



# Seplat Plc H1 2020 29 July 2020

MPR: 12.50%

June'20 Inflation Rate: 12.56%

Q1'20 GDP growth rate: 1.87%

## Seplat Petroleum Development Company Plc

### Statement of Profit or Loss

	H1 2020 (N'Mn)	H1 2019 (N'Mn)	% Change
Revenue	80,106	108,970	-26.49%
Cost of Sales	(67,189)	(45,436)	47.88%
<b>Gross Profit</b>	<b>12,917</b>	<b>63,534</b>	<b>-79.67%</b>
Other Income/loss	17,622	2,644	566.49%
Fair value loss on oil hedges	2,272	1,735	30.95%
Impairment on financial assets	(55,187)	(12,318)	348.02%
General & Administrative expenses	(16,336)	(12,916)	26.48%
<b>Profit from operating activities</b>	<b>(38,712)</b>	<b>42,679</b>	<b>-190.71%</b>
Finance Income	601	1,810	-66.80%
Finance costs	(12,536)	(7,610)	64.73%
<b>Net Finance Costs</b>	<b>(11,935)</b>	<b>(5,800)</b>	<b>105.78%</b>
<b>Share of profit from Joint venture</b>	<b>809</b>	<b>77</b>	<b>100.00%</b>
<b>(Loss)/Profit before Tax</b>	<b>(49,838)</b>	<b>36,956</b>	<b>100.00%</b>
Income tax credit/(expense)	12,056	(437)	-2858.81%
<b>(Loss)/Profit after tax</b>	<b>(37,782)</b>	<b>36,519</b>	<b>-203.46%</b>
<b>Basic Earnings per Share (in Naira)</b>	<b>(65.32)</b>	<b>65.92</b>	<b>-199.09%</b>

### Balance Sheet as at June 30, 2020.

	30-Jun-20	31-Dec-19	
Cash and cash equivalents	123,678.00	102,240.00	20.97%
Trade and other receivables	117,863.00	149,436.00	-21.13%
Inventories	28,764.00	25,944.00	10.87%
Oil & gas properties	568,370.00	478,372.00	18.81%
Other Assets	259,745.00	248,241.00	4.63%
<b>Total Assets</b>	<b>1,098,420.00</b>	<b>1,004,233.00</b>	<b>9.38%</b>
Trade and other payables	135,109.00	143,925.00	-6.13%
Current tax liabilities	4,328.00	5,679.00	-23.79%
Provision for decommissioning obligation	53,930.00	45,411.00	18.76%
Borrowings	288,579.00	242,349.00	19.08%
Other Liabilities	13,814.00	13,061.00	5.77%
<b>Total Liabilities</b>	<b>495,760.00</b>	<b>450,425.00</b>	<b>10.06%</b>
<b>Total shareholders' equity</b>	<b>602,660.00</b>	<b>553,808.00</b>	<b>8.82%</b>

Source: Company Financials, Cowry Research

Final dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N/A	N/A	N/A	N/A	N/A	N/A

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