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Our Board

The Seplat Board consists of highly experienced professionals and business experts with profound understanding of the dynamics of the oil and gas industry at both local and international levels.

Dr. Ambrosie Bryant Chukwueloka Orjiako
Chairman

A.B.C. Orjiako, a co-founder of Seplat, was appointed as a director on 14 December 2009 and as Chairman on 3 March 2010.

After obtaining an M.B.B.Ch. degree in 1985 from the College of Medical Sciences, University of Calabar, Nigeria, Dr Orjiako trained as a General Surgeon at the Lagos University Teaching Hospital, Lagos, and later sub-specialised in orthopaedic and trauma surgery and became a fellow of the West African College of Surgeons in 1996.

Whilst still practicing at the National Orthopaedic Hospital, Igbobi, Lagos, Dr Orjiako established and managed various companies in the upstream, downstream and services sectors of the oil and gas industry in Nigeria. These include Abbeycourt Trading Company Limited (with which he traded crude oil and refined petroleum products with, amongst others, Glencore UK Limited), Abbeycourt Energy Services Limited, Zebbra Energy Limited and Shebah Exploration and Production Company Limited. He also has other business interests in construction, real estate development, pharmaceuticals and shipping.

Dr Orjiako went into full-time business in 1996 after eleven years of active medical practice. He co-founded Seplat in 2009 and became the Chairman, spearheading new business development and fundraising as well as providing leadership on strategy and stakeholder relationships. He is also the chairman of Neimeth Pharmaceutical International plc, which is listed on the NSE, and a director of MPI, which is listed on NYSE Euronext Paris.

Consolidating his firm commitment to philanthropy, Dr Orjiako founded the Daniel Orjiako Memorial Foundation (''DOMF'') in 1996 in honour of his late father, Chief Daniel O. Orjiako. The DOMF is committed to breaking the poverty cycle in rural Nigerian communities through education, healthcare services and economic empowerment through agriculture. The DOMF runs scholarship schemes for indigent students across the spectrum of education in Nigeria and has to date assisted towards the education of over 10,000 pupils in primary schools, over 200 in science education in post-primary schools and over 200 university graduates especially in medicine, engineering, pharmacy and geology. The DOMF also provides free care services to the elderly and micro-credits to rural farmers, particularly rural women. He further supports education and medical research through an endowment of a professorial chair in orthopaedics and trauma at the University of Calabar, Nigeria.

Between 2004 and 2006, Dr Orjiako attended Harvard Business School's Owner's and President's Management Course and obtained a Certificate in Business Management in 2006.

In recognition of his services to humanity and the Roman Catholic church, Pope John Paul II in 2003 bestowed on him a Knighthood of the Order of St. Gregory the Great (KSGG), an award which earned him the title ''Sir''. In addition to receiving a KSGG from Pope John Paul II in 2003, he has also received numerous other awards including the Paul Harris Fellow of Rotary International for Philanthropy, Distinguished Alumnus Award and Doctor of Sciences (D.Sc. Honoris Causa) by the University of Calabar, Nigeria (2001), Doctor of Business Administration (DBA Honoris Causa) for entrepreneurship, Anambra State University, Nigeria (2006), Life Member National

Association of Resident Doctors of Nigeria which he led in 1994/95 and Platinum Award of the West African College of Surgeons for Support of Medical Research and Training. In 2012, the President of Nigeria conferred on him National Honours as an Officer of the Federal Republic (‘‘OFR’’).

Mr. Austin Ojunekwu Avuru
Chief Executive Officer

Austin Avuru, a co-founder of Seplat, was appointed Chief Executive Officer on 1 May 2010. He obtained a Geology degree from the University of Nigeria, Nsukka in 1980 and a post-graduate diploma in Petroleum Engineering from the University of Ibadan, Nigeria in 1992.

Prior to joining Seplat, Mr. Avuru spent twelve years at NNPC beginning in 1980, where he held various positions including wellsite geologist, production seismologist and reservoir engineer. In 1992, he joined Allied Energy Resources in Nigeria, a pioneer deepwater operator, where he worked for the next ten years as exploration manager and technical manager. In 2002, Mr. Avuru established Platform Petroleum Limited and held the role of managing director until 2010, when he left to take up the CEO position at Seplat. He is also a director of MPI, which is listed on NYSE Euronext Paris.

Mr. Avuru has served the oil and gas industry in various capacities including his work as the technical co-ordinator for the review of the industry’s memorandum of understanding, membership of the ministerial committee on the restructuring of the DPR and his role as a consultant to the Senate committee on petroleum resources between 2000 and 2003. He also chaired the technical subcommittee that drafted the policy blueprint which then formed the basis of the Nigerian Content Act of 2010.

Mr. Roger Thompson Brown
Chief Financial Officer

Mr. Brown joined Seplat on 22 July 2013 as the Chief Financial Officer and as an Executive Director. Mr. Brown has over eighteen years’ experience in the energy industry, primarily focused on emerging markets with extensive experience in structuring transactions on the African continent. Prior to joining the Company he held the position of Managing Director of Oil and Gas EMEA for Standard Bank Group.

During his time at Standard Bank he originated and closed a number of large transactions in the emerging markets working across the entire oil value chain from upstream oil companies to midstream infrastructure and downstream refining and distribution. His client base was made up of national oil companies, super majors, independents, indigenous oil companies and trading companies. In particular he was heavily focused on the Nigerian oil sector where under his leadership the bank led and completed over US$1 billion of investment in the acquisition of on-shore oil blocks from the super majors, in particular Shell.

Between 2001 and 2005, he was also a director of the power, infrastructure and utilities teams at Standard Bank. Prior to joining Standard Bank, Mr. Brown held positions in the corporate finance and business assurance departments of PricewaterhouseCoopers, focusing on providing advice to governments and private sector developers in the UK and the Middle East.

Mr. Brown graduated from the University of Dundee with a B.Sc. in Finance in 1992 and an M.Sc. in Finance from the University of Ulster in 1993. He is also a qualified Chartered Accountant with the Institute of Chartered Accountants in Scotland.

Mr. Effiong Okon
Operations Director

Mr. Effiong Okon joined Seplat in January 2018 as Operations Director and brings 26 years' experience in upstream and integrated oil and gas operations across Africa, Europe, the Middle East, and Nigeria. He is primarily a Petroleum Reservoir Engineer but combines this with experience across all aspects of the E&P sector including petroleum engineering, exploration, front end development studies, project execution, and production and asset management.

Prior to joining Seplat, Mr. Okon was most recently General Manager Deepwater Production for Shell Nigeria. Previous appointments at Shell also include Deputy Vice President Technical and Manager North Field Wells and Reservoir during the commissioning, start-up and early production phase of mega projects Qatar Shell Pearl GTL and Qatar Gas LNG Trains 7 & 8.

Mr. Okon brings extensive experience in project managing and safely running significant and complex oil and gas upstream and midstream operations in the onshore and offshore sectors of a diverse range of geographies, successfully leading multi-disciplinary teams, managing service providers and controlling significant budgets. Mr. Okon is a member of several professional organisations, including the Society of Petroleum Engineers ('SPE').

Mr. Michael Richard Alexander
Senior Independent Non-Executive Director

Mr. Alexander was appointed as Senior Independent Non-Executive Director on 1 June 2013. He currently holds a number of senior board positions including the position of independent non-executive director at the Payments Council Limited and senior board advisor at EGS Limited. He is also a member of the European Advisory Board of Landis & Gyr Limited. From 2007 until 31 March 2014, Mr. Alexander served on the board of directors of Costain Plc, where he held the position of independent non-executive director and chairman of the remuneration committee. He also served as a non-executive independent director of The Energy Savings Trust Ltd and Associated British Foods Plc and as senior independent non-executive director and chairman of the remuneration committee at Russian Platinum Plc. Mr. Alexander's previous chairmanships include executive chairman of ATOC Ltd and non-executive chairman at TGE AG, GT Solar Limited and Goldfish Bank Limited.

He held the position of chief executive officer of British Energy Group Plc between 2003 and 2005 and executive director of Centrica Plc prior to that, having held a number of senior positions within British Gas Plc including managing director of British Gas Trading and commercial director of British Gas Exploration & Production. Before joining British Gas Plc in 1991, he spent 25 years at BP Plc in various roles.

He also served as a non-executive independent director of The Energy Savings Trust Ltd and Associated British Foods Plc, while his previous chairmanships include executive chairman of ATOC Ltd and non-executive chairman at TGE AG, GT Solar Limited and Goldfish Bank Limited.

Mr. Alexander graduated from the University of Manchester, UK, with a B.Sc. in Chemical Engineering in 1969 and an M.Sc. in Computer Control of Process Plants in 1970. In the UK, he is a fellow of the Institution of Engineering and Technology, the Institution of Chemical Engineers, the Institution of Gas Engineers and Managers and the Institute of Directors.

Mr. Basil Omiyi
Independent Non-Executive Director

Mr. Omiyi was appointed as an Independent Non-Executive Director on 22 March 2013. He is Chairman of the Risk Management Committee and a Member of both the Remuneration Committee and the Nomination and Establishment Committee.

He has held the position of chairman and managing director of Michael-Philips Nigeria Limited since 2011. Most of his career was at Royal Dutch Shell where he spend 40 years in various roles both in Nigeria and Europe, including Head of Production Technology, Chief Petroleum Engineer, managing director of Shell Petroleum Development Company of Nigeria Limited, and ultimately country chairman of Shell Companies, Nigeria.

Mr. Omiyi has held a number of board memberships and senior advisory positions including as chairman of Greenacres Energy Limited, chairman of the Nigerian Upstream Industry Group, board member of the Nigerian Business Group of New Partnership for Africa's Development (NEPAD), board member of the Nigerian Extractive Industry Transparency Initiative (NEITI), chairman of the Oil and Gas Commission of the Nigerian Economic Summit Group (NESG), and member of the Presidential Advisory Council, amongst others.

In 2011, Mr. Omiyi was awarded the National Honour of Commander of the Order of the Niger by the President of Nigeria for pioneering Nigerian leadership in the oil and gas sector.

Mr. Omiyi graduated with a B.Sc. in Chemistry in 1969 and a post-graduate diploma in Petroleum Technology in 1970 from the University of Ibadan.

Lord Mark Malloch-Brown
Independent Non-Executive Director

Lord Malloch-Brown was appointed as an Independent Non-Executive Director in January 2014.

Lord Malloch-Brown served as a minister of the UK government under Prime Minister Gordon Brown from 2007 to 2009 where he had particular responsibility for strengthening relationships with Africa and Asia. He served as the Chief of Staff of the United Nations and then as the Deputy Secretary-General under Kofi Annan from 2005 to 2006. During the six years prior to that, he was an administrator of the United Nations Development Programme. Between 1994 and 1999, he was Vice-President for External Affairs at the World Bank and, during the early years of his career, he worked as a journalist for The Economist. He is currently Chairman of SGO and its elections division Smartmatic, a leading elections technology company. He is Co-chair of a new Global Commission on Business and Sustainable Development. Mark is also a Senior Adviser for the Eurasia Group.

Lord Malloch-Brown sits on a number of non-profit and advisory boards, including the International Crisis Group and the Open Society Foundation. His Honours include being made a Life Peer and Privy Counsellor when he joined the UK Cabinet in 2007. He is a member of the House of Lords and was knighted by Queen Elizabeth II for his international service in January 2007. Lord Malloch-Brown has honorary degrees from Michigan State University, Pace University and Walden University in the United States and the Catholic University in Lima, Peru and he is an Honorary Fellow of Magdalene College, Cambridge. Lord Malloch-Brown graduated in 1975 with a B.A. and a subsequent M.A. in history from Magdalene College, Cambridge University. He also holds an M.A. in political science from the University of Michigan, USA, which he received in 1977.

Dr. Charles Okeahalam
Independent Non-Executive Director

Dr. Charles Okeahalam was appointed as an Independent Non-Executive Director on 22 March 2013. Dr. Okeahalam is the co-founder of AGH Capital Group, a private equity and diversified investment holding company based in Johannesburg, with assets in several African countries. He has significant strategic and operational experience in finance and banking, central banking, and financial sector reform.

Dr. Okeahalam has extensive board experience. Previous board appointments include Cadiz Holdings (1999 – 2001), ABSA Corporate and Merchant Bank (2001 – 2006), the Bond Exchange of South Africa (2003 – 2009), Sun International South Africa (2003 – 2005), National Discount House, Zimbabwe (2001 – 2004), and South African Airways, where he was the chairman of the audit committee and chairman of the investment committee (2003 – 2006). From 2006 to 2007, he served as chairman of the steering committee establishing the Pan-African Infrastructure Development Bank. His other roles include advising a number of African central banks and government ministries, the World Bank and the United Nations. Dr. Okeahalam was a non-executive chairman of Societe Generale Bank Nigeria (now called Heritage Bank).

Prior to co-founding AGH Capital Group in 2002, he was a Professor of Financial Economics and Banking at the University of the Witwatersrand in Johannesburg. He obtained a PhD in Econometrics from the University of London in 1991 and a higher doctorate (D.Sc. in Financial Economics) from the University of Exeter in 2010 for contributions to banking and finance in Africa. Dr. Okeahalam has previously served as a member of the council of the University of Cape Town and the governing council of the United Nations Institute for Development, Economics and Planning in Dakar, Senegal. He was awarded a senior fellowship of the Bank of England in 2000 and a future leader fellowship of the United Nations Leadership Academy in 1997.

Mrs. Ifueko Omoigui Okauru
Independent Non-Executive Director

Mrs. Ifueko M. Omoigui Okauru was appointed as an Independent Non-Executive Director on 22 March 2013. She is a member of the Audit Committee, the Risk Management Committee, and the CSR Committee.

She is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA), 2001 and a Fellow of the Chartered Institute of Taxation of Nigeria (FCTI), 2007, having been awarded a Master of Science, Management Science from Imperial College, University of London in 1986 and a Bachelor of Science (First Class), Accounting from the University of Lagos in 1983.

Mrs. Omoigui Okauru is the managing partner of Compliance Professionals Plc., a management consulting firm; non-executive director on the boards of ReStraL Ltd (which she founded in 1996) and Nigerian Breweries Plc.; independent non-executive director on the boards of Diamond Bank Plc. and Central Securities Clearing System Plc.; a member of the Executive Council of Women in Management, Business and Public Service (WIMBIZ), a non-governmental organisation; and a founding member of the Board of Trustees of DAGOMO Foundation Nigeria, a family-based non-governmental organisation geared to community development.

