



Portland Paints and Products Nigeria Plc	2018	2017	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	2,829.26	2,316.29	22.15%
Cost of Sales	(1,753.97)	(1,620.27)	8.25%
<b>Gross Profit</b>	<b>1,075.29</b>	<b>696.02</b>	<b>54.49%</b>
Other income	67.84	147.67	-54.06%
Selling and Distribution expenses	(264.62)	(203.48)	30.05%
Impairment Losses on Financial Asset	(19.99)	(23.00)	-13.07%
Administrative expenses	(551.88)	(466.52)	18.30%
<b>Profit from operating activities</b>	<b>306.64</b>	<b>150.689</b>	<b>103.49%</b>
Finance Income	11.80	10.49	12.50%
Finance costs	(10.90)	(37.31)	-70.78%
<b>Net Finance Costs</b>	<b>0.90</b>	<b>(26.82)</b>	<b>-103.35%</b>
<b>Profit before tax</b>	<b>307.53</b>	<b>123.87</b>	<b>148.27%</b>
Income tax credit/(expense)	(100.48)	(65.70)	52.94%
<b>Profit after tax</b>	<b>207.05</b>	<b>58.17</b>	<b>255.94%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>20</b>	<b>26</b>	<b>-23.08%</b>
<b>Balance Sheet as at 31 Dec 2018</b>			
Cash and cash equivalents	491.66	194.21	153.16%
Trade and other receivables	476.18	406.81	17.05%
Inventories	728.05	900.43	-19.14%
Property Plant and Equipment	441.92	420.96	4.98%
Other Assets	113.67	113.50	0.15%
<b>Total Assets</b>	<b>2,251.47</b>	<b>2,035.90</b>	<b>10.59%</b>
Trade and other payables	501.99	497.76	0.85%
Current tax liabilities	118.16	71.59	65.05%
Deferred tax liabilities	14.05	22.06	-36.31%
Borrowings	0.00	43.74	-100.00%
Other Liabilities	80.29	7.74	937.07%
<b>Total Liabilities</b>	<b>714.49</b>	<b>642.89</b>	<b>11.14%</b>
<b>Total shareholders' equity</b>	<b>1,536.98</b>	<b>1,393.02</b>	<b>10.33%</b>

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
5 kobo	N/A	May 03, 2019	May 6 – 10, 2019	May 31, 2019	May 30, 2019

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