



Ardova Plc(Formerly Forte Oil)FY 2019 03 March 2020

MPR: 13.50%
Jan'19 Inflation Rate: 12.13%
Q4 2019 Real GDP: 2.55%

Forte Oil Plc	FY 2019	FY 2018	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	176,550.77	134,706.30	31.06%
Cost of Sales	(165,269.05)	(123,376.24)	33.96%
Gross Profit	11,281.72	11,330.06	-0.43%
Other Income	4,317.16	1,859.80	132.13%
Distribution expenses	(2,280.96)	(2,245.69)	1.57%
Administrative expenses	(8,393.46)	(7,995.10)	4.98%
Profit from operating activities	4,924.46	2,949.07	66.98%
Finance Income	4,555.10	1,181.04	285.69%
Finance costs	(4,825.39)	(3,101.58)	55.58%
Net Finance Costs	(270.29)	(1,920.54)	-85.93%
Profit before tax	4,654.17	1,028.53	352.51%
Income tax credit/(expense)	(739.00)	(397.07)	86.11%
Profit after tax	3,915.17	631.46	520.02%
Basic Earnings per Share (in Kobo)	3.00	0.48	525.00%
Balance Sheet as at December 31, 2019.			
Cash and cash equivalents	1,984.26	1,154.27	71.91%
Trade and other receivables	16,677.91	28,611.87	-41.71%
Inventories	12,834.37	9,528.15	34.70%
Property, Plant & Equipment	11,116.68	8,789.91	26.47%
Other Assets/ Asset held for sale	4,405.73	13,114.08	-66.40%
Total Assets	47,018.95	61,198.27	-23.17%
Trade and other payables	22,823.17	26,473.27	-13.79%
Current tax liabilities	967.63	296.22	226.66%
Medium term bond	5,212.19	7,175.51	-27.36%
Borrowings	-	2,071.46	-100.00%
Other Liabilities	1,852.64	11,432.84	-83.80%
Total Liabilities	30,855.63	47,449.30	-34.97%
Total shareholders' equity	16,163.32	13,748.97	17.56%

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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