Between 2009 and 2013, Mrs. Omoigui Okauru served as a part-time member of the United Nations Committee of Experts on International Cooperation in Tax Matters. Between 2004 and 2012, Mrs. Omoigui Okauru held several positions within the Nigerian Federal Inland Revenue Service, including appointments as the first female Executive Chairman of the Federal Inland Revenue Service of Nigeria, the first female Chairman of the Joint Tax Board, and member of the Nigerian President's Economic Management Team charged with responsibility for tax reform in Nigeria. Before that she was Chief Responsibility Officer of ReStraL Ltd (1996 – 2004) and left the services of Arthur Andersen & Co. in 1996 as National Partner of the firm's strategy practice after having spent twelve years in the firm. Mrs. Omoigui Okauru has won numerous awards in Nigeria, including recognition as a Member of the Order of the Niger (2000), a Global Leader for Tomorrow by the World Economic Forum, Davos, Switzerland (2000) and a Member of the Nigerian Federal Republic (MFR) (2006).

Mr. Damian D. Dodo S.A.N.
Independent Non-Executive Director

Mr Dodo graduated in 1985 with a law degree from Ahmadu Bello University in Nigeria. He was admitted to the Nigerian Bar in 1986. In 2001, he became the youngest lawyer in Nigeria to be awarded Nigeria's highest legal practice rank of Senior Advocate of Nigeria (SAN).

In 2011 he was awarded the National Honour of Officer of the Order of the Federal Republic of Nigeria by the President of Nigeria. Mr Dodo has also recently been awarded fellowship by the Nigerian Institute for Advanced Legal Studies.Mr Dodo has acted for a wide range of major Nigerian corporations, governmental and regulatory bodies across a number of business sectors and has served on a number of panels and commissions in Nigeria.

He currently chairs the National Lottery Regulatory Commission in Nigeria and has previously chaired the Nigerian National Petroleum Corporation Commission of Inquiry, Chairman of the Membership Committee of the Nigerian Bar Association and the Governing Board of the National Agency for the Prohibition of Traffic in Persons. He is also an associate of the Chartered Institute of Arbitrators in London.

Mr. Macaulay Agbada Ofurhie
Non-Executive Director

Chief Ofurhie was appointed as a Non-Executive Director on 14 December 2009 as a nominee of Shebah. He graduated with a geology degree from the University of Ibadan, Nigeria. Chief Ofurhie worked in the oil and gas industry for over three decades. He retired after 34 years of an extensive career at NNPC and the DPR where he served in various executive positions. Chief Ofurhie was the managing director of NPDC and NGC, both subsidiaries of NNPC. Prior to his retirement, he held the position of director at the DPR.

Mr. Michel Hochard
Non-Executive Director

M. Hochard was appointed as a Non-Executive Director on 14 December 2009 as a nominee of MPI. M. Hochard is the chief executive officer of MPI and has held the position of administrative and finance manager of Etablissements Maurel et Prom since September 2007. He is a chartered accountant whose experience includes serving as the internal auditor for the Department of Finance of ELF Aquitaine; head of the finance division for Africa and the Middle East; and director of finance of the SNEAP, then of ELF Aquitaine production. He was also appointed a director of operations at PricewaterhouseCoopers.

M. Hochard was a member of the management committee of GEOS, a leading international provider of risk prevention and management in Europe.

M. Hochard graduated from the Commercial Institute of Nancy, France with an ICN Diploma in 1977. In 1985, he graduated as a certified public accountant.

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seplat

Interim management statement and consolidated interim financial results

For the three months ended 31 March 2018 (expressed in US Dollars and Naira)

30 April 2018

Seplat Petroleum Development Company Plc

Seplat Petroleum Development Company Plc

Interim management statement and consolidated interim financial results for the three months ended 31 March 2018

Lagos and London, 30 April 2018: Seplat Petroleum Development Company Plc ("Seplat" or the "Company"), a leading Nigerian independent oil and gas company listed on both the Nigerian Stock Exchange and London Stock Exchange, today announces its first quarter results. Information contained within this release is un-audited and is subject to further review.

Commenting on the results Austin Avuru, Seplat's Chief Executive Officer, said:

"We have made a good start to 2018. Our core production base remains strong and predictable, the gas business has once again set a new record for quarterly revenue contribution and the steps we took to refinance the balance sheet have significantly strengthened our liquidity position and will allow investments to be scaled up. Our debut bond issuance marks another key milestone for the Company, widening our long term capital base in support of our growth strategy while also reducing overall borrrowing costs. Looking ahead we will return to drilling in the second half of the year as we re-focus our efforts on the numerous high-margin and short-cycle cash return opportunities we have in our portfolio. I am also pleased to report that our strong operational and financial performance has resulted in the Board taking the decision to reinstate the dividend for our shareholders. With our capital structure reset and robust free cash flow generation underpinning the business we also have the headroom to capitalise on inorganic growth opportunities as and when they may arise, in line with our price disciplined approach".

Q1 2018 Results Highlights

Record quarterly working interest production over the first three months of 2018(1)

		Gross			Working Interest		
	Seplat %	Liquids Bopd	Gas MMscfd	Oil equivalent Boepd	Liquids bopd	Gas MMscfd	Oil equivalent boepd
OMLs 4, 38 & 41	45.0%	56,910	351	115,350	25,609	158	51,907
OPL 283	40.0%	1,700	-	1,700	680	-	680
OML 53	40.0%	2,541	-	2,541	1,016	-	1,016
Total		**61,150**	**351**	**119,591**	**27,306**	**158**	**53,604**

(1) Liquid production volumes as measured at the LACT unit for OMLs 4, 38 and 41 and OPL 283 flow station. Volumes stated are subject to reconciliation and will differ from sales volumes within the period.

- Production uptime in Q1 stood at 82% with average reconciliation losses of 7.3%; all current production assets have access to two export routes; in addition the Amukpe to Escravos pipeline is expected to be commissioned and operational in Q3 2018 and provide a third liquids export route for assets in OMLs 4, 38 & 41

Increased revenue contribution from the gas business

- Net working interest gas production 158 MMscfd translated into gas revenues of US$40 million, a new quarterly high
- Progressing towards FID for the large scale ANOH gas and condensate development at OML 53 in 2018

Continued strong quarterly financial performance

- Q1 2018 Revenue US$181 million and gross profit US$93 million (51% gross profit margin); EBITDA of US$116 million driven by higher total production and higher oil price realisation of US$65.78/bbl; average gas price US$2.79/Mscf
- Profit before tax for the period US$59 million; Net profit stood at US$21 million after a deferred tax charge of $24million. Cash generated from operations US$46 million versus capex incurred of US$3 million

Balance sheet refinanced and reset to support growth strategy

- Successfully refinanced existing US$300 million revolving credit facility ("RCF") with a new four year US$300 million RCF at LIBOR + 6%; debut US$350 million bond issue priced at 9.25% diverisifies long term capital base
- Proceeds from re-financing used to repay and cancel pre-existing indebtedness; also cash settled US$75 million crude oil prepayments undertaken during the extended period of force majeure in 2016 and 2017
- Cash at bank at 31 March US$361 million; gross debt US$550 million and net debt US$189 million; NPDC receivable reduced to US$16 million

Full-year 2018 guidance

- Full year average working interest production guidance set at 48,000 boepd to 55,000 boepd comprising 24,000 to 29,000 bopd liquids and 148 to 158 MMscfd gas
- 2018 capex guidance set at US$100 million and primarily includes:
  - OMLs 4,38,41: One gas production well (will also test exploration/appraisal sequence in the deep section), one gas well workover, NAG booster compression, second condensate train at Oben; upgrades to Sapele gas plant
  - OML53: Two oil production well recompletions at Ohaji South; one oil production well workover at Jisike and flow line installation

Q1 2018 interim dividend

- Following a review of Seplat's operational, liquidity and financial position post refinancing the Board has decided to reinstate the dividend for shareholders and a pay a Q1 2018 interim of US$0.05 per share

Important notice

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation. Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.

Certain statements included in these results contain forward-looking information concerning Seplat's strategy, operations, financial performance or condition, outlook, growth opportunities or circumstances in the countries, sectors or markets in which Seplat operates. By their nature, forward-looking statements involve uncertainty because they depend on future circumstances, and relate to events, not all of which are within Seplat's control or can be predicted by Seplat. Although Seplat believes that the expectations and opinions reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. Actual results and market conditions could differ materially from those set out in the forward-looking statements. No part of these results constitutes, or shall be taken to constitute, an invitation or inducement to invest in Seplat or any other entity, and must not be relied upon in any way in connection with any investment decision. Seplat undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

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Notes to editors

Seplat Petroleum Development Company Plc is a leading indigenous Nigerian oil and gas exploration and production company with a strategic focus on Nigeria, listed on the Main Market of the London Stock Exchange ("LSE") (LSE:SEPL) and Nigerian Stock Exchange ("NSE") (NSE:SEPLAT).

Seplat is pursuing a Nigeria focused growth strategy and is well-positioned to participate in future divestment programmes by the international oil companies, farm-in opportunities and future licensing rounds. For further information please refer to the company website, http://seplatpetroleum.com/

Interim Condensed Consolidated Financial Statements (Unaudited)

Expressed in Naira ('NGN') and US Dollars ('USD')

Interim condensed consolidated statement of profit or loss and other comprehensive income

for the first quarter ended 31 March 2018

	Note	3 months ended 31 Mar 2018	3 months ended 31 Mar 2017	3 months ended 31 Mar 2018	3 months ended 31 Mar 2017
		Unaudited	Unaudited	Unaudited	Unaudited
		₦ million	₦ million	US$ '000	US$ '000
Revenue from contracts with customers	6	55,236	14,474	180,588	47,299
Cost of sales	7	(26,833)	(8,624)	(87,728)	(28,184)
Gross profit		28,403	5,850	92,860	19,115
Other income	8	2,628	-	8,591	-
General and administrative expenses	9	(4,250)	(5,129)	(13,892)	(16,759)
Gain on foreign exchange – (net)	10	572	529	1,870	1,730
Fair value loss	11	(1,730)	(1,662)	(5,653)	(5,433)
Operating profit/(loss)		25,623	(412)	83,776	(1,347)
Finance income	12	437	64	1,429	210
Finance costs	12	(8,073)	(5,257)	(26,395)	(17,181)
Profit/(loss) before taxation		17,987	(5,605)	58,810	(18,318)
Taxation	13	(11,700)	(250)	(38,253)	(819)
Profit/(loss) for the period		6,287	(5,855)	20,557	(19,137)
Other comprehensive income:					
Items that may be reclassified to profit or loss:					
Foreign currency translation difference		227	2,452	-	-
Total comprehensive income/(loss) for the period		6,514	(3,403)	20,557	(19,137)
Earnings/(loss) per share for profit/(loss) attributable to the equity shareholders					
Basic earnings/(loss) per share (₦)/(US$)	14	10.68	(10.39)	0.03	(0.03)
Diluted earnings/(loss) per share (₦)/(US$)	14	10.64	(10.33)	0.03	(0.03)

The above interim condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Interim condensed consolidated statement of financial position

As at 31 March 2018	Note	As at 31 Mar 2018	As at 31 Dec 2017	As at 31 Mar 2018	As at 31 Dec 2017
		Unaudited	Audited	Unaudited	Audited
	Note	₦ million	₦ million	US$ '000	US$ '000
ASSETS					
Non-current assets					
Oil and gas properties		384,647	393,377	1,257,220	1,286,387
Other property, plant and equipment		1,224	1,553	3,998	5,078
Other asset		61,890	66,368	202,287	217,031
Prepayments		68	287	209	939
Tax paid in advance		9,672	9,670	31,623	31,623
Deferred tax assets		61,019	68,417	199,442	223,731
Total non-current assets		518,519	539,672	1,694,779	1,764,789
Current assets					
Inventories		30,294	30,683	99,024	100,336
Trade and other receivables	16	83,542	94,904	273,061	310,345
Contract assets	17	3,876	-	12,672	-
Prepayments		368	595	1,202	1,948
Cash and cash equivalents		110,477	133,699	361,096	437,212
Total current assets		228,557	259,881	747,055	849,841
Total assets		747,076	799,553	2,441,834	2,614,630
EQUITY AND LIABILITIES					
Equity					
Issued share capital	18a	296	283	1,867	1,826
Share premium		82,080	82,080	497,457	497,457
Treasury shares	18c	(13)	-	(41)	-
Share based payment reserve	18b	4,931	4,332	19,767	17,809
Capital contribution		5,932	5,932	40,000	40,000
Retained earnings		170,657	166,149	958,849	944,108
Foreign currency translation reserve		201,097	200,870	1,897	1,897
Total shareholders' equity		464,980	459,646	1,519,796	1,503,097
Non-current liabilities					
Interest bearing loans and borrowings	15	156,049	93,170	510,045	304,677
Contingent consideration		5,602	4,251	18,311	13,900
Provision for decommissioning obligation		32,719	32,510	106,944	106,312
Defined benefit plan		1,665	1,994	5,445	6,518
Total non-current liabilities		196,035	131,925	640,745	431,407
Current liabilities					
Interest bearing loans and borrowings	15	8,075	81,159	26,392	265,400
Trade and other payables	19	72,449	125,559	236,803	410,593
Current tax liabilities		5,537	1,264	18,098	4,133
Total current liabilities		86,061	207,982	281,293	680,126
Total liabilities		282,096	339,907	922,038	1,111,533
Total shareholders' equity and liabilities		747,076	799,553	2,441,834	2,614,630

	Note	As at 31 Mar 2018	As at 31 Dec 2017	As at 31 Mar 2018	As at 31 Dec 2017
		Unaudited	Audited	Unaudited	Audited
	Note	₦ million	₦ million	US$ '000	US$ '000
ASSETS					
Non-current assets					

