

## PRESS RELEASE

### Regulated Information

#### **Aradel Holdings Plc Reports Revenues of ₦101.2 billion as at Q1 2024, up 442.3%**

Lagos, Nigeria - 16 May 2024 - Aradel Holdings Plc ("Aradel", "Aradel Holdings", "the Company" or "the Group"), Nigeria's leading integrated indigenous energy Company, announces its unaudited results for the period ended 31 March 2024.

#### **The Chief Executive Officer of Aradel Holdings Plc, Mr Adegbite Falade, comments:**

*"The Company's performance in the first quarter of 2024 further consolidated the improved operational and financial performance from 2023. We achieved increased diversification of our revenue streams, from significantly improved hydrocarbons production, and material increases in the output from our refinery operations. Our well drilling campaigns continued apace and, to accommodate the expected incremental volumes, we expanded the throughput capacity of our ACE operations. While these may have a material impact on our cost of operations, the increased value realised therefrom more than justifies the investment."*

*In January 2024, Renaissance Africa Energy Company - a company owned by Aradel Holdings Plc and four other companies - executed a Sale and Purchase Agreement (SPA) to acquire Shell International Plc's interest in the Shell Petroleum Development Company Plc (SPDC). This milestone acquisition, when approved, will further strengthen Aradel's positioning in the Nigerian energy market".*

### Group Financial Highlights

	31 March 2024	31 March 2023	Variance
	₦'billion	₦'billion	%
Revenue	101.2	18.7	442.3
Gross Profit	63.3	9.9	539.8
Operating Profit	35.5	6.5	444.0
Operating Profit Margin	35.1%	35.0%	7bps
EBITDA	52.4	11.5	354.0
EBITDA Margin	51.8%	61.8%	(1000bps)

Operating Cashflow	55.8	27.8	100.7
Profit Before Tax	39.5	8.5	362.3
Profit After Tax	22.0	7.1	210.9
Capital Expenditure	12.6	5.7	119.3
Free Cashflow	43.2	22.1	95.8
Earnings per Share	101.3	32.6	210.9

	31 March 2024	31 December 2023	Variance
	₦'billion	₦'billion	%
Total Assets	1,386.5	923.4	50.1
Total Equity	1,063.2	704.6	50.9

## Operational Highlights

- Production and Refining:
  - Crude oil production of 13,250 bbls/day up 103.4% (Q1 2023: 6,515 bbls/day)
  - Gas production of 36.8 mmscfd (6,237 boepd) up by 93% (Q1 2023: 19 mmscfd (3,220 boepd))
  - Refined petroleum products sold 59.9 mmltres up by 166.2% (Q1 2023: 22.5 mmltres)
- Average realised oil price per barrel of \$85.1 (Q1 2023: \$80.8)
- Average realised gas price per mscf of \$1.7 (Q1 2023: \$2.1)
- Underlying cash operating cost (boe) of \$16 (Q1 2023: \$23)

## Financial Review

**Revenue** increased by 442.3% to ₦101.2 billion (Q1 2023: ₦18.7 billion). This was driven by:

- 4% increase in export crude oil revenue (43.6% of total revenue) to ₦44.1 billion (Q1 2023 ₦3.7 billion; 19.9% of total), attributed to a two-fold impact of improved utilisation of the Trans Niger Pipeline (and reduced losses), coupled with additional throughput capacity from the Alternative Crude Evacuation (ACE), and increased production levels.

- Gas revenue recorded a 337.7% increase to ₦6.8 billion (6.8% of total), due to higher production volumes (Q1 2023: ₦1.6 billion; 8.4% of total revenue).
- 2% increase in refined products (49.7% of total) to ₦50.2 billion (Q1 2023: ₦13.4 billion; 71.8% of total revenue) due to increased production and sales volumes of 59.9 mmltres, up by 166.2% (Q1 2023: 22.5 mmltres).

**Cost of sales (COS)**[\[1\]](#) increased by 332.0% to ₦37.9 billion (Q1 2022: ₦8.8 billion). This was primarily driven by:

- Crude Handling Charges (43.6% of COS) increased by 528.9% to ₦5 billion (Q1 2023: ₦2.6 billion) arising from the higher activity across the Trans Niger Pipeline (TNP) and ACE operations.
- Depreciation (43.1% of COS) increased by 239.1% to ₦16.3 billion (Q1 2023: ₦4.8 billion) due to higher hydrocarbon production.
- Royalties (30.5% of cost of sales) increased by 654.7% to ₦11.6 billion (Q1 2023: ₦1.5 billion). This is attributable to higher production levels during the quarter and the higher crude oil royalty rates per the Petroleum Industry Act.

