



## Preliminary Unaudited Results of Dana Gas PJSC

### First - General Information:

<b>Name of the Company</b>	:	Dana Gas PJSC
<b>Establishment date</b>	:	20 <sup>th</sup> November 2005
<b>Paid up capital</b>	:	AED 6.995 billion
<b>Subscribed capital</b>	:	AED 6.995 billion
<b>Authorized capital</b>	:	AED 9.000 billion
<b>Chairman of the Board</b>	:	Mr. Hamid Dhiya Jafar
<b>Chief Executive Officer</b>	:	Dr. Patrick Allman-Ward
<b>Name of the external auditor</b>	:	PricewaterhouseCoopers
<b>Company's mailing address</b>	:	P.O. Box 2011, Sharjah
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## Second - Preliminary Unaudited Results for the Year ended 31 December 2020

	-----2020-----		-----2019-----		Total	
	Continued operations US\$	Discontinued operations US\$	Continued operations US\$	Discontinued operations US\$	US\$	AED
Total Assets	122	447	227	832	2,422	8,879
Shareholders' Equity	62	227	24	87	2,143	7,853
Gross Revenues					349	1,279
Gross Profit					86	314
Exceptional and one-off non-cash items:						
Provision for Impairment	(5)	(18)	(407)	(1,491)	(412)	(1,509)
Other income	-	-	-	-	-	-
Net Profit/(Loss):	32	118	(408)	(1,496)	(376)	(1,378)
Earnings per share	0.004	0.017	(0.058)	(0.21)	(0.054)	(0.19)
					0.02	0.075
					0.002	0.007
					0.002	0.022
					157	575
					49	173
					13	49
					135	495
					(66)	(242)
					1	4
					25	92
					295	1,081
					164	601
					459	1,682
					3,202	11,737
					2,630	9,640

Earnings per share





## **Summary of the Company's Performance**

1. The Group reported a net loss after tax of \$376 million (AED 1,378 million) as compared to a profit of \$157 million (AED 575 million) in 2019. Following the sharp decline in oil prices and associated negative economic effects as a result of the Covid-19 pandemic, the Group recognized a non cash impairment of \$244 million (AED 894 million) in respect of Egyptian assets and a further impairment of \$163 million (AED 597 million) in respect of goodwill following sale of the Company's onshore assets in Egypt.
2. Excluding the impairments, the Group's net profit for the year is \$36 million (AED 131 million) as compared to an adjusted net profit excluding exceptional income & impairment of \$88 million (AED 322 million) in 2019. The decrease in net profit during the year was mainly due to lower realised prices.
3. Net profit from continuing operations during the year was \$32 million (AED 118 million) which reflects the strong underlying operating performance despite tough economic circumstances due to COVID and resulting sharp decline in oil prices.
4. The book value per share at the end of December 2020 is AED 1.13.
5. Cash and bank balance at year-end stood at \$108 million (AED 396 million) including \$39 million (AED 143 million) held at Pearl level. The cash balance has reduced from \$425 million to \$108 million mainly due to repayment/buyback of the Sukuk (\$397 million) and payment of dividend of \$105 million to shareholders in 2020.
6. Dana Gas share of collections in the Kurdistan Region of Iraq stood at \$102 million (AED 374 million) realizing 86% of the year's revenue. At year end, the trade receivable balance stood at \$39 million (DG Share). In Egypt, the Company collected \$80 million (AED 293 million) during the year and hence realized 81% of 2020 billing. At year end the trade receivable balance stood at \$130 million.
7. The Company ended the year with an average production of 63,200 barrels of oil equivalent per day (boepd), a decrease of 5% compared to last year's production of 66,200 boepd. The decrease in production was mainly due to decline in production in Egypt by 8% which was partly offset by increase in production in Kurdistan following completion of bypass project in July 2020.
8. Total assets at 31 December 2020 were lower by \$780 million at \$2.4 billion (AED 8.8 billion) compared to \$3.2 billion (AED 11.7 billion). The decrease was mainly due to impairment of Egypt assets of \$407 million (AED 1.5 billion) and decline in cash upon redemption of Sukuk and dividend payment.





### **Summary of the Company's Performance (continued)**

9. The Company announced on 25 October 2020 that it has entered into a binding agreement with IPR Wastani Petroleum Ltd, a member of the IPR Energy Group ("IPR") for the sale of its onshore Egyptian producing oil and gas assets for a consideration of up to \$236 million including contingent payments. All the assets and liabilities directly associated with these assets have been classified as held for sale at their fair value and shown as discontinued operations in the income statements. The transaction, which is subject to a number of conditions precedent and to the Egyptian Ministry of Petroleum and Mineral Resources' approval, is currently expected to be completed in first half of 2021.

**Dr. Patrick Allman-Ward**  
**Chief Executive Officer**

11 February 2021