Oil and gas properties		384,647	393,377	1,257,220	1,286,387
Other property, plant and equipment		1,224	1,553	3,998	5,078
Other asset		61,890	66,368	202,287	217,031
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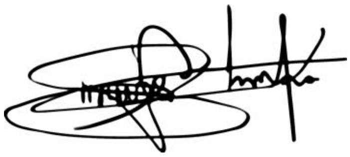
Tax paid in advance		9,672	9,670	31,623	31,623
Deferred tax assets		61,018	68,417	199,442	223,731
Total non-current assets		518,519	539,672	1,694,779	1,764,789
Current assets					
Inventories		30,294	30,683	99,024	100,336
Trade and other receivables	16	83,542	94,904	273,061	310,345
Contract assets	17	3,876	-	12,672	-
Prepayments		368	595	1,202	1,948
Cash and cash equivalents		110,477	133,699	361,096	437,212
Total current assets		228,557	259,881	747,055	849,841
Total assets		747,076	799,553	2,441,834	2,614,630
EQUITY AND LIABILITIES					
Equity					
Issued share capital	18a	296	283	1,867	1,826
Share premium		82,080	82,080	497,457	497,457
Treasury shares	18c	(13)	-	(41)	-
Share based payment reserve	18b	4,931	4,332	19,767	17,809
Capital contribution		5,932	5,932	40,000	40,000
Retained earnings		170,657	166,149	958,849	944,108
Foreign currency translation reserve		201,097	200,870	1,897	1,897
Total shareholders’ equity		464,980	459,646	1,519,796	1,503,097
Non-current liabilities					
Interest bearing loans and borrowings	15	156,049	93,170	510,045	304,677
Contingent consideration		5,602	4,251	18,311	13,900
Provision for decommissioning obligation		32,719	32,510	106,944	106,312
Defined benefit plan		1,665	1,994	5,445	6,518
Total non-current liabilities		196,035	131,925	640,745	431,407
Current liabilities					
Interest bearing loans and borrowings	15	8,075	81,159	26,392	265,400
Trade and other payables	19	72,449	125,559	236,803	410,593
Current tax liabilities		5,537	1,264	18,098	4,133
Total current liabilities		86,061	207,982	281,293	680,126
Total liabilities		282,096	339,907	922,038	1,111,533
Total shareholders’ equity and liabilities		747,076	799,553	2,441,834	2,614,630

Interim condensed consolidated statement of financial position continued

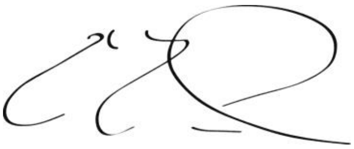
As at 31 March 2018

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

The Group financial statements of Seplat Development Company Plc and its subsidiaries for the quarter ended 31 March 2018 were authorised for issue in accordance with a resolution of the Directors on 19 April 2018 and were signed on its behalf by



A. B. C. Orjiako
FRC/2013/IODN/00000003161
Chairman
30 April 2018



A. O. Avuru
FRC/2013/IODN/00000003100
Chief Executive Officer
30 April 2018

R.T. Brown
FRC/2014/ANAN/00000017939
Chief Financial Officer
30 April 2018

Interim condensed consolidated statement of changes in equity continued

For the first quarter ended 31 March 2018

For the first quarter ended 31 March 2017

	Issued share capital	Share premium	Treasury shares	Share based payment reserve	Capital contribution	Retained earnings	Foreign currency translation reserve	Total equity
	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
At 1 January 2017	283	82,080	-	2,597	5,932	85,052	200,429	376,373
Loss for the period	-	-	-	-	-	(5,855)	-	(5,855)
Other comprehensive income	-	-	-	-	-	-	2,452	2,452
Total comprehensive (loss)/ income for the period	-	-	-	-	-	(5,855)	2,452	(3,403)
Transactions with owners in their capacity as owners:								
Share based payments	-	-	-	401	-	-	-	401
Total	-	-	-	401	-	-	-	401
At 31 March 2017 (unaudited)	283	82,080	-	2,998	5,932	79,197	202,881	373,371

For the first quarter ended 31 March 2018

	Issued share capital	Share premium	Treasury shares	Share based payment reserve	Capital contribution	Retained earnings	Foreign currency translation reserve	Total equity
	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
At 1 January 2018	283	82,080	-	4,332	5,932	166,149	200,870	459,646
Impact of change in accounting policy:								
Adjustment on initial application of IFRS 9	-	-	-	-	-	(1,779)	-	(1,779)
Adjustment on initial application of IFRS 15	-	-	-	-	-	-	-	-
Adjusted balance at 1 January 2018	283	82,080	-	4,332	5,932	164,370	200,870	457,867
Profit for the period	-	-	-	-	-	6,287	-	6,287
Other comprehensive income	-	-	-	-	-	-	227	227
Total comprehensive income for the period	-	-	-	-	-	6,287	227	6,514
Transactions with owners in their capacity as owners:								
Share based payments	-	-	-	599	-	-	-	599
Issue of shares	13	-	(13)	-	-	-	-	-
Total	13	-	(13)	599	-	-	-	599
At 31 March 2018 (unaudited)	296	82,080	(13)	4,931	5,932	170,657	201,097	464,980

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Interim condensed consolidated statement of changes in equity continued

For the first quarter ended 31 March 2018

For the first quarter ended 31 March 2017

	Issued share capital	Share premium	Treasury shares	Share based payment reserve	Capital contribution	Retained earnings	Foreign currency translation reserve	Total equity
	US$ '000	US$ '000	US$ '000	US$ '000	US$ '000	US$ '000	US$ '000	US$ '000
At 1 January 2017	1,826	497,457	-	12,135	40,000	678,922	3,675	1,234,015
Loss for the period	-	-	-	-	-	(19,137)	-	(19,137)
Total comprehensive loss for the period	-	-	-	-	-	(19,137)	-	(19,137)
Transactions with owners in their capacity as owners:								
Share based payments	-	-	-	1,312	-	-	-	1,312
Total	-	-	-	1,312	-	-	-	1,312
At 31 March 2017 (unaudited)	1,826	497,457	-	13,447	40,000	659,785	3,675	1,216,190

For the first quarter ended 31 March 2018

	Issued share capital	Share premium	Treasury shares	Share based payment reserve	Capital contribution	Retained earnings	Foreign currency translation reserve	Total equity
	US$ '000	US$ '000	US$ '000	US$ '000	US$ '000	US$ '000	US$ '000	US$ '000
At 1 January 2018	1,826	497,457	-	17,809	40,000	944,108	1,897	1,503,097
Impact of change in accounting policy								
Adjustment on initial application of IFRS 9	-	-	-	-	-	(5,816)	-	(5,816)
Adjustment on initial application of IFRS 15	-	-	-	-	-	-	-	-
Adjusted balance at 1 January 2018	1,826	497,457	-	17,809	40,000	938,292	1,897	1,497,281
Profit for the period	-	-	-	-	-	20,557	-	20,557
Total comprehensive income for the period	-	-	-	-	-	20,557	-	20,557
Transactions with owners in their capacity as owners:								
Share based payments	-	-	-	1,958	-	-	-	1,958
Issue of shares	41	-	(41)	-	-	-	-	-
Total	41	-	(41)	1,958	-	-	-	1,958
At 31 March 2018 (unaudited)	1,867	497,457	(41)	19,767	40,000	958,849	1,897	1,519,796

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Interim condensed consolidated statement of cash flow

For the first quarter ended 31 March 2018

	Note	3 months ended 31 Mar 2018 ₦ million Unaudited	3 months ended 31 Mar 2017 ₦ million Unaudited	3 months ended 31 Mar 2018 US$ '000 Unaudited	3 months ended 31 Mar 2017 US$ '000 Unaudited
Cash flows from operating activities					
Cash generated from operations	20	14,067	15,798	45,989	51,631
Net cash inflows from operating activities		14,067	15,798	45,989	51,631
Cash flows from investing activities					
Investment in oil and gas properties		(783)	(1,498)	(2,560)	(4,895)
Investment in other property, plant and equipment		-	(92)	-	(302)
Proceeds from disposal of other property plant and equipment		34	-	110	-
Proceeds from sale of other assets		4,510	-	14,744	-
Interest received		437	64	1,429	210
Net cash inflows/(outflows) from investing activities		4,198	(1,526)	13,723	(4,987)
Cash flows from financing activities					
Repayments of bank financing		(176,791)	(10,175)	(578,000)	(33,250)
Receipts from bank financing		59,797	-	195,499	-
Proceeds from bonds issue		103,856	-	339,546	-
Payments for other financing charges		(27)	-	(87)	
Repayments on crude oil advance		(23,705)	-	(77,499)	-
Interest paid on bank financing		(4,475)	(5,250)	(14,629)	(17,158)
Net cash outflows from financing activities		(41,345)	(15,425)	(135,170)	(50,408)
Net decrease in cash and cash equivalents		(23,080)	(1,153)	(75,458)	(3,764)
Cash and cash equivalents at beginning of period		133,699	48,684	437,212	159,621
Effects of exchange rate changes on cash and cash equivalents		(142)	272	(658)	(147)
Cash and cash equivalents at end of period		110,477	47,803	361,096	155,710

The above interim condensed consolidated statement of cashflows should be read in conjunction with the accompanying notes.

Notes to the interim condensed consolidated financial statements

1. Corporate structure and business

Seplat Petroleum Development Company Plc ('Seplat' or the 'Company'), the parent of the Group, was incorporated on 17 June 2009 as a private limited liability company and re-registered as a public company on 3 October 2014, under the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004. The Company commenced operations on 1 August 2010. The Company is principally engaged in oil and gas exploration and production.

The Company's registered address is: 25a Lugard Avenue, Ikoyi, Lagos, Nigeria.

The Company acquired, pursuant to an agreement for assignment dated 31 January 2010 between the Company, SPDC, TOTAL and AGIP, a 45% participating interest in the following producing assets:

OML 4, OML 38 and OML 41 located in Nigeria. The total purchase price for these assets was ₦104 billion (US$340 million) paid at the completion of the acquisition on 31 July 2010 and a contingent payment of ₦ 10 billion (US$33 million) payable 30 days after the second anniversary, 31 July 2012, if the average price per barrel of Brent Crude oil over the period from acquisition up to 31 July 2012 exceeds ₦ 24,476 (US$80) per barrel. ₦ 110 billion (US$358.6 million) was allocated to the producing assets including ₦ 5.7 billion (US$18.6 million) as the fair value of the contingent consideration as calculated on acquisition date. The contingent consideration of ₦ 10 billion (US$33 million) was paid on 22 October 2012.

In 2013, Newton Energy Limited (''Newton Energy''), an entity previously beneficially owned by the same shareholders as Seplat, became a subsidiary of the Company. On 1 June 2013, Newton Energy acquired from Pillar Oil Limited (''Pillar Oil'') a 40 percent Participant interest in producing assets: the Umuseti/Igbuku marginal field area located within OPL 283 (the ''Umuseti/Igbuku Fields'').

On 12 December 2014, Seplat Gas Company Limited ('Seplat Gas') was incorporated as a private limited liability company to engage in oil and gas exploration and production.

In 2015, the Group purchased a 40% participating interest in OML 53, onshore north eastern Niger Delta, from Chevron Nigeria Ltd for ₦ 79 billion (US$ 259.4 million). Contingent consideration of US$18.5 million for OML 53 was initially recognised at the fair value of ₦ 79 billion (US$12 million) . This is contingent on oil price rising above US$90 (₦27,522)/bbl. over the next three years.

In 2017, the Group incorporated a new subsidiary, ANOH Gas Processing Company Limited. The principal activities of the Company is the processing of gas from OML 53.

The Company together with its six wholly owned subsidiaries namely, Newton Energy, which was incorporated on 1 June 2013, Seplat Petroleum Development Company UK Limited ('Seplat UK'), which was incorporated on 21 August 2014, Seplat East Onshore Limited ('Seplat East'), which was incorporated on 12 December 2014, Seplat East Swamp Company Limited ('Seplat Swamp'), which was incorporated on 12 December 2014, Seplat Gas Company Limited ('Seplat GAS'), which was incorporated on 12 December 2014 and ANOH Gas Processing Company Limited which was incorporated on 18 January 2017 are collectively referred to as the Group.

Subsidiary	Country of incorporation and place of business	Shareholding %	Principal activities
Newton Energy Limited	Nigeria	100%	Oil & gas exploration and production
Seplat Petroleum Development UK	United Kingdom	100%	Oil & gas exploration and production
Seplat East Onshore Limited	Nigeria	100%	Oil & gas exploration and production
Seplat East Swamp Company Limited	Nigeria	100%	Oil & gas exploration and production
Seplat Gas Company	Nigeria	100%	Oil & gas exploration and production
ANOH Gas Processing Company Limited	Nigeria	100%	Gas processing

Notes to the interim condensed consolidated financial statements continued

2. Significant changes in the current reporting period

The following significant changes occurred during the reporting period ended 31 March 2018:

- The offering of US$350 million in aggregate principal amount of 9.25% senior notes due April 2023 in March 2018. The notes have been issued by the Group and guaranteed by some of it's subsidiaries. The proceeds of the notes are being used to refinance existing indebtedness and for general corporate purposes.

- The refinancing of an existing US$300 million revolving credit facility due in December 2018 with a new four year US$300 million revolving facility due June 2022 in March 2018. The facility has an initial interest rate of the 6% +Libor (7.7%) with interest payable semi-annually and principal repayable annually. US$200 million was drawn down in March 2018. The proceeds from the notes are being used to repay existing indebtedness.

- The issue of 25,000,000 additional shares in furtherance of the Group's Long Term Incentive Plan in February 2018. The additional issued shares are held by Stanbic IBTC Trustees Limited as Custodian. The Group's share capital as at the reporting date consists of 588,444,561 ordinary shares of ₦0.50k each, all with voting rights.

3. Summary of significant accounting policies

3.1 Introduction to summary of significant accounting policies

The accounting policies adopted are consistent with those of the previous financial year end corresponding interim reporting period, except for the adoption of new and amended standards which are set out below.

3.2 Basis of preparation

i) Compliance with IFRS

The interim condensed consolidated financial statements of the Group for the first quarter ended 31 March 2018 have been prepared in accordance with the accounting standard IAS 34 Interim financial reporting.

ii) Historical cost convention

The financial information has been prepared under the going concern assumption and historical cost convention, except for contingent consideration and financial instruments on initial recognition measured at fair value. The financial statements are presented in Nigerian Naira and United States Dollars, and all values are rounded to the nearest million (₦'million) and thousand (US$'000) respectively, except when otherwise indicated.

iii) Going concern

Nothing has come to the attention of the directors to indicate that the Group will not remain a going concern for at least twelve months from the date of these financial statements.

iv) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies and make retrospective adjustments as a result of adopting the following standards:

· IFRS 9 Financial Instruments, and
· IFRS 15 Revenue from Contracts with Customers.