**Gross profit** increased to ₦63.3 billion (Q1 2023: ₦9.9 billion) which resulted in an **operating profit** of ₦35.5 billion (Q1 2023: ₦6.5 billion). There was a 2092% increase in net other losses to ₦20.8 billion (Q1 2023: ₦0.9 billion), mainly due to an exchange loss of ₦21.2 billion (Q1 2023: ₦0.9 billion) arising from CBN's floating of the Naira.

**General and Administrative (G&A) expenses** increased by 190.5% to ₦7.0 billion (Q1 2023: ₦2.4 billion). The major drivers of this growth include:

- Hedging expenses (19.1% of G&A expenses) increased to ₦1.3 billion due to fair value loss on crude oil hedge (Q1 2023: Nil).
- Other expenses[\[2\]](#) (10.7% of G&A expenses) increased by 238.9% to ₦0.7 billion (Q1 2023: ₦0.2 billion).
- Staff costs (19.3% of G&A expenses) increased by 79.8% to ₦1.4 billion (Q1 2022: ₦0.6 billion) mainly due to staff additions as well as employee remuneration adjustments implemented to reflect current economic realities.
- Professional Fees (11.6% of G&A expenses) increased to ₦0.8 billion, up 140.2% (Q1 2023: ₦0.3 billion) due to Naira devaluation.

**Finance cost** increased by 128.3% to ₦3.3 billion (Q1 2023: ₦1.5 billion) driven by coupon payment on Bonds amounting to ₦0.5 billion (Q1 2023: Nil), and an increase in interest expense to ₦1.9 billion (Q1 2023: ₦0.8 billion). **Finance Income** increased by 311.6% to ₦3.2 billion (Q1 2023: ₦0.8 billion) as a result of amounts earned on invested cash and cash equivalents.

**Profit before tax** of ₦39.5 billion, up by 362.3% (Q1 2023: ₦8.5 billion), with an **Income tax expense** estimate of ₦17.5 billion (Cash Tax ₦3.8 billion and Deferred tax ₦13.7 billion)

**Profit after tax** increased by 210.9% to ₦22.0 billion (Q1 2023: ₦7.1 billion)

Year-to-date growth in **total assets** of 50.1% to ₦1.4 trillion (FY 2023: ₦923.4 billion) driven by:

- Property, plant and equipment rose by 46.8% to ₦562.8 billion (FY 2023: ₦383.4 billion). This was impacted mainly by increased capital expenditure and higher FX rates.
- Increase in the value of assets of ND Western, the Company's associate, to ₦403.8 billion, up 49.4% year-to-date (FY 2023: ₦270.2 billion) due to share of profit and other comprehensive income for the period.
- Increase in cash & cash equivalent by 70.9% to ₦332.7 billion (FY 2023: ₦194.6 billion). This growth was buoyed by receipts of US\$42 million from December 2023 crude oil sales, as well as steady improvement in crude oil and refinery product sales (and cash receipts).

**Total liabilities** rose by 47.7% to ₦323.2 billion (FY 2023: ₦218.8 billion). This increase is mainly attributable to the devaluation of Naira which caused a significant increase in translation differences.

**Total equity** increased by 50.9% to ₦1.1 trillion (FY 2023: ₦704.6 billion) primarily due to the retention of total comprehensive income over the period.

### **Cash flows from operating activities**

The Company generated cash flows from operations of ₦56.7 billion as at Q1 2024, an increase of 102.1% (Q1 2023: ₦28.0 billion), and net cash flows from operating activities of

₦55.8 billion was up 100.7% (Q1 2023: ₦27.8 billion).

### **Cash flows from investing activities**

Net cash flows used in investing activities was N11.7 billion, up 82.2% (Q1 2023: N6.4 billion). This increase is mainly driven by a higher capital expenditure of ₦12.6 billion year-to-date (Q1 2023: ₦5.7 billion) due to the ongoing 4-well drilling campaign, and the attendant foreign exchange effects.

