



Northern Petroleum

Sep 24th 2013

Northern Petroleum hopes the true value of the group's assets will soon be clear

Tuesday's interim results from Northern Petroleum (LON:NOP) reveal a group amid an important transition.

NOP made the first of five recent board changes in the six months to June 30 and it conducted a full review of the business. It subsequently moved to dispose of its assets in the Netherlands and also added new projects, in Canada and Australia.

Now, recently appointed chief executive Keith Bush hopes the true value of the group's assets will soon be clear to the market.

"During the first half of this year a programme of change was initiated with respect to asset focus and board composition," Bush said.

"This programme has continued during the second half of 2013 and we hope that upon completion of the key objectives, value in the group's assets will be more clearly demonstrated to the market and the business will be better positioned for the future."

NOP says the changes were required after a lack of progress in the company's key areas in recent years.

Now, in the short term, the company's focus is on selling the Dutch assets, progressing its business in the Southern Adriatic and moving into the testing phase of the Canadian redevelopment project.

By successfully achieving these short term goals NOP expects to demonstrate clear value to the market. It will also position the company for further growth in the medium and long term, the company added.

The outcome of the final well in Shell's drill programme offshore French Guiana, which spudded in August, is another potential catalyst for the shares though the four previous wells in the programme have been unsuccessful. NOP owns a 1.25% interest in the deep-water exploration venture.

In terms of financials the junior oil firm reported revenues and other operating income was 6.9mIn, and it made a net loss of 0.9mIn. At the end of the period 17.4mIn, and it had 1.6mIn loan available.

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Price: 38.25p

Market Cap: £36.48M

1 Year Share Price Graph



Share Information

Code: NOP

Listing: AIM

Sector: Energy

Website: www.northpet.com

Company Synopsis:

Northern Petroleum Plc is an EU oil company that acquires low entry cost exploration, production and development assets and is committed to adding high value to shareholders from production and asset sales.

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