



# Unilever Nigeria Plc H1 2019 29 July 2019

MPR: 13.50%  
June '19 Inflation Rate: 11.22%  
Q1 2019 Real GDP: 2.01%

Unilever Nigeria Plc	H1 2019	H1 2018	% Change
<b>Statement of Profit or Loss</b>	<b>(N'Mn)</b>	<b>(N'Mn)</b>	
Revenue	42,657.50	48,125.10	-11.36%
Cost of Sales	(31,311.41)	(32,802.93)	-4.55%
<b>Gross Profit</b>	<b>11,346.09</b>	<b>15,322.17</b>	<b>-25.95%</b>
Other income	28.91	0.00	0.00%
Impairment loss on trade receivables	(217.80)	0.00	0.00%
Selling and Distribution expenses	(1,907.89)	(2,083.36)	-8.42%
Administrative expenses	(5,396.10)	(7,029.42)	-23.24%
<b>Profit from operating activities</b>	<b>3,853.20</b>	<b>6,209.39</b>	<b>-37.95%</b>
Finance Income	1,201.91	1,505.80	-20.18%
Finance costs	(357.32)	(169.42)	110.91%
<b>Net Finance Costs</b>	<b>844.60</b>	<b>1,336.39</b>	<b>-36.80%</b>
<b>Profit before tax</b>	<b>4,697.80</b>	<b>7,545.78</b>	<b>-37.74%</b>
Income tax credit/(expense)	(1,183.00)	(1,946.38)	-39.22%
<b>Profit after tax</b>	<b>3,514.80</b>	<b>5,719.08</b>	<b>-38.54%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>61</b>	<b>100</b>	<b>-38.69%</b>
<b>Balance Sheet as at June 30, 2019</b>			
Cash and cash equivalents	30,613.86	57,144.18	-46.43%
Trade and other receivables	50,487.29	30,188.19	67.24%
Inventories	10,614.14	13,928.87	-23.80%
Property Plant and Equipment	31,063.86	29,677.54	4.67%
Other Assets	748.43	904.60	-17.26%
<b>Total Assets</b>	<b>123,527.58</b>	<b>131,843.37</b>	<b>-6.31%</b>
Trade and other payables	38,470.04	38,610.84	-0.36%
Current tax liabilities	2,406.15	4,555.82	-47.19%
Deferred tax liabilities	2,517.35	3,652.13	-31.07%
Borrowings	3.97	4.18	-4.86%
Other Liabilities	2,443.23	2,230.87	9.52%
<b>Total Liabilities</b>	<b>45,840.75</b>	<b>49,053.83</b>	<b>-6.55%</b>
<b>Total shareholders' equity</b>	<b>77,686.83</b>	<b>82,789.54</b>	<b>-6.16%</b>

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

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