The improved operational performance was also impacted materially by foreign exchange dynamics occasioned by the devaluation of the Naira in July, 2023. Average exchange rate in Q1, 2024 was ₦1,307:US\$1, and ₦458: US\$1 in Q1, 2023.

### **Contact Information**

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### **Consolidated statement of profit or loss and other comprehensive income For the period ended 31 March 2024**

<b>In thousands of naira</b>	<b>31-Mar-2024</b>	<b>31-Mar-2023</b>
Revenue	101,164,877	18,655,978
Cost of Sales	(37,850,545)	(8,760,763)
<b>Gross Profit</b>	<b>63,314,332</b>	<b>9,895,215</b>
Other (loss)/Income	(20,791,459)	(948,188)
General and administrative expenses	(7,043,784)	(2,424,735)

<b>Operating Profit</b>	<b>35,479,089</b>	<b>6,522,292</b>
Finance Income	3,270,890	794,771
Finance Costs	(3,338,869)	(1,462,448)
<b>Net Finance (cost)/income</b>	<b>(67,979)</b>	<b>(667,677)</b>
Share of profit of an associate	4,081,422	2,687,913
<b>Profit before taxation</b>	<b>39,492,532</b>	<b>8,542,528</b>
Tax expense	(17,477,427)	(1,461,519)
<b>Profit after taxation</b>	<b>22,015,105</b>	<b>7,081,009</b>
<b>Profit/(Loss) attributable to:</b>		
Equity holders of the parent	22,156,294	6,751,728
Non-controlling interest	(141,189)	329,282
	<b>22,015,105</b>	<b>7,081,010</b>
<b>Other comprehensive income:</b>		
Other comprehensive income item that may be reclassified to profit or loss in subsequent years (net of tax):		
Foreign currency translation difference	206,942,616	5,102,385
Share of other comprehensive income of associate accounted for using the equity method	129,532,264	6,889,067
Net gain/(loss) on equity instruments at fair value through other comprehensive income	102,430	28,012.00
<b>Other comprehensive income for the period, net of tax</b>	<b>336,577,310</b>	<b>12,019,464</b>
<b>Total comprehensive income for the period</b>	<b>358,592,415</b>	<b>19,100,473</b>
<b>Total comprehensive income attributable to:</b>		
<b>Equity holders of the parent</b>	<b>357,057,343</b>	<b>18,674,132</b>
<b>Non-controlling interest</b>	<b>1,535,072</b>	<b>426,342</b>

**Basic earnings per share** **₦101.34** **₦32.59**

**Consolidated statement of financial position as of 31 March 2024**

<b>In thousands of naira</b>	<b>31-Mar-2024</b>	<b>31-Dec-2023</b>
<b>Non-current assets</b>		
Property, plant, and equipment	562,836,996	383,427,621
Intangible assets	1,465,947	1,211,772
Financial assets	4,353,941	4,051,382
Investment in associate	403,846,982	270,233,296
<b>Total non-current assets</b>	<b>972,503,866</b>	<b>658,924,071</b>
Inventories	29,187,235	15,973,244
Trade and other receivables	50,362,313	53,523,077
Prepayments	305,960	82,606
Financial assets	1,465,947	312,802
Cash and Bank	332,655,458	194,618,761
<b>Total current assets</b>	<b>413,976,913</b>	<b>264,510,490</b>
<b>Total assets</b>	<b>1,386,480,779</b>	<b>923,434,561</b>
<b>Equities and Liabilities</b>		
<b>Shareholders' equity</b>		
Share capital	2,172,422	2,172,422
Share premium	22,819,670	22,819,670
Translation reserve	797,147,642	462,349,023
Fair value reserve of financial assets at FVOCI	2,631,217	2,528,787
Retained earnings	231,185,532	209,029,238
Non-controlling interest	7,280,513	5,745,441
<b>Total shareholders' equity</b>	<b>1,063,236,996</b>	<b>704,644,581</b>
<b>Non-current liabilities</b>		