The impact of the adoption of these standards and the new accounting policies are disclosed in note 3.3 below. The other standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments

Notes to the interim condensed consolidated financial statements continued

v) New standards and interpretations not yet adopted

The Group has the following standards issued but not yet effective that may have a significant impact on the Group's consolidated financial statements.

a. IFRS 16 Leases

Title of standard	IFRS 16 Leases
Nature of change	IFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change.
Impact	**Operating leases:** The standard will affect primarily the accounting for the Group's operating leases which include leases of buildings, boats, storage facilities, rigs, land and motor vehicles. As at the reporting date, the Group has non-cancellable operating lease commitments of ₦1.3 billion (US$4.2 million). A right of use asset and lease liability will be recognised for these commitments. As at the reporting period, the full extent of the impact is yet to be quantified for the affected leases. **Short term leases & low value leases:** The Group's one-year contracts with no planned extension commitments mostly applicable to leased staff flats will be covered by the exception for short-term leases, while none of the Group's leases will be covered by the exception for low value leases. **Service contracts:** Some commitments such as contracts for the provision of drilling, cleaning and community services were identified as service contracts as they did not contain an identifiable asset which the Group had a right to control. It therefore did not qualify as leases under IFRS 16.
Date of adoption	The standard for leases is mandatory for financial years commencing on or after 1 January 2019. The Group does not intend to adopt the standard before its effective date.

b. Amendments to IAS 19 Employee benefits

These amendments were issued in February 2018. The amendments issued require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement. They also require an entity to recognise in profit or loss as part of past service cost or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

These amendments are mandatory for annual periods beginning on or after 1 January 2019. The Group does not intend to adopt the amendment before its effective date.

c. IFRIC 23- Uncertainty over income tax treatment

These amendments were issued in January 2019. IAS 12 Income taxes specifies requirements for current and deferred tax assets and liabilities. An entity applies the requirements in IAS 12 based on applicable tax laws. It may be unclear how tax law applies to a particular transaction or circumstance. The acceptability of a particular tax treatment under tax law may not be known until the relevant taxation authority or a court takes a decision in the future. Consequently, a dispute or examination of a particular tax treatment by the taxation authority may affect an entity's accounting for a current or deferred tax asset or liability.

These amendments are mandatory for annual periods beginning on or after 1 January 2019. The Group does not intend to adopt the amendment before its effective date.

3.3 Changes in accounting policies

This note explains the impact of the adoption of IFRS 9: Financial Instruments and IFRS 15: Revenue from Contracts with Customers on the Group's financial statements and also discloses the related accounting policies that have been applied from 1 January 2018.

Notes to the interim condensed consolidated financial statements continued

3.3.1 Impact on the financial statements

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements for the year ended 31 December 2017.

As explained in note 3.3.2 below, IFRS 9: Financial instruments was adopted without restating comparative information. The adjustments arising from the new impairment rules are therefore not reflected in the statement of financial position as at 31 December 2017, but are recognised in the opening statement of financial position on 1 January 2018.

The Group has adopted IFRS 15: Revenue from Contracts with Customers using the simplified method, with the effect of applying this standard recognised at the date of initial application (1 January 2018). Accordingly, the information presented for 2017 financial year has not been restated but is presented, as previously reported, under IAS 18 and related interpretations.

The following tables summarise the impact, net of tax, of transition to IFRS 9 and IFRS 15 for each individual line item for the reporting period ended 31 March 2018. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided.

	Note	Amounts without impact of IFRS 9 & 15	Impact of IFRS 9	Impact of IFRS 15	As at 31 Mar 2018	Amounts without impact of IFRS 9 & 15	Impact of IFRS 9	Impact of IFRS 15	As at 31 Mar 2018
		₦ million	₦ million	₦ million	₦ million	US$ '000	US$ '000	US$ '000	US$ '000
ASSETS									
Current assets									
Trade and other receivables	16	87,418	-	(3,876)	83,542	285,733	-	(12,672)	273,061
Contract assets	17	-	-	3,876	3,876	-	-	12,672	12,672
Total current assets		228,557	-	-	228,557	747,055	-	-	747,055
Total assets		754,508	-	-	754,508	2,466,123	-	-	2,466,123
EQUITY AND LIABILITIES									
Equity									
Retained earnings		169,988	669	-	170,657	956,663	2,186	-	958,849
Total shareholders' equity		464,980	669	-	464,980	1,517,610	2,186	-	1,519,796

Notes to the interim condensed consolidated financial statements continued

	Note	Amounts without impact of IFRS 9 and IFRS 15	Impact of IFRS 9	Impact of IFRS 15	3 months ended 31 March 2018
		₦ million	₦ million	₦ million	₦ million
Revenue from contracts with customers	6	57,854	-	(2,618)	55,236
Cost of sales	7	(26,823)	-	(10)	(26,833)
Gross profit		31,031	-	(2,628)	28,403
Other income	8	-	-	2,628	2,628
General and administrative expenses	9	(4,919)	669	-	(4,250)
Profit before taxation		17,318	669	-	17,987
Taxation		(11,700)	-	-	(11,700)
Profit for the period		5,618	669	-	6,287
Other comprehensive income:					
Items that may be reclassified to profit or loss:					
Foreign currency translation difference		226	1	-	227
Total comprehensive income for the period		5,844	670	-	6,514
Earnings per share for profit attributable to the equity shareholders					
Basic earnings per share (₦)	14	9.54	1.14	-	10.68
Diluted earnings per share (₦)	14	9.51	1.13	-	10.64

	Note	Amounts without impact of IFRS 9 and IFRS 15	Impact of IFRS 9	Impact of IFRS 15	3 months ended 31 March 2018
		US$ '000	US$ '000	US$ '000	US$ '000
Revenue from contracts with customers	6	189,147	-	(8,559)	180,588
Cost of sales	7	(87,696)	-	(32)	(87,728)
Gross profit		101,451	-	(8,591)	92,860
Other income	8	-	-	8,591	8,591
General and administrative expenses	9	(16,078)	2,186		13,892
Profit before taxation		56,624	2,186	-	58,810
Taxation		(38,253)	-	-	(38,253)
Profit for the period		18,371	2,186	-	20,557
Other comprehensive income:					
Items that may be reclassified to profit or loss:					
Foreign currency translation difference		-	-	-	-
Total comprehensive income for the period		18,371	2,186	-	20,557
Earnings per share for profit attributable to the equity shareholders					
Basic earnings per share (US$)	14	0.03	-	-	0.03
Diluted earnings per share (US$)	14	0.03	-	-	0.03

Notes to the interim condensed consolidated financial statements continued

3.3.2 IFRS 9 Financial Instruments – Impact of adoption

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of IFRS 9: Financial Instruments from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The new accounting policies are set out in note below. In accordance with the transitional provisions in IFRS 9, comparative figures have not been restated.

3.3.2.1. Classification and measurement

a) Financial assets

On 1 January 2018 (the date of initial application of IFRS 9), the Group's management assessed the classification of its financial assets which is driven by the cash flow characteristics of the instrument and the business model in which the asset is held.

The Group's financial assets includes cash and cash equivalents, trade and other receivables and contract assets. The Group's business model is to hold these financial assets to collect contractual cash flows and to earn contractual interest. For cash and cash equivalents, interest is based on prevailing market rates of the respective bank accounts in which the cash and cash equivalents are domiciled. Interest on trade and other receivables is earned on defaulted payments in accordance with the Joint operating agreement (JOA). The contractual cash flows arising from these assets represent solely payments of principal and interest (SPPI).

Cash and cash equivalents, trade and other receivables and contract assets that have previously been classified as loans and receivables (L and R) are now classified at amortised cost.

Since there was no change in the measurement basis except for nomenclature change, opening retained earnings was not impacted (no differences between the previous carrying amount and the revised carrying amount of these assets at 1 January 2018).

b) Financial liabilities

Following the adoption of IFRS 9, the Group no longer has a choice to either recognise gain or loss from the refinancing of a borrowing on day 1 or defer any gain or loss over the remaining life of the borrowing by adjusting the effective interest rate, on the basis that the terms and conditions of the facility remained largely unchanged. Day one gain or loss must now be recognised at once. No retrospective adjustments have been made in relation to this change as at 1 January 2018.

The Group has contingent consideration for the purchase of OML 53 which is carried at fair value in accordance with IAS 39. Under IFRS 9, the contingent consideration continues to be measured at fair value with total fair value movements recognised in profit or loss.

Notes to the interim condensed consolidated financial statements continued

On the date of initial application, 1 January 2018, the financial instruments of the Group were classified as follows:

	Measurement category		Carrying amount			
	Original	New	Original	New	Original	New
	IAS 39	IFRS 9	₦ million	₦ million	US$ '000	US$ '000
Current financial assets						
Trade and other receivables:						
Trade receivables	L and R	Amortised cost	33,236	33,236	108,685	108,685
NPDC receivables	L and R	Amortised cost	34,453	34,453	112,664	112,664
NAPIMS receivables	L and R	Amortised cost	3,824	3,824	12,506	12,506
Other receivables*	L and R	Amortised cost	7	7	23	23
Cash and cash equivalents	L and R	Amortised cost	133,699	133,699	437,212	437,212
Non-current financial liabilities						
Interest bearing loans and borrowings	Amortised cost	Amortised cost	93,170	93,170	304,677	304,677
Contingent consideration	FVTPL	FVTPL	4,251	4,251	13,900	13,900
Current financial liabilities						
Interest bearing loans and borrowings	Amortised cost	Amortised cost	81,159	81,159	265,400	265,400
Trade and other payables**	Amortised cost	Amortised cost	125,559	125,559	410,593	410,593

*Other receivables exclude NGMC VAT receivables, cash advance and advance payments.
** Trade and other payables excludes accruals, provisions, bonus, VAT, Withholding tax, deferred revenue and royalties.

3.3.2.2. Impairment of financial assets

The total impact on the Group's retained earnings as at 1 January 2018 and 31 March 2018 is as follows:

	Notes	₦ million	US$ '000
Closing retained earnings as at 31 December 2017– IAS 39		166,149	944,108
Increase in provision for Nigerian Petroleum Development Company (NPDC) receivables	(a)	(1,698)	(5,553)
Increase in provision for National Petroleum Investment Management Services (NAPIMS) receivables	(b)	(81)	(263)
		(1,779)	(5,816)
Opening retained earnings 1 January 2018 on adoption of IFRS 9		164,370	938,292

	Notes	₦ million	US$ '000
Opening retained earnings as at 1 January 2018 - IFRS 9		164,370	938,292
Profit for the period (without impact of IFRS 9 and IFRS 15)		5,618	18,371
Reversal of impairment loss for Nigerian Petroleum Development Company (NPDC) receivables	(a)	622	2,035
Reversal of impairment for National Petroleum Investment Management Services (NAPIMS) receivables	(b)	47	151
Total reversal of impairment loss		669	2,186
Profit for the period (with impact of IFRS 9 and IFRS 15)		6,287	20,557
Closing retained earnings as at 31 March 2018		170,657	958,849

The Group has six types of financial assets that are subject to IFRS 9's new expected credit loss model. The Group was required to revise its impairment methododgy under IFRS 9 for each of these classes of assets. The impact of the change in impairment methodology on the Group's retained earnings is disclosed in the table in note 3.3.2 above.

Notes to the interim condensed consolidated financial statements continued

- Nigerian Petroleum Development Company (NPDC) receivables
- National Petroleum Investment Management Services (NAPIMS)
- Trade receivables
- Contract assets
- Other receivables and;
- Cash and cash equivalents

a) Nigerian Petroleum Development Company (NPDC) receivables

The Group applies the IFRS 9 general model to measuring expected credit losses (ECL) which uses a three-stage approach in recognising the expected loss allowance for NPDC receivables. The Group measures loss allowance at an amount equal to lifetime ECL as these assets do not contain a significant financing component.

The ECL recognised for the period is a probability-weighted estimate of credit losses discounted at the effective interest rate of the financial asset. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The ECL was calculated based on actual credit loss experience from 2014, which is the date the Group initially became a party to the contract. The following analysis provides further detail about the calculation of ECLs related to these assets. The Group considers the model and the assumptions used in calculating these ECLs as key sources of estimation uncertainty.

1 January 2018

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL		12-month ECL	Lifetime ECL	Lifetime ECL	
	₦ million	₦ million	₦ million	₦ million	US$ ’000	US$ ’000	US$ ’000	US$ ’000
Gross EAD*	-	11,369	23,084	34,453	-	37,179	75,485	112,664
Loss allowance as at 1 January 2018	-	(32)	(1,666)	(1,698)	-	(105)	(5,448)	(5,553)
Net EAD	-	11,337	21,418	32,755	-	37,074	70,037	107,111

*Exposure at default

31 March 2018

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL		12-month ECL	Lifetime ECL	Lifetime ECL	
	₦ million	₦ million	₦ million	₦ million	US$ ’000	US$ ’000	US$ ’000	US$ ’000
Gross EAD	-	-	14,816	14,816	-	-	48,439	48,439
Loss allowance as at 31 March 2018	-	-	(1,076)	(1,076)	-	-	(3,518)	(3,518)
Net EAD	-	-	13,740	13,740	-	-	44,921	44,921

The reconciliation of loss allowances for Nigerian Petroleum Development Company (NPDC) receivables as at 1 January 2018 and 31 March 2018 is as follows:

	₦ million	US$ ’000
Loss allowance as at 1 January 2018 – calculated under IAS 39	-	-
Amounts restated through opening retained earnings	1,698	5,553
Loss allowance as at 1 January 2018 - calculated under IFRS 9	1,698	5,553
Reversal of impairment loss on NPDC receivables	(622)	(2,035)
Loss allowance as at 31 March 2018 – Under IFRS 9	1,076	3,518

Notes to the interim condensed consolidated financial statements continued

*Stage 1 includes receivables that are less than 30 days past due (Performing).
*Stage 2 includes receivables that are more than 30 days past due but less than 90 days past due. These receivables have experienced a significant increase in credit risk.
*Stage 3 receivables that are more than 90 days past due i.e. these receivables are in default.

Probability of default (PD)

The credit rating of Federal Government bonds was used to reflect the assessment of the probability of default on these receivables. This was supplemented with external data from credit bureau scoring information from Standard & Poor's (S&P) to arrive at a 12-month PD of 3.9%. Lifetime PD (stage 2) was assumed to be the 12-month PD as the maximum contractual period over which the Group is exposed to credit risk is less than 12 months. The PD for Stage 3 receivables was 100% as these amounts were deemed to be in default using the days past due criteria. (See note 3.3.3 for definition of default).

Loss given default (LGD)

The 12-month LGD was calculated as the present value of the percentage loss on the outstanding NPDC receivables adjusted with forward looking macroeconomic indicators. The 12-month LGD assumptions are a reasonable proxy of lifetime LGD.

Exposure at default (EAD)

This is the amount that best represents the maximum exposure to credit risk at the end of the reporting period without taking account of any collateral.

Macroeconomic indicators

The real historical gross domestic product (GDP) growth rate in Nigeria and crude oil price were identified as the key economic variables impacting the credit risk on these receivables. Forecasts of these economic variables (the "base economic scenario") provide the best estimate view of the economy in the last ten (10) years. In addition to the base economic scenario, two additional scenarios (optimistic and downturn) were used along with scenario weightings.

