



Forte Oil Plc FY 2018 03 April 2019

MPR: 13.50%
Feb'19 Inflation Rate: 11.31%
Q4 2018 Real GDP: 2.38%

Forte Oil Plc	FY 2018	FY 2017	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	134,704.41	86,165.26	56.33%
Cost of Sales	(123,375.38)	(76,122.87)	62.07%
Gross Profit	11,329.03	10,042.39	12.81%
Other Income	1,579.96	1,642.44	-3.80%
Distribution expenses	(2,245.69)	(1,644.86)	36.53%
Administrative expenses	(7,984.22)	(7,401.99)	7.87%
Profit from operating activities	2,679.09	2,637.98	1.56%
Finance Income	1,120.26	1,372.53	-18.38%
Finance costs	(3,040.80)	(2,064.23)	47.31%
Net Finance Costs	(1,920.54)	(691.70)	177.65%
Profit before tax	758.54	1,946.28	-61.03%
Income tax credit/(expense)	(397.07)	(633.61)	-37.33%
Profit after tax from discontinued operations	7,982.94	10,913.76	-26.85%
Profit after tax	8,344.41	12,226.43	-31.75%
Basic Earnings per Share (in Kobo)	146	285	-48.77%
Balance Sheet as at December 31, 2018.			
Cash and cash equivalents	1,154.27	1,771.95	-34.86%
Trade and other receivables	27,930.53	68,146.20	-59.01%
Inventories	9,528.15	6,100.44	56.19%
Property, Plant & Equipment	8,789.91	65,730.70	-86.63%
Other Assets/ Asset held for sale	94,134.75	5,488.52	1615.12%
Total Assets	141,537.60	147,237.82	-3.87%
Trade and other payables	375.65	378.05	-0.63%
Current tax liabilities	296.22	733.17	-59.60%
Liabilities associated with assets held for sale	31,669.74	0.00	
Borrowings	18,720.53	34,755.15	-46.14%
Other Liabilities	26,907.02	56,092.23	-52.03%
Total Liabilities	77,969.16	91,958.60	-15.21%
Total shareholders' equity	63,568.44	55,279.22	15.00%

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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