the Total group. During 1992 Total Kenya network market share again increased to 18.5% and your Company is now the market leader if Shell and BP are considered separate entities. We have also increased our market share of consumer products from 10.6% to 14.2% over a three year period.

In summary 1992 has been a year of continued progress in the face of difficult economic conditions and I am pleased to announce that, after carefully reviewing the results, your Directors have decided to recommend a first and final dividend for 1992 of Shs. 4.00 per share which, if approved, will be mailed to shareholders on 15 April 1993. The Share Register will be closed from 31 March to 13 April 1993 to facilitate the payment.

The outlook for 1993 and beyond is difficult to predict and much depends on the pricing policy formulated and administered by Government. The scarcity of foreign exchange at official rates and the contraction of overall economic demand pose a significant challenge. However, Total Kenya has proved in 1992 that it can face such a challenge. The management and staff of your Company are a resource of which we are justly proud and, on behalf of the Board, I wish to thank them for their contribution to our results. With their assistance we may look to the future with confidence.

Nairobi
8 March 1993

J L Harmel
Chairman

TOTAL KENYA LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

J L Harmel* - Chairman
P Y Noblanc* - Managing (Alternate to J L Harmel)
J A Gethenji
J C Boilon*
V Sergent*
G.A. Kneuss* (Alternate to V Sergent)
J.G. Soria* (Alternate to J C Boilon)

** French*

Secretary

P A Spence, FCA, CPA(K), CPS(K), MBIM

Head Office and
Registered Office

Chai House,
Koinange Street,
P O Box 30736,
Nairobi,
Kenya.

Auditors

Murdoch, McCrae & Smith,
P O Box 40092,
Nairobi,
Kenya.

Advocates

Robson Harris & Co.,
P O Box 30423,
Nairobi,
Kenya.

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TOTAL KENYA LIMITED

NOTICE OF MEETING

Notice is hereby given that the 39th Annual General Meeting of the Company will be held at the French Cultural Centre Theatre Room, Nairobi on Wednesday, 14 April 1993 at 3.00 p.m. for the following purposes:

ORDINARY BUSINESS

1. To confirm the minutes of the 38th Annual General Meeting held on 20 May 1992.
2. To receive and consider the financial statements for the year ended 31 December 1992 together with the reports thereon of the directors and the auditors.
3. To approve the payment of a first and final dividend as recommended by the directors.
4. To approve the directors' remuneration for the year ended 31 December 1992.
5. To note that Murdoch, McCrae & Smith will continue in office as the auditors by virtue of Section 159 (2) of the Companies Act (Cap 486) and to authorise the directors to fix their remuneration.

By order of the Board

P A Spence

Secretary

P O Box 30736

NAIROBI

Nairobi 17 March 1993

Note:

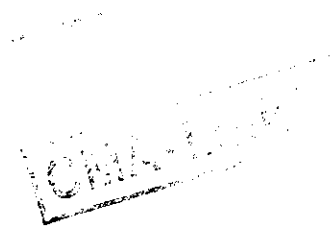
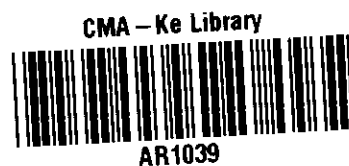
A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a Member of the Company. To be valid a form of proxy, which is provided with this report, must be duly completed by the Member and must be lodged at the Registered Office of the Company, Chai House, Koinange Street, P O Box 30736, Nairobi, or posted in time to reach not later than 3.00 p.m. Thursday, 8 April 1993.

2007/1039

TOTAL KENYA LIMITED
REPORT AND FINANCIAL STATEMENTS 1992

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Proxy Form	



TOTAL KENYA LIMITED

PROXY

The Secretary,
Total Kenya Limited,
P.O. Box 30736,
NAIROBI.

I/We of address
being a member/members of Total Kenya Limited hereby appoint
of address whom failing
..... of address
as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on
Wednesday, 14 April 1993 at the French Cultural Centre, Theatre Room, Nairobi and at any adjournment thereof.

Signed this day of 1993.

Notes: 1. This proxy is to be delivered to the Company's registered office not later than 3.00 p.m. on Thursday 8 April
1993 failing which it will be invalid.

2. In case of a Corporation, the Proxy must be under its Common Seal.

CMA

