



Seplat Plc Q1 2019 30 April 2019

MPR: 13.5%
Mar'19 Inflation Rate: 11.25%
Q4 2018 Real GDP: 2.38%

Seplat Petroleum Development Company Plc Statement of Profit or Loss

	Q1 2019 (N'Mn)	Q1 2018 (N'Mn)	% Change
Revenue	48,941.00	55,236.00	-11.40%
Cost of Sales	(23,955.00)	(26,833.00)	-10.73%
Gross Profit	24,986.00	28,403.00	-12.03%
Other Income/ Loss	(5,031.00)	3,200.00	-257.22%
Fair value loss on oil hedges	(3,753.00)	(1,730.00)	116.94%
Reversal of Impairment on financial assets	44.00	669.00	-93.42%
General & Administrative expenses	(6,272.00)	(4,919.00)	27.51%
Profit from operating activities	9,974.00	25,623.00	-61.07%
Finance Income	869.00	437.00	98.86%
Finance costs	(4,886.00)	(8,073.00)	-39.48%
Net Finance Costs	(4,017.00)	(7,636.00)	-47.39%
Profit before tax	5,957.00	17,987.00	-66.88%
Income tax credit/(expense)	4,065.00	(11,700.00)	-134.74%
Profit after tax	10,022.00	6,287.00	59.41%
Basic Earnings per Share (in Kobo)	1,763.00	1,116.00	57.97%

Balance Sheet as at March 31, 2019.

Cash and cash equivalents	199,459.00	179,509.00	11.11%
Trade and other receivables	45,606.00	41,874.00	8.91%
Inventories	30,148.00	31,485.00	-4.25%
Oil & gas properties	397,288.00	399,475.00	-0.55%
Other Assets	120,479.00	123,313.00	-2.30%
Total Assets	792,980.00	775,656.00	2.23%
Trade and other payables	123,149.00	87,360.00	40.97%
Current tax liabilities	9,943.00	8,985.00	10.66%
Provision for decommissioning obligation	43,818.00	43,514.00	0.70%
Borrowings	104,899.00	136,830.00	-23.34%
Other Liabilities	8,943.00	7,495.00	19.32%
Total Liabilities	290,752.00	284,184.00	2.31%

Total shareholders' equity

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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