The probability weight attached to each of the scenarios was determined using the GDP growth rates. The historical GDP growth rates were evaluated at 75% confidence interval. Based on this confidence interval, 89% of historical GDP growth rate observation falls within the acceptable bounds, 2% of the observation relates to period of boom while 9% of the observation relate to periods of recession/downturn.

b) National Petroleum Investment Management Services (NAPIMS) receivables

The Group applies the IFRS 9 general model to measuring expected credit losses (ECL) which uses a three-stage approach in recognising the expected loss allowance for NAPIMS receivables. The Group measures loss allowance at an amount equal to lifetime ECL as these assets do not contain a significant financing component.

The ECL was calculated based on actual credit loss experience from 2016, which is the date the Group initially became a party to the contract. The following analysis provides further detail about the calculation of ECLs related to these assets. The Group considers the model and the assumptions used in calculating these ECLs as key sources of estimation uncertainty. The explanation of inputs, assumptions and estimation techniques used are consistent with those for NPDC receivables.

1 January 2018

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL		12-month ECL	Lifetime ECL	Lifetime ECL	
	₦ million	₦ million	₦ million	₦ million	US$ '000	US$ '000	US$ '000	US$ '000
Gross EAD	1,306	-	2,518	3,824	4,274	-	8,232	12,506
Loss allowance as at 1 January 2018	(2)	-	(79)	(81)	(5)	-	(258)	(263)
Net EAD	1,304	-	2,439	3,743	4,269	-	7,974	12,243

Notes to the interim condensed consolidated financial statements continued

31 March 2018

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL		12-month ECL	Lifetime ECL	Lifetime ECL	
	₦ million	₦ million	₦ million	₦ million	US$ '000	US$ '000	US$ '000	US$ '000
Gross EAD	1,826	-	-	1,826	-	-	5,969	5,969
Loss allowance as at 31 March 2018	(34)	-	-	(34)	-	-	(112)	(112)
Net EAD	1,792	-	-	1,792	-	-	5,857	5,857

The reconciliation of loss allowances for National Petroleum Investment Management Services receivables as at 1 January 2018 and 31 March 2018 is as follows:

	₦ million	US$ '000
Loss allowance as at 1 January 2018 - calculated under IAS 39	-	-
Amounts restated through opening retained earnings	81	263
Loss allowance as at 1 January 2018 - calculated under IFRS 9	81	263
Reversal of impairment loss on NAPIMS receivables	(47)	(151)
Loss allowance as at 31 March 2018 – Under IFRS 9	34	112

c) Trade receivables and contract assets

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due criterion. Contract assets relate to unbilled receivables for the delivery of gas supplies in which NGMC has taken delivery of but has not been invoiced as at the end of the reporting period. These assets have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Trade receivables and contract assets include amounts receivable from Mercuria Energy Group, Shell Western Supply, Pillar Limited and Nigerian Gas Marketing Company (NGMC).

For Mecuria Energy Group and Shell Western Supply, impairment was assessed to be immaterial as there has been no history of default (i.e. the Group receives the outstanding amount within the standard payment period of 30 days) and there has been no dispute arising on the invoiced amount from both parties.

The Group also assessed for impairment on receivable balances from Pillar Limited and Nigerian Gas Marketing Company (NGMC) using outstanding payments from 2014 to model the expected loss rates. Based on this assessment, the identified impairment loss as at 1 January 2018 and 31 March 2018 was immaterial there has been no history of default or dispute on the receivables. The impairment allowance on these assets was nil under the incurred loss model of IAS 39.

d) Other receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all financial assets that are classified within other receivables.

Other receivables relate only to staff receivables. Impairment allowance was assessed to be immaterial. This was on the basis that there has been no history of default on these assets as repayments are deducted directly from the staff's monthly salary. In addition, the outstanding balance as at the 31 March 2018 and 31 December 2017 was deemed to be immaterial ₦ 7.1 million, 2017: ₦4.5 million (US$ 23,288, 2017: $14,598). The impairment was nil under the incurred loss model of IAS 39.

Notes to the interim condensed consolidated financial statements continued

e) Cash and cash equivalents

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

3.3.2.3. Hedge accounting

As at the reporting periods ended 31 December 2017 and 31 March 2018, the Group had no derivative assets or liabilities. However, the Group entered agreements to sell put options for crude oil in Brent at a strike price of $40 per barrel to NedBank Limited for 600,000 barrels within a period of 6 months from 1 January 2018 to 30 June 2018.

It also entered into agreements to sell put options for crude oil in Brent at a strike price of $50 per barrel to Natixis for 500,000 barrels within a period of 6 months from 1 July 2018 to 31 December 2018.

The purpose of these is to hedge its cash flows against oil price risk. The contracts provide for a no loss position for Seplat, in that Seplat makes a gain if the price of oil falls below the strike price; and if the price of oil is above the strike price, there is no loss i.e. no payment is made by Seplat except for the mutually agreed monthly premium which is paid in arrears and is settled net of any gain on settlement date.

These contracts however, are not designated as hedging instruments, and as such hedge accounting is not being applied. In the event where the Group takes the option of designating its derivative as hedging instruments, the Group would need to make a formal designation and documentation of the hedging relationship and the Group's risk management objective and strategy for undertaking the hedge.

3.3.3 IFRS 9: Financial Instruments – Accounting policies applied from 1 January 2018

The Group's accounting policies were changed to comply with IFRS 9. IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities; derecognition of financial instruments; impairment of financial assets and hedge accounting. IFRS 9 also significantly amends other standards dealing with financial instruments such as IFRS 7 Financial Instruments: Disclosures.

a) Classification and measurement

- Financial assets

It is the Group's policy to initially recognise financial assets at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss which are expensed in profit or loss. Classification and subsequent measurement is dependent on the Group's business model for managing the asset and the cashflow characteristics of the asset. On this basis, the Group may classify it's financial instruments as amortised cost, fair value through profit or loss and as fair value through other comprehensive income. All the Group's financial assets as at 31 March 2018 satisfy the conditions for classification at amortised cost under IFRS 9.

The Group's financial assets include trade receivables, NPDC receivables, NAPIMS receivables, contract assets, other receivables and cash and cash equivalents.

- Financial liabilities

Financial liabilities of the Group are classified and subsequently recognised at amortised cost net of directly attributable transaction costs, except for derivatives and contingent considerations which are classified and subsequently recognised at fair value through profit or loss.

Fair value gains or losses for financial liabilities designated at fair value through profit or loss are accounted for in profit or loss except for the amount of change that is attributable to changes in the Group's own credit risk which is presented in other comprehensive income. The remaining amount of change in the fair value of the liability is presented in profit or loss.

The Group's financial liabilities include trade and other payables, interest bearing loans and borrowings and contingent consideration.

Notes to the interim condensed consolidated financial statements continued

b) Impairment of financial assets

Recognition of impairment provisions under IFRS 9 is based on the expected credit loss (ECL) model. The ECL model is applicable to financial assets classified at amortised cost and contract assets under IFRS 15: Revenue from Contracts with Customers. The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information, that is available without undue cost or effort at the reporting date, about past events, current conditions and forecasts of future economic conditions.

The Group applies the simplified approach or the three-stage general approach to determine impairment of receivables depending on their respective nature. The simplified approach is applied for trade receivables and contract assets while the three-stage approach is applied to NPDC receivables, NAPIMS receivables and other receivables.

The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables. This involves determining the expected loss rates which is then applied to the gross carrying amount of the receivable to arrive at the loss allowance for the period.

The three-stage approach assesses impairment based on changes in credit risk since initial recognition using the past due criterion. Financial assets classified as stage 1 have their ECL measured as a proportion of their lifetime ECL that results from possible default events that can occur within one year, while assets in stage 2 or 3 have their ECL measured on a lifetime basis.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the related financial assets and the amount of the loss is recognised in profit or loss.

c) Derecognition

- Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition.

The Group's financial assets include trade receivables, NPDC receivables, NAPIMS receivables, contract assets, other receivables and cash and cash equivalents.

- Financial liabilities

The Group derecognises a financial liability when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised immediately in the statement of profit or loss.

d) Significant increase in credit risk and default definition

The Group assesses the credit risk of its financial assets based on the information obtained during periodic review of customer files such as management accounts, budgets, projections and payment records. Based on the analysis of the information provided, the Group identifies the assets that require close monitoring.

Financial assets that have been identified to be more than 30 days past due on contractual payments are assessed to have experienced significant increase in credit risk. These assets are grouped as part of Stage 2 financial assets where the three-stage approach is applied.

In line with the Group's credit risk management practices, a financial asset is defined to be in default when contractual payments have not been received at least 90 days after the contractual payment period. Subsequent to default, the Group carries out active recovery strategies to recover all outstanding payments due on receivables. Where the Group determines that there are no realistic prospects of recovery, the financial asset and any related loss allowance is written off either partially or in full.

Notes to the interim condensed consolidated financial statements continued

3.3.4 IFRS 15 Revenue from Contracts with Customers – Impact of adoption

The Group has adopted IFRS 15 Revenue from Contracts with Customers from 1 January 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transition provisions in IFRS 15, the Group has adopted the new rules prospectively and has not restated comparatives for the 2017 financial year. There was no impact on the Group's retained earnings at the date of initial application (i.e. 1 January 2018).

The analysis below shows the impact on the statement of financial position and statement of other comprehensive income for the period ended 31 March 2018.

3.3.4.1. Presentation of contract assets

	Note	Amounts without impact of IFRS 15	Impact of IFRS 15	As at 31 Mar 2018	Amounts without impact of IFRS 15	Impact of IFRS 15	As at 31 Mar 2018
		₦ million	₦ million	₦ million	US$ '000	US$ '000	US$ '000
ASSETS							
Current assets							
Trade and other receivables	(a)	87,418	(3,876)	83,542	285,733	(12,672)	273,061
Contract assets	(a)	-	3,876	3,876	-	12,672	12,672

a) Trade and other receivables

The Group has changed the presentation of contract assets in the balance sheet to reflect the terminology of IFRS 15. Contract assets recognised in relation to unbilled revenue from Nigerian Gas Marketing Company (NGMC) were previously presented as part of trade and other receivables.

3.3.4.2. Reclassifications

The following reclassification adjustments were made in the current reporting period to recognize the impact of the initial application of IFRS 15.

	Note	As at 31 Mar 2018	As at 31 Mar 2018
		Unaudited	Unaudited
		₦ million	US$ '000
Revenue from contracts with customers (without IFRS 15 impact)		57,854	189,147
Reclassification of underlifts to other income	(a)	(2,628)	(8,591)
Reclassification of demurrage from cost of sales	(b)	10	32
Total impact of reclassification on revenue		(2,618)	(8,559)
Revenue from contract with customers under IFRS 15		55,236	180,588

a) Reclassification of underlifts to other income

In some instances, Joint ventures (JV) partners lift the share of production of other partners. Under IAS 18, over lifts and underlifts were recognised net in revenue using entitlement accounting. They are settled at a later period through future liftings and not in cash (non-monetary settlements). This is referred to as the entitlement method. IFRS 15 excludes transactions arising from arrangements where the parties are participating in an activity together and share the risks and benefits of that activity as the counterparty is not a customer. To reflect the change in policy, the Group has reclassified underlifts to other income.

Notes to the interim condensed consolidated financial statements continued

b) Reclassification of demurrage from costs of sales

Seplat pays demurrage to Mercuria for delays caused by incomplete cargoes delivered at the port. These are referred to as price adjustments and Seplat is billed subsequently by Mercuria. Under IFRS 15, these are considerations payable to customers and should be recognised net of revenue. Demurrage costs have therefore been recognised net of revenue In the current period, there was a refund of demurrage which has been added to revenue.

3.3.4.3. Financing components

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

3.3.5 IFRS 15 Revenue from Contracts with Customers – Accounting policies

The Group has adopted IFRS 15 as issued in May 2014 which has resulted in changes in accounting policy of the Group. IFRS 15 replaces IAS 18 which covers revenue arising from the sale of goods and the rendering of services, IAS 11 which covers construction contracts, and related interpretations. In accordance with the transitional provisions in IFRS 15, comparative figures have not been restated as the Group has applied the modified retrospective approach in adopting this standard.

IFRS 15 introduces a five-step model for recognising revenue to depict transfer of goods or services. The model distinguishes between promises to a customer that are satisfied at a point in time and those that are satisfied over time.

a) Revenue recognition

It is the Group's policy to recognise revenue from a contract when it has been approved by both parties, rights have been clearly identified, payment terms have been defined, the contract has commercial substance, and collectability has been ascertained as probable. Collectability of customer's payments is ascertained based on the customer's credit rating at the inception of the contract which is in turn based on the customer's historical records, guarantees provided, the customer's industry and advance payments made if any.

Revenue is recognised when control of goods sold has been transferred. Control of an asset refers to the ability to direct the use of and obtain substantially all of the remaining benefits (potential cash inflows or savings in cash outflows) associated with the asset. For crude oil, this occurs when the crude products are lifted by the customer (buyer) Free on Board at the Group's loading facility. For gas, revenue is recognised when the product passes through the custody transfer point to the customer. Revenue from the sale of oil and gas are recognised at a point in time when performance obligation is satisfied.

The surplus or deficit of the product sold during the period over the Group's ownership share of production is termed as an overlift or underlift. With regard to underlifts, if the over-lifter does not meet the definition of a customer or the settlement of the transaction is non-monetary, a receivable and other income is recognised. Conversely, when an overlift occurs, cost of sale is debited and a corresponding liability is accrued. Overlifts and underlifts are initially measured at the market price of oil at the date of lifting, consistent with the measurement of the sale and purchase. Subsequently, they are remeasured at the current market value. The change arising from this remeasurement is included in the profit or loss as other income or cost of sales.

b) Transaction price

Transaction price is the amount that an entity allocates to the performance obligations identified in the contract. It represents the amount of revenue recognised as those performance obligations are satisfied. Complexities may arise where a contract includes variable consideration, significant financing component or consideration payable to a customer.

Variable consideration not within the Group's control is estimated at the point of revenue recognition and reassessed periodically. The estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Significant financing component (SFC) assessment is carried out (using a discount rate that reflects the credit worthiness of the customer based on the internally generated credit rating assigned to the customer on inception of the contract) on contracts that have a repayment period of more than 12 months.

Notes to the interim condensed consolidated financial statements continued

The Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between when it transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

Instances when SFC assessment may be carried out include where the Group receives advance payment for agreed volumes of crude oil or receivables take or pay deficiency payment on gas sales. Take or pay gas sales contract ideally provides that the customer must sometimes pay for gas even when not delivered to the customer. The customer, in future contract years, takes delivery of the product without further payment. The portion of advance payments that represents significant financing component will be recognised as interest revenue.

