



Unilever Nigeria Plc Q1 2019

23 April 2019

MPR: 14%

March'19 Inflation rate: 11.25%

Q4 '18 GDP growth rate: 2.38%

Unilever Nigeria Plc	2019 (N' million)	2018 (N' million)	% Change
Statement of Profit or Loss			
Revenue	19,235.79	24,297.88	-20.83%
Cost of Sales	(15,366.57)	(17,572.72)	-12.55%
Gross Profit	3,869.22	6,725.16	-42.47%
Other income	26.34	0.00	
Selling and Distribution expenses	(859.46)	(1,089.91)	-21.14%
Administrative expenses	(1,517.85)	(2,307.14)	-34.21%
Profit from operating activities	1,518.25	3,328.12	-54.38%
Finance Income	803.93	465.04	72.87%
Finance costs	(94.39)	(92.72)	1.80%
Net Finance Income	709.54	372.32	90.57%
Profit before tax	2,027.38	3,700.44	-45.21%
Income tax credit/(expense)	(506.75)	(963.80)	-47.42%
Profit after tax	1,520.63	2,736.64	-44.43%
Basic Earnings per Share (in Kobo)	26.00	50.00	-48.00%
Balance Sheet as at March 31, 2019			
Cash and cash equivalents	38,342.78	57,144.18	-32.90%
Trade and other receivables	51,486.75	30,188.19	70.55%
Inventories	14,623.97	13,928.87	4.99%
Property Plant and Equipment	29,308.11	29,677.54	-1.24%
Other Assets	811.01	904.60	-10.35%
Total Assets	134,572.62	131,843.37	2.07%
Trade and other payables	39,290.55	38,610.84	1.76%
Current tax liabilities	5,172.42	4,555.82	13.53%
Deferred tax liabilities	3,542.28	3,652.13	-3.01%
Borrowings	4.18	4.18	0.00%
Other Liabilities	2,253.02	2,230.87	0.99%
Total Liabilities	50,262.45	49,053.83	2.46%
Total shareholders' equity	84,310.17	82,789.54	1.84%

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N/A	N/A	N/A	N/A	N/A	N/A

IMPORTANT DISCLOSURES: This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.