



# Nestle Nigeria FY 2018 31 December 2018 MPR: 14%

Jan '19 Inflation Rate: 11.37%

Q4 '18 GDP growth rate: 2.38%

<b>Nestle Nigeria Plc</b>	<b>2018</b>	<b>2017</b>	<b>% Change</b>
<b>Statement of Profit or Loss</b>	<b>(N'Mn)</b>	<b>(N'Mn)</b>	
Revenue	266,274.62	244,151.41	9.06%
Cost of Sales	(152,354.45)	(143,280.26)	6.33%
<b>Gross Profit</b>	<b>113,920.18</b>	<b>100,871.15</b>	<b>12.94%</b>
Selling and Distribution expenses	(43,489.89)	(35,157.15)	23.70%
Administrative expenses	(9,789.56)	(10,015.63)	-2.26%
<b>Profit from operating activities</b>	<b>60,640.73</b>	<b>55,698.37</b>	<b>8.87%</b>
Finance Income	1,716.89	6,239.37	-72.48%
Finance costs	(2,606.77)	(15,109.06)	-82.75%
<b>Net Finance Costs</b>	<b>(889.89)</b>	<b>(8,869.69)</b>	<b>-89.97%</b>
<b>Profit before tax</b>	<b>59,750.85</b>	<b>46,828.68</b>	<b>27.59%</b>
Income tax credit/(expense)	(16,742.82)	(13,104.95)	27.76%
<b>Profit after tax</b>	<b>43,008.03</b>	<b>33,723.73</b>	<b>27.53%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>5,426.00</b>	<b>4,255.00</b>	<b>27.52%</b>
<b>Balance Sheet as at 31 Dec 2018</b>			
Cash and cash equivalents	15,762.04	15,138.85	4.12%
Trade and other receivables	42,175.06	31,430.45	34.19%
Inventories	23,124.02	23,910.30	-3.29%
Property Plant and Equipment	73,365.52	72,377.94	1.36%
Other Assets	7,907.78	3,946.58	100.37%
<b>Total Assets</b>	<b>162,334.42</b>	<b>146,804.13</b>	<b>10.58%</b>
Trade and other payables	64,243.25	49,055.62	30.96%
Current tax liabilities	23,629.99	15,098.67	56.50%
Deferred tax liabilities	11,374.27	10,404.87	9.32%
Borrowings	8,341.63	24,192.00	-65.52%
Other Liabilities	4,524.80	3,174.79	42.52%
<b>Total Liabilities</b>	<b>112,113.94</b>	<b>101,925.95</b>	<b>10.00%</b>
<b>Total shareholders' equity</b>	<b>50,220.49</b>	<b>44,878.18</b>	<b>11.90%</b>

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
3850 kobo	N/A	10 May 2019	13-17 May 2019	29 May 2019	N/A

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