



# 11 Plc FY 2019 22 March 2019

MPR: 14%  
Feb'19 Inflation Rate: 11.31%  
Q4 2018 Real GDP: 2.38%

11 Plc	FY 2018 (N'Mn)	FY 2017 (N'Mn)	% Change
<b>Statement of Profit or Loss</b>			
Revenue	164,609.54	125,257.11	31.42%
Cost of Sales	(148,015.92)	(109,983.73)	34.58%
<b>Gross Profit</b>	<b>16,593.62</b>	<b>15,273.38</b>	<b>8.64%</b>
Other Income	8,626.74	7,461.44	15.62%
Selling and Distribution expenses	(6,924.99)	(5,796.59)	19.47%
Administrative expenses	(5,024.63)	(3,828.73)	31.23%
Other operating expense	(28.37)	(24.16)	
<b>Profit from operating activities</b>	<b>13,242.37</b>	<b>13,085.34</b>	<b>1.20%</b>
Finance Income	493.72	368.48	33.99%
Finance costs	(40.63)	(86.92)	-53.25%
<b>Profit before exceptional items</b>	<b>13,695.46</b>	<b>13,366.91</b>	<b>2.46%</b>
Exceptional items	0.00	(2,229.02)	-100.00%
<b>Profit before tax</b>	<b>13,695.46</b>	<b>11,137.89</b>	<b>22.96%</b>
Income tax expense	(4,366.52)	(3,619.15)	20.65%
<b>Profit after tax</b>	<b>9,328.94</b>	<b>7,518.73</b>	<b>24.08%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>2,587.00</b>	<b>2,085.00</b>	<b>24.08%</b>
<b>Balance Sheet as at December 31, 2018.</b>			
Cash and cash equivalents	2,358.08	4,389.87	-46.28%
Trade and other receivables	11,513.89	11,991.26	-3.98%
Inventories	17,918.60	7,948.60	125.43%
Property Plant and Equipment	10,923.17	8,780.08	24.41%
Other Assets	27,947.07	41,539.12	-32.72%
<b>Total Assets</b>	<b>70,660.80</b>	<b>74,648.93</b>	<b>-5.34%</b>
Trade and other payables	8,212.10	19,543.15	-57.98%
Current tax liabilities	2,981.36	2,355.46	26.57%
Deferred tax liabilities	2,796.53	2,190.18	27.68%
Other Liabilities	22,898.03	23,201.31	-1.31%
<b>Total Liabilities</b>	<b>36,888.02</b>	<b>47,290.10</b>	<b>-22.00%</b>
<b>Total shareholders' equity</b>	<b>33,772.78</b>	<b>27,358.83</b>	<b>23.44%</b>

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
825k	N/A	May 2, 2019	May 3 – 10, 2019	May 17, 2019	May 16, 2019

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