



PRESS RELEASE

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**E.S.L.A. PLC
UN-AUDITED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDING JUNE 2018**

ESLA has released its un-audited Financial Statements for the second quarter ending June 30, 2018 as per the attached.

Issued in Accra, this 1st
day of August, 2018

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att'd.

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**GA*

E.S.L.A. PLC

***UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED 30 JUNE 2018***

E.S.L.A. PLC
STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2018

	Note	GH¢'000
ASSETS		
Non-current assets		
E.S.L.A. receivables	7	3,299,817

Current assets		
Cash and cash equivalents		766,186
E.S.L.A. receivables	7	1,472,961
Other receivables		1,484

Total current assets		2,240,631

Total assets		5,540,448
		=====
LIABILITIES		
Non-current liabilities		
Bonds payable	6	5,339,604

Total non-current liabilities		5,339,604
Current liabilities		
Bond interest payable		150,128
Other payable		1,471
Deposits towards expenses		772
Deferred income (bond premium)		11,775
Tax payable		14,358

Total current liabilities		178,504

Total liabilities		5,518,108
		=====
EQUITY		
Stated capital		10
Retained earnings		22,330

Total equity		22,340

Total equity and liabilities		5,540,448
		=====

The notes on pages 5 to 6 form an integral part of these condensed financial statements.

E.S.L.A. PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2018

	GH¢'000
E.S.L.A. receipts applied towards interest expense	675,632
E.S.L.A. receipts applied towards administrative expenses	3,848

Total E.S.L.A. receipts applied	679,480
Interest expense	(675,632)
Administrative expenses	(3,848)

Operating results	-
Other income	29,800
Other expenses	(27)

	29,773
Income tax expense	(7,443)

Results after tax	22,330
Other comprehensive income	-

TOTAL COMPREHENSIVE INCOME	22,330
	=====
Earnings per share (GH¢)	22.33
	=====

The notes on pages 5 to 6 form an integral part of these condensed financial statements.

E.S.L.A. PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2018

	Stated Capital GH¢'000	Retained Earnings GH¢'000	Total Equity GH¢'000
Balance at the beginning	-	-	-
Total comprehensive income for the period			
Results for the period	-	22,330	22,330
	-----	-----	-----
Total comprehensive income for the period	-	22,330	22,330
	-----	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	10	-	10
	-----	-----	-----
	10	-	10
	-----	-----	-----
Balance at 30 June 2018	10	22,330	22,340
	=====	=====	=====

The notes on pages 5 to 6 form an integral part of these condensed financial statements.

E.S.L.A. PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2018

	GH¢'000
Cash flows from operating activities	
Results after tax	22,330
Adjustment:	
Income tax expense	7,443
Interest income	(2,582)

	27,191
	-
Administration expenses paid	(2,115)
Interest paid	(516,513)
Tax paid	(96)

Net cash used in operating activities	(491,533)

Cash flows from investing activities	
Interest received	1,195

	1,195
Cash flows from financing activities	
Proceeds from the issue of shares	10
Cash proceeds from bonds issued	1,708,442
ESLA levies collected	924,095
Novated loans repaid	(1,325,141)
Bond issuing costs	(62,657)
Bond premium	11,775

Net cash from financing activities	1,256,524

Net increase in cash and cash equivalents	766,186
Cash and cash equivalents at beginning	-

Cash and cash equivalents at 30 June	766,186
	=====

The notes on pages 5 to 6 form an integral part of these condensed financial statements.

E.S.L.A. PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018

1. REPORTING ENTITY

E.S.L.A. Plc is a public limited liability company incorporated and domiciled in Ghana. The address of its registered office is Ocean House, 13 Yiyiwa Drive Abelenkpe, Accra. The company was established to among others issue debt securities to refinance Ghana's energy sector debt.

2. BASIS OF PREPARATION

The condensed financial statements have been prepared based on policies that are derived from International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 1963 (Act 179). The management accounts have been prepared to fulfil reporting requirements of the Securities and Exchange Commission.

No comparatives have been presented as this is the company's first year of operation. The full set of condensed financial statements will be prepared for the fifteen month period ending 31 December 2018.

3. BASIS OF MEASUREMENT

The condensed financial statements have been prepared on the historical cost basis.

4. FUNCTIONAL AND PRESENTATION CURRENCY

The condensed financial statements are presented in Ghana Cedis (GH¢) which is the company's functional currency. Except otherwise indicated, the financial information presented has been rounded to the nearest thousand.

5. USE OF JUDGEMENT AND ESTIMATES

The preparation of the condensed financial statements in conformity with policies derived from IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period or in the period of revision and future periods, if the revision affects both current and future periods.

6. ISSUE OF SECURITIES

Between November 2017 and January 2018, the company issued the following bonds to refinance Ghana's energy sector debts.

	GH¢'000
7-year bond -19% - November 2017	2,408,626
10-year bond - 19.5% - November 2017	2,375,348
10 year bond retap - 19.5% - January 2018	615,948

	5,399,922
	=====

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

6. ISSUE OF SECURITIES (CONT'D)

There was a premium of GH¢11,774,810.40 on the bonds issued in January 2018.

The issuance cost associated with the bonds raised was GH¢62,656,819. The Company expects to issue the remaining GH¢0.6 billion bonds as part of its bond programme. This will have associated listing and issuance approval fees.

The debt securities are backed by receivables collected under the Energy Sector Levy Act, assigned to the Company by the Government of Ghana acting through the Ministry of Finance.

The Company measures its bonds at amortised cost using the effective interest method.

7. E.S.L.A RECEIVABLES

These are levies expected to be collected under the energy sector levy act to refinance the energy sector debt. The E.S.L.A receivables is to support the payment of debt securities and its related expenses as and when they fall due.

	GH¢'000
Assigned E.S.L.A. receivables on novated debt	5,016,621
Collections during the period	(924,095)
Interest expense accrued	675,632
Collections transferred to deposit towards expenses	4,620

	4,772,778
	=====
Current	1,472,961
Non-current	3,299,817

	4,772,778
	=====

8. LOCK BOX ACCOUNT

In accordance with the company's policies documented in the bond issuance prospectus, the company transferred levy collections in excess of coupon payments made in May 2018 to its lockbox account, which was set up for the purpose of funding any early redemption of bonds and for liability management. The balance currently outstanding on the lock box account including accrued interest is GH¢298,460,338.

9. DIRECTORS' STATEMENT

The condensed financial statements which were approved on 17 July 2018, do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.

Signed
Frederick Dennis
Director

Signed
Simon Dornoo
Director