



# Seplat Energies Plc FY 2021 3 March 2022

MPR: 11.50%  
Jan '22 Inflation Rate: 15.60%  
Q4'21 GDP growth rate: 3.98%

Seplat Energies Plc	FY 2021	FY 2020	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	293,631	190,922	53.80%
Cost of Sales	(179,414)	(146,088)	22.81%
<b>Gross Profit</b>	<b>114,217</b>	<b>44,834</b>	<b>154.76%</b>
Other Income	<b>8,056</b>	<b>30,184</b>	<b>-73.31%</b>
Fair value loss on oil hedges	23,684	(41,175)	
Impairment on financial assets	(9,035)	(10,778)	-16.17%
Fair value loss/ gain	(4,447)	(7,111)	-37.46%
General & Administrative expenses	(32,074)	(27,372)	17.18%
<b>Profit from operating activities</b>	<b>100,401</b>	<b>(11,418)</b>	
Finance Income	126	601	-79.03%
Finance costs	(30,516)	(18,656)	63.57%
<b>Net Finance Costs</b>	<b>(30,390)</b>	<b>(18,055)</b>	<b>68.32%</b>
Share of profit from joint venture	1,017	601	69.22%
<b>Loss/Profit before tax</b>	<b>71,028</b>	<b>(28,872)</b>	
Income tax credit/(expense)	(24,097)	(1,840)	1209.62%
<b>Profit after tax</b>	<b>46,931</b>	<b>(30,712)</b>	
<b>Basic Earnings per Share (in Kobo)</b>	<b>9,763.00</b>	<b>-4,642.00</b>	
<b>Balance Sheet as at</b>	<b>FY 2021</b>	<b>FY 2020</b>	
Cash and cash equivalents	133,667	85,554	56.24%
Trade and other receivables	105,274	96,774	8.78%
Inventories	30,878	28,337	8.97%
Oil & gas properties	660,745	609,475	8.41%
Other Assets	672,972	490,697	37.15%
<b>Total Assets</b>	<b>1,603,536</b>	<b>1,310,837</b>	<b>22.33%</b>
Trade and other payables	151,204	130,468	15.89%
Current tax liabilities	19,094	8,261	131.13%
Provision for decommissioning obligation	63,709	61,795	3.10%
Borrowings	315,791	265,398	18.99%
Other Liabilities	350,374	212,578	64.82%
<b>Total Liabilities</b>	<b>900,172</b>	<b>678,500</b>	<b>32.67%</b>
<b>Total shareholders' equity</b>	<b>703,364</b>	<b>632,337</b>	<b>11.23%</b>

Source: Company Financials, Cowry Research

Final dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
USD0.025	N/A	May 5, 2022	May 6, 2022	May 25, 2022	May 18, 2022

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