



Seplat Plc FY 2020 1 March 2021

MPR: 11.50%
Jan '21 Inflation Rate: 16.47%
Q4'20 GDP growth rate: 0.11%

Seplat Petroleum Development Company Plc

Statement of Profit or Loss

	FY 2020 (N'Mn)	FY 2019 (N'Mn)	% Change
Revenue	190,922	214,157	-10.85%
Cost of Sales	(146,088)	(92,698)	57.60%
Gross Profit	44,834	121,459	-63.09%
Other Income	30,184	9,170	229.16%
Fair value loss on oil hedges	(41,175)	0	
Impairment on financial assets	(10,778)	(14,911)	-27.72%
Fair value loss/ gain	(7,111)	1,706	-516.82%
General & Administrative expenses	(27,372)	(21,675)	26.28%
Profit from operating activities	(11,418)	95,749	-111.92%
Finance Income	601	4,134	-85.46%
Finance costs	(18,656)	(10,294)	81.23%
Net Finance Costs	(18,055)	(6,160)	193.10%
Share of profit from joint venture	601	325	84.92%
Loss/Profit before tax	(28,872)	89,914	-132.11%
Income tax credit/(expense)	(1,840)	(8,939)	-79.42%
Loss/Profit after tax	(30,712)	80,975	-137.93%
Basic Earnings per Share (in Kobo)	(46.42)	149.35	-131.08%

Balance Sheet as at December 30, 2020.

Cash and cash equivalents	98,315	102,240	-3.84%
Trade and other receivables	96,774	149,436	-35.24%
Inventories	28,337	25,944	9.22%
Oil & gas properties	609,475	478,372	27.41%
Other Assets	477,936	248,241	92.53%
Total Assets	1,310,837	1,004,233	30.53%
Trade and other payables	130,468	143,925	-9.35%
Current tax liabilities	8,261	5,005	65.05%
Provision for decommissioning obligation	61,795	45,411	36.08%
Borrowings	265,398	242,349	9.51%
Other Liabilities	212,578	13,735	1447.71%
Total Liabilities	678,500	450,425	50.64%
Total shareholders' equity	632,337	553,808	14.18%

Source: Company Financials, Cowry Research

Final dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
USD0.05	N/A	May 4, 2021	May 5, 2021	May 28, 2021	May 20, 2020

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