



## Ardova Plc(Formerly Forte Oil) H1 2020 03 August 2020

MPR: 12.50%

June'20 Inflation Rate: 12.56%

Q1 2020 Real GDP: 1.87%

<b>Ardova Plc</b>	<b>H1 2020</b>	<b>H1 2019</b>	<b>% Change</b>
<b>Statement of Profit or Loss</b>	<b>(N'Mn)</b>	<b>(N'Mn)</b>	
Revenue	87,313.52	82,785.49	5.47%
Cost of Sales	(81,965.24)	(77,200.87)	6.17%
<b>Gross Profit</b>	<b>5,348.28</b>	<b>5,584.62</b>	<b>-4.23%</b>
Other Income	604.84	3,488.21	-82.66%
Distribution expenses	(1,029.08)	(1,131.61)	-9.06%
Administrative expenses	(3,400.92)	(4,406.56)	-22.82%
<b>Profit from operating activities</b>	<b>1,523.12</b>	<b>3,534.66</b>	<b>-56.91%</b>
Finance Income	150.62	4,452.24	-96.62%
Finance costs	(502.35)	(1,658.98)	-69.72%
<b>Net Finance Costs</b>	<b>(351.73)</b>	<b>2,793.26</b>	<b>-112.59%</b>
<b>Profit before tax</b>	<b>1,171.39</b>	<b>6,327.93</b>	<b>-81.49%</b>
Income tax credit/(expense)	(159.02)	(877.36)	-81.87%
<b>Profit after tax</b>	<b>1,012.37</b>	<b>5,450.56</b>	<b>-81.43%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>0.78</b>	<b>4.18</b>	<b>-81.34%</b>
<b>Balance Sheet as at June 30, 2020.</b>			
Cash and cash equivalents	1,976.75	1,984.26	-0.38%
Trade and other receivables	19,470.99	16,677.91	16.75%
Inventories	9,196.53	12,834.37	-28.34%
Property, Plant & Equipment	10,013.99	11,116.68	-9.92%
Other Assets/ Asset held for sale	4,682.82	4,405.73	6.29%
<b>Total Assets</b>	<b>45,341.09</b>	<b>47,018.95</b>	<b>-3.57%</b>
Trade and other payables	19,258.49	22,823.17	-15.62%
Current tax liabilities	1,229.47	967.63	27.06%
Medium term bond	4,084.75	5,212.19	-21.63%
Borrowings	2,414.84	116.77	1967.98%
Other Liabilities	1,177.85	1,735.87	-32.15%
<b>Total Liabilities</b>	<b>28,165.39</b>	<b>30,855.63</b>	<b>-8.72%</b>
<b>Total shareholders' equity</b>	<b>17,175.69</b>	<b>16,163.32</b>	<b>6.26%</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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