

- The firm's revenue rose to ₦104.8 billion, rising by 159.9%. Crude oil sales accounted for 75% of the revenue, with Gas sales accounted for the rest. The Crude Oil business and Gas business grew by 232% & 57% respectively.
- The firm's management engaged in a cost management and optimization drive, resulting in a decline in OER. This consequently resulted in a 2,087.5% surge in operating profit.
- Tax incurred by the firm rose by 6405.6% to ₦22.2 billion from a mere ₦342 million. 78% of this was incurred by the Crude oil business and the rest by the Gas business.
- The firms Profit after tax (PAT) y/y soared by 276%. However, the total profit was realized solely from the Gas business as the Crude Oil business (its main business) posted a loss of ₦1.7 billion due to the huge tax incurred.
- EPS posted a strong EPS of ₦25.59 in H1 2018 compared to a negative ₦14.97 in H1 2017.

KEY PERFORMANCE RATIOS		
	H1 2018	H1 2017
Profitability Ratios		
Gross profit Margin	50.87	40.69
EBIT Margin	46.22	5.49
PBT Margin	35.40	-20.07
PAT Margin	14.16	-20.91
Leverage ratio		
Debt to Equity Ratio	0.21	0.22
Liquidity Ratios		
Current Ratio	2.61	1.25
Acid Test Ratio	2.24	1.10
Management Efficiency		
ROA	0.48	-0.27
ROE	0.80	-0.46
Others		
Basic EPS	25.59	-14.97
Operating expense ratio (OER)	12.75	35.19

CONSOLIDATED STATEMENT OF PROFIT OR LOSS			
₦ 'million	H1 2018	H1 2017	%Change
Revenue	104,794	40,317	159.93
Cost of Sales	-51,487	-23,914	115.30
Gross Profit	53,307	16,403	224.98
General & Administrative expenses	-11,769	-11,108	5.95
Loss on foreign exchange (net)	8	-264	100.73
Gain on Subsidiary deconsolidation	-		
Fair Value Loss	-2,127	-2,817	-24.49
Operating Profit	48,431	2,214	2087.49
Finance Income	1,330	270	392.59
Finance Cost	-12,668	-10,574	19.80
Profit before tax	37,093	-8,090	558.50
Taxation	-22,249	-342	6405.56
Profit after Tax	14,844	-8,432	276.04
Basic EPS (₦)	25.59	-14.97	270.94
CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
Inventories	30,699	30683	0.05
Trade and other receivables	59,655	94,904	-37.14
Prepayments	469	595	-21.18
Cash and bank balance	155,981	133,699	16.67
Total current assets	251,042	259,881	-3.40
TOTAL ASSETS	756,048	799,553	-5.44
EQUITY			
Issued share capital	296	283	4.59
Share premium	82,080	82080	0.00
Retained earnings	170,216	166,149	2.45
Foreign currency translation reserve	201,023	200,870	0.08
TOTAL EQUITY	465,475	459,646	1.27
LIABILITIES			
Interest bearing loans & borrowings	153,368	93,170	64.61
Total Non-current liabilities	194,307	131,925	47.29
Interest bearing loans & borrowings	13,265	81,159	-83.66
Trade and other payables	76,615	125,559	-38.98
Current tax liabilities	6,386	1,264	405.22
Total current liabilities	96,266	207,982	-53.71
TOTAL LIABILITIES	290,573	339,907	-14.51