Borrowings	53,190,361	44,350,154
Deferred tax liabilities	41,132,970	18,386,481
Decommissioning liabilities	97,309,849	65,161,229
<b>Total Non-current liabilities</b>	<b>191,633,180</b>	<b>127,897,864</b>
<b>Current liabilities</b>		
Trade and other payables	80,390,272	57,076,608
Contract liabilities	848,706	1,771,922
Taxation	24,307,841	14,421,838
Borrowings	26,063,784	17,621,748
<b>Total Current liabilities</b>	<b>131,610,603</b>	<b>90,892,116</b>
<b>Total liabilities</b>	<b>323,243,783</b>	<b>218,789,980</b>
<b>Total equity &amp; liabilities</b>	<b>1,386,480,779</b>	<b>923,434,561</b>

### Consolidated statement of cash flows for the period ended 31 March 2024

<b>In Thousands of Naira</b>	<b>31-Mar-2024</b>	<b>31-Mar-2023</b>
<b>Profit before taxation</b>	<b>39,492,532</b>	<b>8,542,529</b>
<b>Adjustments:</b>		
Interest expense	3,338,869	1,462,448
Interest income	(3,270,890)	(794,771)
Exchange (gain)/loss	21,232,022	931,314
Share of profit from associate	(4,081,422)	(2,687,913)
Hedge cost in PorL	1,342,607	-
Depreciation of property, plant and equipment	16,571,462	4,932,350
Amortisation of intangible assets	321,598	80,715
Stock adjustment	(10,237,545)	(2,197,368)
<b>Operating cash flows before movement in working capital</b>	<b>64,709,233</b>	<b>10,269,304</b>
<b>Movement in working capital:</b>		



Decrease/(Increase) in trade and other receivables	28,802,790	15,460,660
Decrease/(Increase) in prepayments	(183,576)	74,166
(Increase)/Decrease in inventory	4,854,119	(153,832)
(Increase) / Decrease in restricted cash	(324,213)	-
(Decrease)/Increase in trade and other payables	(40,271,482)	2,383,560
(Decrease)/Increase in contract liabilities	(923,216)	-
<b>Cash generated by operating activities</b>	<b>56,663,655</b>	<b>28,033,858</b>
Tax paid	(853,673)	(220,982)
<b>Net cash flows from operating activities</b>	<b>55,809,982</b>	<b>27,812,877</b>
<b>Investing activities</b>		
Interest received	3,270,890	794,771
Purchase of property, plant and equipment	(12,586,359)	(5,740,503)
Proceeds from (purchase)/disposal of financial assets	(2,369,193)	(1,466,588.92)
<b>Net cash (used in) / from investing activities</b>	<b>(11,684,662)</b>	<b>(6,412,320)</b>
<b>Financing activities</b>		
Interest paid	(3,246,051)	(819,687)
Repayment of borrowing	(5,264,537)	(24,661,868)
Issue of Bond	-	10,516,024.98
<b>Net cash flows used in financing activities</b>	<b>(8,510,588)</b>	<b>(14,965,530)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>35,614,732</b>	<b>6,435,026</b>
<b>Cash and cash equivalents - Beginning of quarter</b>	<b>183,008,535</b>	<b>60,151,901</b>
<b>Exchange rate effects on cash and cash equivalents</b>	<b>96,529,960</b>	<b>1,606,877</b>
<b>Cash and cash equivalents - End of quarter</b>	<b>315,153,227</b>	<b>68,193,804</b>

**Consolidated statement of profit or loss and other comprehensive income (US Dollars) for the period ended 31 March 2024**

<b>In Thousands of Dollars</b>	<b>31-Mar-2024</b>	<b>31-Mar-2023</b>
Revenue	77,384	40,679
Cost of sales	(28,953)	(19,102)
<b>Gross profit</b>	<b>48,431</b>	<b>21,577</b>
Other (loss)income	(15,904)	(2,068)
General and administrative expenses	(5,388)	(5,287)
<b>Operating profit</b>	<b>27,139</b>	<b>14,222</b>
Finance income	2,502	1,733
Finance costs	(2,554)	(3,189)
<b>Net Finance (cost)/income</b>	<b>(52)</b>	<b>(1,456)</b>
Share of profit of an associate	3,122	5,861
<b>Profit before taxation</b>	<b>30,209</b>	<b>18,627</b>
Tax expense	(13,369)	(3,187)
<b>Profit after taxation</b>	<b>16,840</b>	<b>15,440</b>
<b>Profit/(Loss) attributable to:</b>		
Equity holders of the parent	16,948	14,722
Non-controlling interest	(108)	718
	<b>16,840</b>	<b>15,440</b>
<b>Other comprehensive income:</b>		
Net gain/loss on equity instruments at fair value through other comprehensive income	77	61
<b>Other comprehensive income for the period, net of tax</b>	<b>77</b>	<b>61</b>
<b>Total comprehensive income for the period</b>	<b>16,917</b>	<b>15,501</b>
<b>Total comprehensive income attributable to:</b>		
<b>Equity holders of the parent</b>	<b>17,025</b>	<b>14,783</b>
<b>Non-controlling interest</b>	<b>(108)</b>	<b>718</b>
<b>Basic earnings per share</b>	<b>\$0.08</b>	<b>\$0.07</b>

