



# Nestle Nigeria Plc FY 2021 8 March 2022

MPR: 11.50%  
Jan'22 Inflation rate: 15.60%  
Q4 '21 GDP growth rate: 3.98%

Nestle Nigeria Plc	FY 2021	FY 2020	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	351,822.33	287,084.09	22.55%
Cost of Sales	-219,985.91	-167,872.62	31.04%
<b>Gross Profit</b>	<b>131,836.42</b>	<b>119,211.47</b>	<b>10.59%</b>
Other income	0	0.00	
Selling and Distribution expenses	-48,097.58	-43,843.40	9.70%
Administrative expenses	-11,772.89	-10,949.49	7.52%
<b>Profit from operating activities</b>	<b>71,965.95</b>	<b>64,418.58</b>	<b>11.72%</b>
Finance Income	1,987	647	207.33%
Finance costs	-12,077.65	-4,426.69	172.84%
<b>Net Finance Costs</b>	<b>-10,090.60</b>	<b>-3,780.14</b>	<b>166.94%</b>
<b>Profit before tax</b>	<b>61,875.34</b>	<b>60,638.44</b>	<b>2.04%</b>
Income tax credit/(expense)	-21,838.07	-21,426.42	1.92%
<b>Profit after tax</b>	<b>40,037.28</b>	<b>39,212.03</b>	<b>2.10%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>5051</b>	<b>4947</b>	<b>2.10%</b>
<b>Balance Sheet as at</b>	<b>FY 2021</b>	<b>FY 2020</b>	
Cash and cash equivalents	100,518.16	58,703.21	71.23%
Trade and other receivables	43,302.76	39,555.29	9.47%
Inventories	58,964.13	52,222.27	12.91%
Property Plant and Equipment	98,964.16	87,265.84	13.41%
Other Assets	8,489.30	8,438.39	0.60%
<b>Total Assets</b>	<b>310,238.50</b>	<b>246,185.00</b>	<b>26.02%</b>
Trade and other payables	148,384.43	116,512.69	27.35%
Current tax liabilities	28,281.63	30,476.32	-7.20%
Deferred tax liabilities	12,587.72	11,984.35	5.03%
Borrowings	77,335.11	41,013.59	88.56%
Other Liabilities	22,271.42	16,901.06	31.78%
<b>Total Liabilities</b>	<b>288,860.30</b>	<b>216,888.01</b>	<b>33.18%</b>
<b>Total shareholders' equity</b>	<b>21,378.21</b>	<b>29,296.98</b>	<b>-27.03%</b>

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N25.50k	N/A	May 27, 2022	May 30 – June 3, 2022	June 30, 2022	April 21, 2022

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