Consideration payable to a customer is accounted for as a reduction of the transaction price and, therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Group. Examples include barging costs incurred, demurrage and freight costs. These do not represent a distinct service transferred and is therefore recognised as a direct deduction from revenue.

c) Breakage

The Group enters into take or pay contracts for sale of gas where the buyer may not ultimately exercise all of their rights to the gas. The take or pay quantity not taken is paid for by buyer called take or pay deficiency payment. The Group assesses if there is a reasonable assurance that it will be entitled to a breakage amount. Where it establishes that a reasonable assurance exists, it recognises the expected breakage amount as revenue in proportion to the pattern of rights exercised by the customer. However, where the Group is not reasonably assured of a breakage amount, it would only recognise the expected breakage amount as revenue when the likelihood of the customer exercising its remaining rights becomes remote.

d) Contract modification and contract combination

Contract modifications relates to a change in the price and/or scope of an approved contract. Where there is a contract modification, the Group assess if the modification will create a new contract or change the existing enforceable rights and obligations of the parties to the original contract.

Contract modifications are treated as new contracts when the performance obligations are separately identifiable and transaction price reflects the standalone selling price of the crude oil or the gas to be sold. Revenue is adjusted prospectively when the crude oil or gas transferred is separately identifiable and the price does not reflect the standalone selling price. Conversely, if there are remaining performance obligations which are not separately identifiable, revenue will be recognised on a cumulative catch-up basis when crude oil or gas is transferred.

The Group combines contracts entered into at near the same time (less than 12 months) as one contract if they are entered into with the same or related party customer, the performance obligations are the same for the contracts and the price of one contract depends on the other contract.

e) Contract assets and contract liabilities

The Group recognises contract assets for unbilled revenue from crude oil and gas sales. A contract liability is consideration received for which performance obligation has not been met.

f) Disaggregation of revenue from contract with customers

The Group derives revenue from two types of products, oil and gas. The Group has determined that the disaggregation of revenue based on the criteria of type of products meets the revenue disaggregation disclosure requirement of IFRS 15 as it depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. See further details in note 6.

3.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2018.

This basis of consolidation is the same adopted for the last audited financial statements as at 31 December 2017.

Notes to the interim condensed consolidated financial statements continued

3.5 Functional and presentation currency

Items included in the financial statements of the Company and the subsidiaries are measured using the currency of the primary economic environment in which the subsidiaries operate ('the functional currency'), which is the US dollar except for the UK subsidiary which is the Great Britain Pound. The interim condensed consolidated financial statements are presented in the Nigerian Naira and the US Dollars.

The Group has chosen to show both presentation currencies side by side and this is allowable by the regulator.

a) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss or other comprehensive income depending on where fair value gain or loss is reported.

b) Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the reporting date.
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not - a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the respective exchange rates that existed on the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

4. Significant accounting judgements, estimates and assumptions

4.1 Judgements

Management judgements at the end of the first quarter are consistent with those disclosed in the recent 2017 Annual financial statements. The following are some of the judgements which have the most significant effect on the amounts recognised in this consolidated financial statements.

i) OMLs 4, 38 and 41

OMLs 4, 38, 41 are grouped together as a cash generating unit for the purpose of impairment testing. These three OMLs are grouped together because they each cannot independently generate cash flows. They currently operate as a single block sharing resources for the purpose of generating cash flows. Crude oil and gas sold to third parties from these OMLs are invoiced together.

ii) Advances on investment (note 16)

The Group considers that the advances on investment of ₦20.1 billion, 2017: ₦20.1 billion (US$65.7 million, 2017: US$65.7 million) in relation to the acquisition of additional assets is fully recoverable in accordance with the terms of the deposit.

Notes to the interim condensed consolidated financial statements continued

iii) New tax regime

As at the end of the quarter, the Nigerian Investment Promotion Commission is yet to approve the tax incentives for the additional 1 year and 9 months of the tax holidays for the Company. The financial statements have been prepared on the assumption that the tax incentives may not be renewed and hence this forms the basis of the Group's current and deferred taxation in the financial statements. Deferred tax assets have been recognised during the quarter. Deferred tax liabilities are not recognised in the current quarter as the Group was not liable to make future income taxes payment in respect of taxable temporary differences.

iv) Unrecognised deferred tax asset

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. See further details in note 13.

v) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default, expected loss rates and maximum contractual period. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed note 3.3.3 above.

4.2 Estimates and assumptions

The key assumptions concerning the future and the other key source of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed in the most recent 2017 annual financial statements.

The following are some of the estimates and assumptions made.

i) Defined benefit plans

The cost of the defined benefit retirement plan and the present value of the retirement obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and changes in inflation rates.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers market yield on federal government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The rates of mortality assumed for employees are the rates published in 67/70 ultimate tables, published jointly by the Institute and Faculty of Actuaries in the UK.

ii) Contingent consideration

During the quarter the Group continued to recognise the contingent consideration of ₦5.7 billion (US$18.5 million) for OML 53 at the fair value of ₦5.6 billion, 2017: ₦4.2 billion, (US$18.3 million, 2017: US$13.9 million). It is contingent on oil price rising above US$90 (N 27,535)/bbl. over the next two years and 9 months.

iii) Income taxes

The Group is subject to income taxes by the Nigerian tax authority, which does not require significant judgement in terms of provision for income taxes, but a certain level of judgement is required for recognition of deferred tax assets. Management is required to assess the ability of the Group to generate future taxable economic earnings that will be used to recover all deferred tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. The estimates are based on the future cash flow from operations taking into consideration the oil and gas prices, volumes produced, operational and capital expenditure.

Notes to the interim condensed consolidated financial statements continued

5. Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks such as market risk (including foreign exchange risk, interest rate risk and commodity price risk), credit risk and liquidity risk. The Group's risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the treasury department under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

Risk	Exposure arising from	Measurement	Management
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in US dollars.	Cash flow forecasting Sensitivity analysis	Match and settle foreign denominated cash inflows with foreign denominated cash outflows.
Market risk - interest rate	Long term borrowings at variable rate	Sensitivity analysis	Refinance to fixed rate borrowings.
Market risk - commodity prices	Future sales transactions	Sensitivity analysis	Oil price hedges
Credit risk	Cash and cash equivalents, trade receivables and derivative financial instruments.	Aging analysis Credit ratings	Diversification of bank deposits.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

5.1.1 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group manages liquidity risk by ensuring that sufficient funds are available to meet its commitments as they fall due.

The Group uses both long-term and short-term cash flow projections to monitor funding requirements for activities and to ensure there are sufficient cash resources to meet operational needs. Cash flow projections take into consideration the Group's debt financing plans and covenant compliance.

Surplus cash held is transferred to the treasury department which invests in interest bearing current accounts, time deposits and money market deposits.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed maturity periods. The table has been drawn based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay.

Notes to the interim condensed consolidated financial statements continued

	Effective interest rate	Less than 1 year	1 -2 years	2 - 3 years	3 - 5 years	After 5 years	Total
	%	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
31 March 2018							
Non - derivatives							
Fixed interest rate borrowings							
Senior notes	9.25%	5,338	10,043	10,070	132,175	-	157,626
Variable interest rate borrowings (bank loans):							
Corporate loans	6.0% +LIBOR	11,379	19,167	17,993	24,738	-	73,277
Other non - derivatives						-	
Trade and other payables**	-	15,748	-	-	-	-	15,748
Contingent consideration	-	-	-	5,660	-	-	5,660
		32,465	29,210	33,723	156,913	-	252,311

	Effective interest rate	Less than 1 year	1 - 2 year	2 - 3 years	3 - 5 years	After 5 years	Total
	%	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
31 December 2017							
Non - derivatives							
Variable interest rate borrowings (bank loans):							
Allan Gray	8.5% + LIBOR	1,696	1,564	1,124	538	-	4,922
Zenith Bank Plc	8.5% + LIBOR	23,243	21,439	15,404	7,371	-	67,457
First Bank of Nigeria Limited	8.5% + LIBOR	12,830	11,835	8,503	4,069	-	37,237
United Bank for Africa Plc	8.5% + LIBOR	14,527	13,400	9,628	4,607	-	42,162
Stanbic IBTC Bank Plc	8.5% + LIBOR	2,177	2,008	1,443	690	-	6,318
The Standard Bank of South Africa Limited	8.5% + LIBOR	2,177	2,008	1,443	690	-	6,318
Standard Chartered Bank	6.0% + LIBOR	5,747	-	-	-	-	5,747
Natixis	6.0% + LIBOR	5,747	-	-	-	-	5,747
Citibank Nigeria Ltd and Citibank NA	6.0% + LIBOR	4,470	-	-	-	-	4,470
FirstRand Bank Ltd (Rand Merchant Bank Division)	6.0% + LIBOR	-	-	-	-	-	-
Nomura Bank Plc	6.0% + LIBOR	3,831	-	-	-	-	3,831
NedBank Ltd, London Branch	6.0% + LIBOR	3,831	-	-	-	-	3,831
The Mauritius Commercial Bank Plc	6.0% + LIBOR	3,831	-	-	-	-	3,831
Stanbic IBTC Bank Plc	6.0% + LIBOR	2,874	-	-	-	-	2,874
The Standard Bank of South Africa Ltd	6.0% + LIBOR	4,152	-	-	-	-	4,152
Other non - derivatives							
Trade and other payables**	-	38,876	-	-	-	-	38,876
Contingent consideration	-	-	-	5,657	-	-	5,657
		130,009	52,254	43,202	17,965	-	243,430

*Nomura and The Mauritius Commercial Bank replace JP Morgan and Bank of America
** Trade and other payables (excludes non-financial liabilities such as provisions, accruals, taxes, pension and other non-contractual payables).

Notes to the interim condensed consolidated financial statements continued

	Effective interest rate	Less than 1 year	1 -2 years	2 - 3 years	3 - 5 years	After 5 years	Total
	%	US$ '000	US$ '000	US$ '000	US$ '000	US$ '000	US$ '000
31 March 2018							
Non - derivatives							
Fixed interest rate borrowings							
Senior notes	9.25%	17,446	32,825	32,915	432,016	-	515,202
Variable interest rate borrowings (bank loans):							
Corporate loans	6.0% +LIBOR	37,192	62,646	58,807	80,855	-	239,500
Other non - derivatives							
Trade and other payables**	-	51,472	-	-	-	-	51,472
Contingent consideration	-	-	-	18,500	-	-	18,500
	-	106,110	95,471	110,222	512,871	-	824,674

*Nomura and The Mauritius Commercial Bank replace JP Morgan and Bank of America
** Trade and other payables (excludes non-financial liabilities such as provisions, accruals, taxes, pension and other non-contractual payables).

	Effective interest rate	Less than 1 year	1 - 2 year	2 - 3 years	3 - 5 years	After 5 years	Total
	%	US$ '000	US$ '000	US$ '000	US$ '000	US$ '000	US$ '000
31 December 2017							
Non - derivatives							
Variable interest rate borrowings (bank loans):							
Allan Gray	8.5% + LIBOR	5,546	5,116	3,676	1,759	-	16,097
Zenith Bank Plc	8.5% + LIBOR	76,006	70,109	50,373	24,104	-	220,592
First Bank of Nigeria Limited	8.5% + LIBOR	41,957	38,702	27,807	13,306	-	121,772
United Bank for Africa Plc	8.5% + LIBOR	47,504	43,818	31,483	15,065	-	137,870
Stanbic IBTC Bank Plc	8.5% + LIBOR	7,119	6,567	4,718	2,258	-	20,662
The Standard Bank of South Africa Limited	8.5% + LIBOR	7,119	6,567	4,718	2,258	-	20,662
Standard Chartered Bank	6.0% + LIBOR	18,794	-	-	-	-	18,794
Natixis	6.0% + LIBOR	18,794	-	-	-	-	18,794
Citibank Nigeria Ltd and Citibank NA	6.0% + LIBOR	14,617	-	-	-	-	14,617
FirstRand Bank Ltd (Rand Merchant Bank Division)	6.0% + LIBOR	12,529	-	-	-	-	12,529
Nomura Bank Plc	6.0% + LIBOR	12,529	-	-	-	-	12,529
NedBank Ltd, London Branch	6.0% + LIBOR	12,529	-	-	-	-	12,529
The Mauritius Commercial Bank Plc	6.0% + LIBOR	12,529	-	-	-	-	12,529
Stanbic IBTC Bank Plc	6.0% + LIBOR	9,399	-	-	-	-	9,399
The Standard Bank of South Africa Ltd	6.0% + LIBOR	13,576	-	-	-	-	13,576
Other non - derivatives							
Trade and other payables**	-	127,128	-	-	-	-	127,128
Contingent consideration	-	-	-	18,500	-	-	18,500
		437,675	170,879	141,275	58,750	-	808,579

5.1.2 Credit risk

Credit risk refers to the risk of a counterparty defaulting on its contractual obligations resulting in financial loss to the Group. Credit risk arises from cash and cash equivalents, favourable derivative financial instruments, deposits with banks and financial institutions as well as credit exposures to customers and Joint venture partners, i.e. NPDC receivables and NGMC receivables.

Notes to the interim condensed consolidated financial statements continued

Risk management

The Group is exposed to credit risk from its sale of crude oil to Mecuria. The off-take agreement with Mercuria runs until 31 July 2021 with a 30 day payment term. The Group is exposed to further credit risk from outstanding cash calls from Nigerian Petroleum Development Company (NPDC) and National Petroleum Investment Management Services (NAPIMS).

In addition, the Group is exposed to credit risk in relation to its sale of gas to Nigerian Gas Marketing Company (NGMC) Limited, a subsidiary of NNPC, its sole gas customer during the quarter.

The credit risk on cash is limited because the majority of deposits are with banks that have an acceptable credit rating assigned by an international credit agency. The Group’s maximum exposure to credit risk due to default of the counterparty is equal to the carrying value of its financial assets.

5.2 Fair value measurements

Set out below is a comparison by category of carrying amounts and fair value of all financial instruments:

	Carrying amount		Fair value	
	As at 31 Mar 2018 ₦ million	As at 31 Dec 2017 ₦ million	As at 31 Mar 2018 ₦ million	As at 31 Dec 2017 ₦ million
Financial assets				
Trade and other receivables*	52,576	91,613	52,576	91,613
Contract assets	3,876	-	3,876	-
Cash and cash equivalents	110,477	133,699	110,477	133,699
	166,929	225,312	166,929	225,312
Financial liabilities				
Interest bearing loans and borrowings	164,124	174,329	198,102	174,329
Contingent consideration	5,602	4,251	5,602	4,251
Trade and other payables	15,748	38,876	15,748	38,876
	185,474	217,456	219,452	217,456

	Carrying amount		Fair value	
	As at 31 Mar 2018 US$ ’000	As at 31 Dec 2017 US$ ’000	As at 31 Mar 2018 US$ ’000	As at 31 Dec 2017 US$ ’000
Financial assets				
Trade and other receivables*	171,892	310,345	171,892	310,345
Contract assets	12,672	-	12,672	-
Cash and cash equivalents	361,096	437,212	361,096	437,212
	545,660	747,557	545,660	747,557
Financial liabilities				
Interest bearing loans and borrowings	536,437	570,077	554,540	570,077
Contingent consideration	5,602	13,900	5,602	13,900
Trade and other payables	51,473	127,128	51,473	127,128
	593,512	711,105	611,615	711,105

*Trade and other receivables excludes NGMC VAT receivables, cash advance and advance payments.