**Consolidated statement of financial position as of 31 March 2024 (US Dollars)**

<b>In Thousands of Dollars</b>	<b>31-Mar-2024</b>	<b>31-Dec-2023</b>
<b>Non-current assets</b>		
Property, plant, and equipment	423,103	426,318
Intangible assets	1102	1348
Financial assets	3,273	4,505
Investment in associate	303,585	300,463
<b>Total non-current assets</b>	<b>731,063</b>	<b>732,634</b>
Inventories	21,941	17,759
Trade and other receivables	37,859	59,511
Prepayments	230	92
Financial assets	1102	348
Cash and Bank	250,068	216,402
<b>Total current assets</b>	<b>311,200</b>	<b>294,112</b>
<b>Total assets</b>	<b>1,042,263</b>	<b>1,026,746</b>
<b>Equities and Liabilities</b>		
<b>Shareholders' equity</b>		
Share capital	19,316	19,316
Share premium	78,955	78,955
Fair value reserve of financial assets at FVOCI	2618	2541
Retained earnings	693,519	676,571
Non-controlling interest	5,473	5,581
<b>Total shareholders' equity</b>	<b>799,881</b>	<b>782,964</b>
<b>Non-current liabilities</b>		
Borrowings	39,374	49,830
Deferred tax liabilities	30,921	20,442
Decommissioning liabilities	73,151	72,451
<b>Total Non-current liabilities</b>	<b>143,446</b>	<b>142,723</b>

### Current liabilities

Trade and other payables	60,432	63,461
Contract liabilities	638	1,970
Taxation	18,273	16,035
Borrowings	19,593	19,593
<b>Total Current liabilities</b>	<b>98,936</b>	<b>101,059</b>
<b>Total liabilities</b>	<b>242,382</b>	<b>243,782</b>
<b>Total equity &amp; liabilities</b>	<b>1,042,263</b>	<b>1,026,746</b>

### Consolidated statement of cash flows for the period ended 31 March 2024 (US Dollars)

In Thousands of Dollars	31-Mar-2024	31-Mar-2023
<b>Profit before taxation</b>	<b>30,209</b>	<b>18,627</b>
<b>Adjustments:</b>		
Interest expense	2,554	3,189
Interest income	(2,502)	(1,733)
Exchange (gain)/loss	16,241	2,031
Share of profit from associate	(3,122)	(5,861)
Hedge cost in PorL	1,027	-
Depreciation of property, plant and equipment	12,676	10,755
Amortisation of intangible assets	246	176
Stock adjustment	(7,831)	(4,791)
<b>Operating cash flows before movement in working capital</b>	<b>49,498</b>	<b>22,392</b>
<b>Movement in working capital:</b>		
Decrease/(Increase) in trade and other receivables	21,652	33,712
Decrease/(Increase) in prepayments	(138)	162
(Increase)/Decrease in inventory	3,649	(335)

(Increase) / Decrease in restricted cash	(248)	-
(Decrease)/Increase in trade and other payables	(23,756)	5,197
Decrease/(Increase) in contract liabilities	(1,332)	-
<b>Cash generated by operating activities</b>	<b>49,325</b>	<b>61,128</b>
Tax paid	(653)	(482)
<b>Net cash flows from operating activities</b>	<b>48,672</b>	<b>60,646</b>
<b>Investing activities</b>		
Interest received	2,502	1,733
Purchase of property, plant and equipment	(9,465)	(12,517)
Proceeds from (purchase)/disposal of financial assets	(1,781)	(3,197.90)
<b>Net cash (used in) / from investing activities</b>	<b>(8,744)</b>	<b>(13,982)</b>
<b>Financing activities</b>		
Interest paid	(2,483)	(1,787)
Repayment of borrowing	(4,027)	(53,775)
Issue of Bond	-	22,930
<b>Net cash flows used in financing activities</b>	<b>(6,510)</b>	<b>(32,632)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>33,418</b>	<b>14,031</b>
<b>Cash and cash equivalents - Beginning of quarter</b>	<b>203,493</b>	<b>134,103</b>
<b>Cash and cash equivalents - End of quarter</b>	<b>236,911</b>	<b>148,134</b>

