



Seprod Limited (SEP)

For the three months ended March 31, 2017:

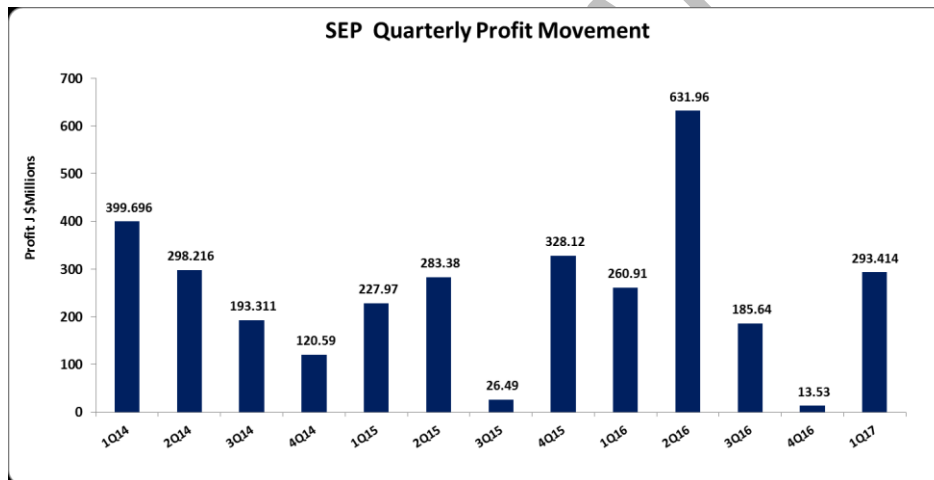
- Revenue totalled \$4.25 billion compared to the \$3.68 billion recorded for the same period of the prior financial year; this represents a 15.45% increase year over year.
- Cost of Sales increased by 17.03% from \$2.73 billion to \$3.19 billion resulting in Gross Profits increasing by 10.96% to close at \$1.06 billion (2016: \$954.37 million).
- Finance and Other Operating Income totalled \$182.77 million relative to \$118.07 million in 2017, a 54.80% increase year over year.
- Selling expenses increased by 29.65% to close the first quarter of 2017 at \$191.61 million (2016: \$147.79 million). Administrative Expenses for the period climbed by 18.72% to total \$593.60 million relative to \$499.99 million. As such Operating Profit grew 7.51%, moving from \$424.66 million in 2016 to a total of \$456.57 million for quarter ended March 31, 2017.
- Finance Costs totalled \$69.85 million (2016: \$76.34 million); a decrease of 8.50% year over year. Share of Results of Joint Venture recorded a loss of \$17.75 million; this led to Profit before taxation increasing to \$368.97 million in comparison to \$338.11 million reported last year.
- The company reported Net Profit of \$282.96 million, a growth of 27.58% relative to last year's corresponding period of \$221.79 million, following taxation of \$86.01 million (2016: \$116.33 million).
- Net Profits attributable to shareholders amounted to \$293.41 million, a 12.46 % improvement year on year from the \$260.91 million recorded a year ago.



- Earnings per share for the quarter totalled \$0.57 (2016: \$0.51). The twelve months trailing EPS is \$2.18. The number of shares used in this calculation was 516,397,918 shares.

Balance sheet at a Glance:

- As at March 31, 2017, the company’s total assets increased by 5.19% to \$17.86 billion from \$16.98 billion a year ago. The increase in assets was largely due an improvement in ‘Long Term Receivables’ which increased by \$173.22 million to total \$3.23 billion (2016: \$3.05 billion). ‘Fixed Assets’ also contributed to the movement in total asset with a 4% growth year over year to \$4.10 billion (2016: \$3.94 billion).
- Shareholder equity for the period was \$9.47 billion relative to \$10.19 billion last year a 7.06% decline (2016: \$10.19 billion). This was due to a \$154.72 million and \$376.70 million reduction in capital reserves and retained earnings respectively year over year. This resulted in a book value per share of \$18.34 relative to \$19.74 as at March 31, 2016.





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