The amortised cost of interest bearing loans and borrowings is materially different from the fair value.

Notes to the interim condensed consolidated financial statements continued

5.2.1 Fair Value Hierarchy

As at the reporting period, the Group had classified its financial instruments into the three levels prescribed under the accounting standards. These are all recurring fair value measurements. There were no transfers of financial instruments between fair value hierarchy levels during this first quarter.

31 March 2018	Level 1 ₦ million	Level 2 ₦ million	Level 3 ₦ million	Level 1 US$ '000	Level 2 US$ '000	Level 3 US$ '000
Financial liabilities:						
Contingent consideration	-	-	5,602	-	-	18,311
	-	**-**	**5,602**	**-**	**-**	**18,311**
31 Dec 2017						
Financial liabilities:						
Interest bearing loans and borrowings	-	174,329	-	-	570,077	-
Contingent consideration	-	-	4,251	-	-	13,900
	-	**174,329**	**4,251**	**-**	**570,077**	**13,900**

The following methods and assumptions were used to estimate the fair values:

- Fair values of the Group's interest-bearing loans and borrowings are determined by using discounted cash flow models that use contractual interest rates as at the end of the period.
- The fair value of the Group's contingent consideration is determined using the discounted cash flow model. The cashflow were determined based on probable future oil prices. The estimated future cash flow was discounted to present value using a discount rate of 1.3% which are based on the applicable US Dollar risk free rate. This liability falls under the level 3 fair value hierarchy. There were no quantitative unobservable inputs used in determining the fair value of the contingent liability.

The Valuation process

The finance & planning team of the Group performs the valuations of financial and non financial assets required for financial reporting purposes, including level 3 fair values. This team reports directly to the Finance Manager (FM) who reports to the Chief Financial Officer (CFO) and the Audit Committee (AC). Discussions of valuation processes and results are held between the FM and the valuation team at least once every quarter, in line with the Group's quarterly reporting periods.

The main level 3 inputs used by the Group are derived and evaluated as follows:

- Discount rates for financial assets and financial liabilities are determined using a government risk free rate to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Contingent consideration – expected cash inflows are determined based on the terms of the contract and the entity's knowledge of the business and how the current economic environment is likely to impact it.
- Changes in level 3 fair values are analysed and the reason for the change explained at the end of each reporting period during the quarterly discussion between the FM and the valuation team and eventually the CFO and Audit Committee.

Notes to the interim condensed consolidated financial statements continued

6. Revenue from contracts with customers

	3 months ended 31 March 2018	3 months ended 31 March 2017	3 months ended 31 March 2018	3 months ended 31 March 2017
	₦ million	₦ million	US$'000	US$'000
Crude oil sales	43,138	9,214	141,035	30,110
Gas sales	12,098	7,668	39,553	25,058
	55,236	16,882	180,588	55,168
Overlift	-	(2408)	-	(7,869)
Total	55,236	14,474	180,588	47,299

The major off-taker for crude oil is Mercuria. The major off-taker for gas is the Nigerian Gas Marketing Company.

6.1 Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of commodities at a point in time on the basis of product type. The Group has not disclosed disaggregated revenue and contract asset for the comparative periods, as the effect of IFRS 15 adjustments have been treated prospectively using the simplified transition approach. The simplified approach does not require an adjustment of the comparative periods.

	3 months ended 31 March 2018					
	Oil	Gas	Total	Oil	Gas	Total
	₦ million	₦ million	₦ million	US$ '000	US$ '000	US$ '000
Revenue from contract with customers	43,138	12,098	55,236	141,035	39,553	180,588
Timing of revenue recognition						
At a point in time	43,138	12,098	55,236	141,035	39,553	180,588
Over time	-	-	-	-	-	-
	43,138	12,098	55,236	141,035	39,553	180,588

6.2 Contract assets and liabilities

The Group has recognised the following revenue-related contract asset:

	As at 31 March 2018	As at 31 March 2018
	₦ million	US$'000
Unbilled revenue on gas sales	3,876	12,672

A contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer. The Group has recognised contract asset in relation to the NGMC sales which are yet to be invoiced. See further details in note 17.

The Group did not recognise contract liabilities for the period as there were no consideration received in advance of performance.

Notes to the interim condensed consolidated financial statements continued

7. Cost of sales

	3 months ended 31 March 2018	3 months ended 31 March 2017	3 months ended 31 March 2018	3 months ended 31 March 2017
	₦ million	₦ million	US$'000	US$'000
Barging cost	-	655	-	2,140
Crude handling fees	4,567	168	14,932	548
Royalties	9,758	1,513	31,902	4,944
Depletion, depreciation and amortisation	9,704	3,474	31,727	11,355
Niger Delta Development Commission levy	519	350	1,696	1,141
Rig related expenses	8	306	25	1,000
Operations & maintenance expenses	2,277	2,158	7,446	7,056
	26,833	8,624	87,728	28,184

8. Other income

	3 months ended 31 March 2018	3 months ended 31 March 2017	3 months ended 31 March 2018	3 months ended 31 March 2017
	₦ million	₦ million	US$'000	US$'000
Underlift	2,628	-	8,591	-
	2,628	-	8,591	-

Underlift relates to shortfall of the crude oil sold during the period below the participant's ownership share of production. The amount is initially measured at the market price of oil at the date of lifting, consistent with the measurement of the sale and purchase. Subsequently, they are remeasured at the current market value. The change arising from this remeasurement is included in other income.

9. General and administrative expenses

	3 months ended 31 March 2018	3 months ended 31 March 2017	3 months ended 31 March 2018	3 months ended 31 March 2017
	₦ million	₦ million	US$'000	US$'000
Depreciation	297	342	970	1,118
Employee benefits	2,355	1,787	7,699	5,837
Professional and consulting fees	1,088	1,361	3,554	4,445
Auditor's remuneration	38	46	122	150
Directors emoluments (executive)	87	178	283	582
Directors emoluments (non-executive)	199	230	652	753
Rentals	121	73	395	238
Flights and other travel costs	248	-	814	-
Reversal of impairment loss on NPDC and NAPIMS receivables	(669)	-	(2,186)	-
Other general expenses	486	1,112	1,589	3,636
	4,250	5,129	13,892	16,759

Directors' emoluments have been split between executive and non-executive directors. There were no non-audit services rendered by the Group's auditors during the period.

Other general expenses relate to costs such as office maintenance costs, rentals, telecommunication costs, logistics costs and others. Share based payment expenses are included in the employee benefits expense.

Notes to the interim condensed consolidated financial statements continued

Impairment loss on NPDC and NAPIMS receivables of ₦0.67 million (US$2.2 million) was reversed in the current period due to a reduction in the total exposures.

10. Gain on foreign exchange - net

	3 months ended 31 March 2018	3 months ended 31 March 2017	3 months ended 31 March 2018	3 months ended 31 March 2017
	₦ million	₦ million	US$'000	US$'000
Exchange gain	572	529	1,870	1,730

This is principally as a result of translation of naira denominated monetary assets and liabilities.

11. Fair value loss

	3 months ended 31 March 2018	3 months ended 31 March 2017	3 months ended 31 March 2018	3 months ended 31 March 2017
	₦ million	₦ million	US$'000	US$'000
Crude oil hedging payments	(380)	(1,528)	(1,242)	(4,993)
Fair value loss on contingent consideration	(1,350)	(134)	(4,411)	(440)
	(1,730)	(1,662)	(5,653)	(5,433)

Crude oil hedging payments represents the payments for crude oil price options charged to profit or loss. Fair value loss on contingent consideration arises in relation to remeasurement of contingent consideration on the Group's acquisition of participating interest in its OML 53. The contingency criteria are the achievement of certain production milestones.

12. Finance income/ (costs)

	3 months ended 31 March 2018	3 months ended 31 March 2017	3 months ended 31 March 2018	3 months ended 31 March 2017
	₦ million	₦ million	US$'000	US$'000
Finance income				
Interest income	437	64	1,429	210
Finance costs				
Interest on bank loan	7,350	5,250	24,033	17,158
Interest on advance payments for crude oil sales	530	-	1,730	-
Unwinding of discount on provision for decommissioning	193	7	632	23
	8,073	5,257	26,395	17,181
Finance cost - net	(7,636)	(5,193)	(24,966)	(16,971)

13. Taxation

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rates used for the period to 31 March 2018 were 85% and 65.75% for crude oil activities and 30% for gas activities. As at 31 December 2017, the applicable tax rates were 85%, 65.75% and 30%.

13a. Unrecognised deferred tax assets

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The deferred tax assets will be recognised once the entities return to profitability. There are no expiration dates for the tax losses.

Notes to the interim condensed consolidated financial statements continued

	As at 31 March 2018	As at 31 March 2018	As at 31 Dec 2017	As at 31 Dec 2017
	$'000	$'000	$'000	$'000
	Gross amount	Tax effect	Gross amount	Tax effect
Other deductible temporary differences	43,362	28,510	48,995	25,730
Tax losses	44,918	29,534	47,673	29,132
	88,280	58,044	96,668	54,862

	As at 31 March 2018	As at 31 March 2018	As at 31 Dec 2017	As at 31 Dec 2017
	₦ million	₦ million	₦ million	₦ million
	Gross amount	Tax effect	Gross amount	Tax effect
Other deductible temporary differences	13,263	8,720	14,988	7,869
Tax losses	13,739	9,033	14,579	8,908
	27,002	17,753	29,567	16,777

13b. Unrecognised deferred tax liabilities

There were no temporary differences associated with investments in the Group's subsidiaries for which a deferred tax liability would have been recognised in the periods presented.

14. Earnings/(loss) per share (EPS/LPS)

Basic

Basic EPS/LPS is calculated on the Group's profit or loss after taxation attributable to the parent entity and on the basis of weighted average of issued and fully paid ordinary shares at the end of the period.

Diluted

Diluted EPS/LPS is calculated by dividing the loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares (arising from outstanding share awards in the share based payment scheme) into ordinary shares.

	3 months ended 31 March 2018	3 months ended 31 March 2017	3 months ended 31 March 2018	3 months ended 31 March 2017
	₦ million	₦ million	US$'000	US$'000
Profit/(loss) for the period	6,287	(5,855)	20,557	(19,137)
	Shares '000	Shares '000	Shares '000	Shares '000
Weighted average number of ordinary shares in issue	588,445	563,445	588,445	563,445
Share awards	2,294	3,412	2,294	3,412
Weighted average number of ordinary shares adjusted for the effect of dilution	590,739	566,857	590,739	566,857
		₦		$
Basic earnings/(loss) per share	10.68	(10.39)	0.03	(0.03)
Diluted earnings/(loss) per share	10.64	(10.33)	0.03	(0.03)

		₦ million		US$'000
	6,287	(5,855)	20,557	(19,137)
Profit/(loss) used in determining basic/diluted earnings/(loss) per share	6,287	(5,855)	20,557	(19,137)

Notes to the interim condensed consolidated financial statements continued

15. Interest bearing loans & borrowings

Below is the net debt reconciliation on interest bearing loans and borrowings:

	Borrowings within 1 year ₦ million	Borrowings above 1 year ₦ million	Total ₦ million	Borrowings within 1 year US$'000	Borrowings above 1 year US$'000	Total US$'000
Balance as at 1 January 2018	81,159	93,170	174,329	265,400	304,677	570,077
Effective interest	426	-	426	1,392	-	1,392
Principal repayment	(81,178)	(95,614)	(176,792)	(265,400)	(312,600)	(578,000)
Effect of loan restructuring	-	2,423	2,423	-	7,923	7,923
Proceeds from loan financing	7,647	156,006	163,653	25,000	510,045	535,045
Exchange difference	21	64	85	-	-	-
Carrying amount	8,075	156,049	164,124	26,392	510,045	536,437

Interest bearing loans and borrowings include a revolving loan facility and senior notes. In the reporting period, the Group repaid its ₦214 billion (US$700 million) seven year term loan and its ₦91 billion (US$300 million) four year revolving loan facility.

In March 2018 the Group issued US$350 million senior notes at a contractual interest rate of 9.25% with interest payable on 1 April and 1 October, and principal repayable at maturity. The notes are expected to mature in April 2023. The interest accrued up at the reporting date is ₦0.29 billion (US$0.95 million) using an effective interest rate of 10.4%.

An agreement for another four year revolving loan facility was entered into by the Group to refinance its old four year revolving loan facility with interest payable semi-annually and principal repayable on 31 December of each year. The new revolving loan has an initial contractual interest rate of 6% +Libor (7.7%) and a settlement date of June 2022. The interest rate of the facility is variable. The interest accrued at the reporting period is ₦0.13 billion (US$0.44 million) using an effective interest rate of 8.4%. The amortised cost for the senior notes and the borrowings at the reporting period is ₦103 billion (US$340 million) and ₦60 billion (US$195 million) respectively.

The proceeds from the notes issue and new revolving loan facility were used to repay and cancel existing indebtedness, and for general corporate purposes.

16. Trade and other receivables

	As at 31 March 2018 ₦ million	As at 31 Dec 2017 ₦ million	As at 31 March 2018 US$'000	As at 31 Dec 2017 US$'000
Trade receivables	45,835	33,236	149,815	108,685
Nigerian Petroleum Development Company (NPDC) receivables	4,957	34,453	16,204	112,664
National Petroleum Investment Management Services (NAPIMS) receivables	1,792	3,824	5,857	12,506
Advances on investment	20,103	20,093	65,705	65,705
Advances to suppliers	9,890	2,404	32,326	7,861
Other receivables	965	894	3,154	2,924
	83,542	94,904	273,061	310,345

16a. Trade receivables:

Included in trade receivables is an amount due from Nigerian Gas Marketing Company (NGMC) and Central Bank of Nigeria (CBN) totaling ₦23.3 billion, 2017: ₦23 billion (US$76.1 million, 2017: US$77 million) with respect to the sale of gas, for the Group.

