



Seplat Plc 9M 2019 29 October 2019

MPR: 13.50%
Sep '19 Inflation Rate: 11.24%
Q2 2019 Real GDP: 1.94%

Seplat Petroleum Development Company Plc

Statement of Profit or Loss

	9M 2019 (N'Mn)	9M 2018 (N'Mn)	% Change
Revenue	151,877.00	173,710.00	-12.57%
Cost of Sales	(70,654.00)	(80,200.00)	-11.90%
Gross Profit	81,223.00	93,510.00	-13.14%
Other Income & forex gain	11,137.00	6,025.00	84.85%
Fair value loss on oil hedges	1,515.00	(2,450.00)	-161.84%
Impairment on financial assets	(12,318.00)	521.00	-2464.30%
General & Administrative expenses	(16,744.00)	(16,851.00)	-0.63%
Profit from operating activities	64,813.00	80,755.00	-19.74%
Finance Income	2,813.00	2,050.00	37.22%
Finance costs	(11,140.00)	(17,760.00)	-37.27%
Net Finance Costs	(8,327.00)	(15,710.00)	-47.00%
Profit before tax	56,486.00	65,045.00	-13.16%
Income tax credit/(expense)	(1,042.00)	(37,085.00)	-97.19%
Profit after tax	55,444.00	27,960.00	98.30%
Basic Earnings per Share (in Kobo)	9,788	4,918	99.02%

Balance Sheet as at September 30, 2019.

Cash and cash equivalents	139,562.00	179,509.00	-22.25%
Trade and other receivables	59,451.00	41,874.00	41.98%
Inventories	28,467.00	31,485.00	-9.59%
Oil & gas properties	381,492.00	399,475.00	-4.50%
Other Assets	171,134.00	123,313.00	38.78%
Total Assets	780,106.00	775,656.00	0.57%
Trade and other payables	72,983.00	87,360.00	-16.46%
Current tax liabilities	4,269.00	8,985.00	-52.49%
Provision for decommissioning obligation	44,442.00	43,514.00	2.13%
Borrowings	109,726.00	136,830.00	-19.81%
Other Liabilities	6,524.00	7,495.00	-12.96%
Total Liabilities	237,944.00	284,184.00	-16.27%

Total shareholders' equity

542,162.00 491,472.00 10.31%

Source: Company Financials, Cowry Research

Interim dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
USD0.05	N/A	November 11, 2019	November 13, 2019	December 5, 2019	N/A

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