



# Seplat Plc H1 2019 30 July 2019

MPR: 13.50%  
June '19 Inflation Rate: 11.22%  
Q1 2019 Real GDP: 2.01%

Seplat Petroleum Development Company Plc	H1 2019	H1 2018	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	108,970.00	104,794.00	3.98%
Cost of Sales	(45,436.00)	(51,487.00)	-11.75%
<b>Gross Profit</b>	<b>63,534.00</b>	<b>53,307.00</b>	<b>19.19%</b>
Other Income/ Loss	<b>2,721.00</b>	<b>8,493.00</b>	<b>-67.96%</b>
Fair value loss on oil hedges	1,735.00	(2,127.00)	-181.57%
Reversal/ (Impairment) on financial assets	(12,318.00)	529.00	-2428.54%
General & Administrative expenses	(12,916.00)	(11,765.00)	9.78%
<b>Profit from operating activities</b>	<b>42,756.00</b>	<b>48,437.00</b>	<b>-11.73%</b>
Finance Income	1,810.00	1,330.00	36.09%
Finance costs	(7,610.00)	(12,668.00)	-39.93%
<b>Net Finance Costs</b>	<b>(5,800.00)</b>	<b>(11,338.00)</b>	<b>-48.84%</b>
<b>Profit before tax</b>	<b>36,956.00</b>	<b>37,099.00</b>	<b>-0.39%</b>
Income tax credit/(expense)	(437.00)	(22,249.00)	-98.04%
<b>Profit after tax</b>	<b>36,519.00</b>	<b>14,850.00</b>	<b>145.92%</b>
<b>Diluted Earnings per Share (in Kobo)</b>	<b>6,421.00</b>	<b>2,612.00</b>	<b>145.83%</b>
<b>Balance Sheet as at June 30, 2019.</b>			
Cash and cash equivalents	132,969.00	179,509.00	-25.93%
Trade and other receivables	81,993.00	41,874.00	95.81%
Inventories	29,318.00	31,485.00	-6.88%
Oil & gas properties	380,841.00	399,475.00	-4.66%
Other Assets	172,727.00	123,313.00	40.07%
<b>Total Assets</b>	<b>797,848.00</b>	<b>775,656.00</b>	<b>2.86%</b>
Trade and other payables	108,307.00	87,360.00	23.98%
Current tax liabilities	9,828.00	8,985.00	9.38%
Provision for decommissioning obligation	44,123.00	43,514.00	1.40%
Borrowings	107,489.00	136,830.00	-21.44%
Other Liabilities	6,265.00	7,495.00	-16.41%
<b>Total Liabilities</b>	<b>276,012.00</b>	<b>284,184.00</b>	<b>-2.88%</b>
<b>Total shareholders' equity</b>	<b>521,836.00</b>	<b>491,472.00</b>	<b>6.18%</b>

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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