Notes to the interim condensed consolidated financial statements continued

16b. NPDC receivables:

NPDC receivables represent the outstanding cash calls due to Seplat from its JV partner, Nigerian Petroleum Development Company. The receivables have been discounted to reflect the impact of time value of money, and an impairment loss has been recognised in the financial statements. As at 31 March 2018, the undiscounted value of this receivable is ₦5 billion, 2017: ₦34 billion (US$16 million, 2017: US$113 million).

16c. Advances on investment:

This comprises an advance of ₦13.7 billion (US$45million) on a potential investment in OML 25 and ₦6 billion (US$20.5 million) currently held in an escrow account. Proceedings against Newton Energy Limited, a wholly owned subsidiary of Seplat Plc by Crestar Natural Resources relating to the ₦6 billion (US$20.5million) have been substantially settled. The escrow monies relate to the potential acquisition of OML 25 by Crestar which Newton Energy has an option to invest into. These monies were placed in escrow in July 2015 pursuant to an agreement reached with Crestar and the vendor on final terms of the transaction.

Per the terms of the settlement agreement, the monies will be split as follows: ₦3.06 billion (US$ 10.0 million) to Seplat and ₦3.21 billion (US$ 10.5 million) to Crestar.

17. Contract assets

	As at 31 March 2018 ₦ million	As at 31 Dec 2017 ₦ million	As at 31 March 2018 US$'000	As at 31 Dec 2017 US$'000
Revenue on gas sales	3,876	-	12,672	-

Seplat has entered into a contract with NGMC for the delivery of Gas supplies in which NGMC has taken delivery of but has not been invoiced as at the end of the reporting period.

The terms of payments relating to the contract is between 30- 45 days from the invoice date. However, invoices are raised after delivery between 14-21 days when the right to the receivables crytallises. The right to the unbilled receivables is recognised as a contract asset.

At the point where the final billing certificate is obtained from NGMC authorising the quantities, this will be reversed from the contract assets to trade receivables.

18. Share capital

18a. Authorised and issued share capital	As at 31 March 2018 ₦ million	As at 31 Dec 2017 ₦ million	As at 31 March 2018 US$'000	As at 31 Dec 2017 US$'000
Authorised ordinary share capital				
1,000,000,000 ordinary shares denominated in Naira of 50 kobo per share	500	500	3,335	3,335
Issued and fully paid				
588,444,561 (2017: 563,444,561) issued shares denominated in Naira of 50 kobo per share	296	283	1,867	1,826

Notes to the interim condensed consolidated financial statements continued

18b. Employee share based payment scheme

As at 31 March 2018, the Group had awarded of 33,697,792 shares (2017: of 33,697,792 shares) to certain employees and senior executives in line with its share based incentive scheme. During the first quarter ended 31 March 2018 no shares were vested (31 December 2017: No shares had vested).

18c. Movement in share capital

	Number of shares	Issued share capital	Treasury shares	Total
	Shares	₦ million	₦ million	₦ million
Opening balance as at 1 January 2018	563,444,561	283	-	283
Share issue	25,000,000	13	(13)	-
Closing balance as at 31 March 2018	588,444,561	296	(13)	283

	Number of shares	Issued share capital	Treasury shares	Total
	Shares	US$'000	US$'000	US$'000
Opening balance as at 1 January 2018	563,444,561	1,826	-	1,826
Share issue	25,000,000	41	(41)	-
Closing balance as at 31 March 2018	588,444,561	1,867	(41)	1,826

Treasury shares are shares in Seplat Petroleum Development Company Plc that are held by the Group's employee share trust (Stanbic IBTC Trustees Limited) as custodian for the purpose of the Group's Long Term Incentive Plan. Shares issued to employees are recognised on a first-in-first-out basis.

19. Trade and other payables

	As at 31 March	As at 31 Dec	As at 31 March	As at 31 Dec
	2018	2017	2018	2017
	₦ million	₦ million	US$'000	US$'000
Trade payables	9,990	19,191	32,653	62,758
Accruals and other payables	41,180	45,570	134,598	149,020
Pension payable	86	55	282	180
NDDC levy	3,583	2,564	11,712	8,383
Deferred revenue	-	41,970	-	137,248
Royalties	17,610	16,209	57,558	53,004
	72,449	125,559	236,803	410,593

Included in accruals and other payables are field-related accruals ₦12 billion, 2017: ₦17 billion (US$39million, 2017: US$56million), and other vendor payables of ₦29 billion, 2017: ₦29 billion (US$95 million, 2017: US$94 million). Royalties include accruals in respect of gas sales for which payment is outstanding at the end of the year.

Notes to the interim condensed consolidated financial statements continued

20. Computation of cash generated from operations

	Notes	3 months ended 31 March 2018 ₦ million	3 months ended 31 March 2017 ₦ million	3 months ended 31 March 2018 US$'000	3 months ended 31 March 2017 US$'000
Profit/(loss) before tax		17,987	(5,605)	58,810	(18,318)
Adjusted for:					
Depletion, depreciation and amortisation		10,001	3,816	32,697	12,473
Interest on bank loans	12	7,350	5,250	24,033	17,158
Interest on advance payments for crude oil sales	12	530	-	1,730	-
Unwinding of discount on provision for decommissioning liabilities	12	193	7	632	23
Finance income	12	(437)	(64)	(1,429)	(210)
Fair value loss on contingent consideration	11	1,350	134	4,411	440
Unrealised foreign exchange (gain)/ loss	10	(572)	(529)	(1,870)	(1,730)
Share based payments expenses		599	401	1,958	1,312
Defined benefit expenses		(328)	170	(1,073)	555
Reversal of impairment loss on NPDC and NAPIMS receivables	9	(669)	-	(2,186)	-
Changes in working capital (excluding the effects of exchange differences):					
Trade and other receivables, including prepayments		11,943	(350)	39,044	(1,143)
Contract assets		(3,876)	-	(12,672)	-
Trade and other payables		(30,406)	11,901	(99,408)	38,892
Inventories		402	667	1,312	2,179
Net cash from operating activities		14,067	15,798	45,989	51,631

21. Related party relationships and transactions

The Group is controlled by Seplat Petroleum Development Company Plc (the 'parent Company'). As at 31 March 2018, the parent Company was owned 8.03% either directly or by entities controlled by A.B.C. Orjiako (SPDCL(BVI)) and members of his family and 12.67% either directly or by entities controlled by Austin Avuru ('Professional Support Limited' and 'Platform Petroleum Limited'). The remaining shares in the parent Company are widely held.

21a. Related party relationships

The services provided by the related parties:

Abbeycourt Trading Company Limited: The Chairman of Seplat is a director and shareholder. The company provides diesel supplies to Seplat in respect of Seplat's rig operations.

Cardinal Drilling Services Limited (formerly Caroil Drilling Nigeria Limited): Is owned by common shareholders with the parent Company. The company provides drilling rigs and drilling services to Seplat.

Charismond Nigeria Limited: The sister to the CEO works as a General Manager. The company provides administrative services including stationery and other general supplies to the field locations.

Helko Nigeria Limited: The Chairman of Seplat is shareholder and director. The company owns the lease to Seplat's main office at 25A Lugard Avenue, Lagos, Nigeria.

Notes to the interim condensed consolidated financial statements continued

Keco Nigeria Enterprises: The Chief Executive Officer's sister is shareholder and director. The company provides diesel supplies to Seplat in respect of its rig operations.

Montego Upstream Services Limited: The Chairman's nephew is shareholder and director. The company provides drilling and engineering services to Seplat.

Stage leasing (Ndosumili Ventures Limited): is a subsidiary of Platform Petroleum Limited. The company provides transportation services to Seplat.

Nerine Support Services Limited: Is owned by common shareholders with the parent Company. Seplat leases a warehouse from Nerine and the company provides agency and contract workers to Seplat.

Oriental Catering Services Limited: The Chief Executive Officer of Seplat's spouse is shareholder and director. The company provides catering services to Seplat at the staff canteen.

ResourcePro Inter Solutions Limited: The Chief Executive Officer of Seplat's in-law is its UK representative. The company supplies furniture to Seplat.

Shebah Petroleum Development Company Limited ('BVI'): The Chairman of Seplat is a director and shareholder of SPDCL (BVI). The company provided consulting services to Seplat.

The following transactions were carried by Seplat with related parties:

21b. Related party relationships

i) Purchases of goods and services	3 months ended 31 March 2018	3 months ended 31 March 2017	3 months ended 31 March 2018	3 months ended 31 March 2017
	₦ million	₦ million	US$'000	US$'000
Shareholders of the parent company				
SPDCL (BVI)	104	69	339	225
	104	69	339	225
Entities controlled by key management personnel:				
Contracts > $1million in 2017				
Nerine Support Services Limited	375	368	1,227	1,203
	375	368	1,227	1,203
Contracts < $1million in 2017				
Abbey Court trading Company Limited	79	62	259	201
Charismond Nigeria Limited	2	-	8	-
Cardinal Drilling Services Limited	6	53	19	172
Keco Nigeria Enterprises	7	22	24	73
Stage leasing (Ndosumili Ventures Limited)	229	168	748	550
Oriental Catering Services Limited	45	20	148	64
ResourcePro Inter Solutions Limited	3	-	9	-
Helko Nigeria Limited	34	-	111	-
	405	325	1,326	1,060
Total	884	762	2,892	2,488

Notes to the interim condensed consolidated financial statements continued

* Nerine on average charges a mark-up of 7.5% on agency and contract workers assigned to Seplat. The amounts shown above are gross i.e. it includes salaries and Nerine's mark-up. Total costs for agency and contracts during the first quarter ended 31 March 2018 is ₦375 million, 2017: ₦367.2 million (US$1.2 million, 2017: US$1.2 million).

21c. Balances

The following balances were receivable from or payable to related parties as at 31 March 2018:

Prepayments / receivables	As at 31 Mar 2018	As at 31 Dec 2017	As at 31 Mar 2018	As at 31 Dec 2017
	₦ million	₦ million	US$'000	US$'000
Entities controlled by key management personnel				
Cardinal Drilling Services Limited	1,681	1,681	5,498	5,498
	1,681	**1,681**	**5,498**	**5,498**

Payables	As at 31 Mar 2018	As at 31 Dec 2017	As at 31 Mar 2018	As at 31 Dec 2017
	₦ million	₦ million	US$'000	US$'000
Entities controlled by key management personnel				
Montego Upstream Services Limited	-	115	-	375
Nerine Support Services Limited	-	2	-	8
Keco Nigeria Enterprises	-	8	-	25
Cardinal Drilling Services Limited	194	292	634	954
Helko Nigeria Limited	-	-	1	-
	194	417	635	1,362

22. Commitments and contingencies

22a. Operating lease commitments – Group as lessee

The Group leases drilling rigs, buildings, land, boats and storage facilities. The lease terms range between 1 and 5 years. The operating lease commitments of the Group as at 31 March 2018 are:

Operating lease commitments	As at 31 March 2018	As at 31 Dec 2017	As at 31 March 2018	As at 31 Dec 2017
	₦ million	₦ million	$'000	$'000
Not later than one year	728	728	2,382	2,382
Later than one year and not later than five years	565	565	1,846	1,846
	1,293	1,293	4,228	4,228

22b. Contingent liabilities

The Group is involved in a number of legal suits as defendant. The estimated value of the contingent liabilities ₦1.01 billion, 2017: ₦57 billion (US$3.5 million, 2017: US$15.5 million) for the period ended 31 March 2018 is determined based on possible occurrences though unlikely to occur. No provision has been made for this potential liability in these financial statements. Management and the Group's solicitors are of the opinion that the Group will suffer no loss from these claims.

Notes to the interim condensed consolidated financial statements continued

23. Proposed dividend

The directors have proposed the payment of an interim dividend of NGN15 (US$D 0.05) per fully paid ordinary share (2017: Nil). The aggregate amount of the proposed dividend expected to be paid out of retained earnings as at 31 March 2018, but not recognised as a liability at period end, is NGN 9billion; USD 29.4million (2017: Nil).

24. Events after the reporting period

There were no significant events other than proposed dividends that would have a material effect on the Group after the reporting period.

25. Exchange rates used in translating the accounts to Naira

The table below shows the exchange rates used in translating the accounts into Naira.

	Basis	31 March 2018 ₦/$
Fixed assets – opening balances	Historical rate	Historical
Fixed assets - additions	Average rate	305.87
Fixed assets - closing balances	Closing rate	305.95
Current assets	Closing rate	305.95
Current liabilities	Closing rate	305.95
Equity	Historical rate	Historical
Income and Expenses	Overall Average rate	305.87

General information

Board of directors		
Ambrosie Bryant Chukwueloka Orjiako	Chairman	
Ojunekwu Augustine Avuru	Managing Director and Chief Executive Officer	
Roger Thompson Brown	Chief Financial Officer (Executive Director)	British
Effiong Okon	Executive Operations Director	
*Michel Hochard	Non-Executive Director	French
Macaulay Agbada Ofurhie	Non-Executive Director	
Michael Richard Alexander	Senior Independent Non-Executive Director	British
Ifueko M. Omoigui Okauru	Independent Non-executive Director	
Basil Omiyi	Independent Non-executive Director	
Charles Okeahalam	Independent Non-executive Director	
Lord Mark Malloch-Brown	Independent Non-executive Director	British
Damian Dinshiya Dodo	Independent Non-executive Director	

*Madame Nathalie Delapalme acts as alternate Director to Michel Hochard

Company secretary	Mirian Kachikwu
Registered office and business address of directors	25a Lugard Avenue Ikoyi Lagos Nigeria
Registered number	RC No. 824838
FRC number	FRC/2015/NBA/00000010739
Auditor	Ernst & Young (10th & 13th Floors), UBA House 57 Marina Lagos, Nigeria.
Registrar	DataMax Registrars Limited 2c Gbagada Expressway Gbagada Phase 1 Lagos Nigeria
Solicitors	Olaniwun Ajayi LP Adepetun Caxton-Martins Agbor & Segun ("ACAS-Law") White & Case LLP Herbert Smith Freehills LLP Freshfields Bruckhaus Deringer LLP Norton Rose Fulbright LLP Chief J.A. Ororho & Co. Ogaga Ovrawah & Co. Consolex LP Banwo-Ighodalo Latham & Watkins LLP J.E. Okodaso & Company O. Obrik. Uloho and Co. V.E. Akpoguma & Co. Thompson Okpoko & Partners G.C. Arubayi & Co. Chukwuma Chambers Abraham Uhunmwagho & Co Walles & Tarres Solicitors Streamsowers & Kohn
Bankers	First Bank of Nigeria Limited Stanbic IBTC Bank Plc United Bank for Africa Plc Zenith Bank Plc Citibank Nigeria Limited Standard Chartered Bank HSBC Bank