## Definition of ratios

- Operating profit margin is operating profit divided by total revenue.
- EBITDA margin corresponds to EBITDA divided by total revenue.
- Profit before tax corresponds to EBIT minus net finance (cost)/income and plus share of profit of associates and joint venture using the equity method.
- Effective tax is income tax expense dividend by profit before income tax.

- Profit before tax margin corresponds to Profit before Tax as a % of Revenue.
- Return on equity corresponds to net profit reported to total equity.
- Return on assets corresponds to net profit reported to total assets.
- Return on ratio the return on total asset ratio indicates how well a company's investment generate revenue.
- Leverage refers to the amount of debt used to finance assets.

## **Glossary of terms**

- mmbbls - million barrels of oil
- bscf - Billions of standard cubic feet of gas.
- boepd - Barrels of Oil Equivalent Per Day
- mscf - one thousand standard cubic feet
- boe - Barrel of oil equivalent
- bbl/d - barrels per day

## **Notes to editors**

Aradel Holdings Plc ("Aradel Holdings" or "the Company") is Nigeria's foremost integrated independent energy company, delivering critical energy solutions in a sustainable and responsible way. Aradel Holdings was incorporated on March 25, 1992 (as the Midas Drilling Fund), changed its name to Niger Delta Exploration and Production Plc in November 1996, and assumed its current name in May 2023.

The Company operates through its subsidiaries and an affiliate company:

- Aradel Energy (100%) is a wholly owned subsidiary of Aradel Holdings, as well as the Operator of the Ogbale Joint Venture.
- Aradel Gas Limited (100%), a wholly owned subsidiary established to pursue investment opportunities in the gas sector.
- Aradel Investments Limited (100%), also a wholly owned subsidiary established to pursue Aradel's property interests.
- Aradel Refineries Ltd (95%)., an independent operating midstream entity,

underscoring Aradel's commitment to attaining Energy Independence in Nigeria.

- ND Western Limited (41.67%) is a consortium of four companies: Aradel Energy, Petrolin Group, First Exploration & Petroleum Development Company Ltd., and Waltersmith Petroman Oil Ltd.

For further information please refer to our website, [www.aradel.com](http://www.aradel.com)

### **Forward looking statements**

Certain statements in this document may constitute forward-looking information or forward-looking statements under applicable Nigerian Securities laws (collectively "forward-looking statements"). Forward-looking statements are statements that relate to future events, including the Company's future performance, opportunities, or business prospects. Any statements that express or involve discussions with respect to expectations, forecasts, assumptions, objectives, beliefs, projections, plans, guidance, predictions, future events or performance (often, but not always, identified by words such as "believes", "seeks", "anticipates", "expects", "continues", "may", "projects", "estimates", "forecasts", "pending", "intends", "plans", "could", "might", "should", "will", "would have" or similar words suggesting future outcomes) are not statements of historical fact and may be forward-looking statements.

By their nature, forward-looking statements involve assumptions, inherent risks and uncertainties, many of which are difficult to predict, and are usually beyond the control of management, that could cause actual results to be materially different from those expressed by these forward-looking statements. Undue reliance should not be placed on these forward-looking statements because the Company cannot assure that the forward-looking statements will prove to be correct. As forward-looking information address future conditions and events, they could involve risks and uncertainties including, but are not limited to, risk with respect to general economic conditions, regulations and taxes, civil unrest, corporate restructuring and related costs, capital and operating expenses, pricing and availability of financing and currency exchange rate fluctuations. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not

be placed on forward-looking statements.

[\[1\]](#) Includes a stock adjustment credit of N10.2 billion. Without the stock adjustment COS would be N48.1 billion

[\[2\]](#) which consist of community related expenses, catering, donations and other administrative costs