



# Unilever Nigeria Plc H1 2023 26 July 2023

MPR: 18.75%  
Jun'23 Inflation Rate: 22.79%  
Q1 2023 Real GDP: 2.31%

Unilever Nigeria Plc	H1 2023	H1 2022	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	54,206	43,806	23.74%
Cost of Sales	(41,115)	(29,606)	38.88%
<b>Gross Profit</b>	<b>13,090</b>	<b>14,201</b>	<b>7.82%</b>
Selling & Distribution expenses	(2,559)	(2,285)	12.00%
General & Administrative expenses	(7,642)	(8,884)	13.98%
Other Income/(expenses)	(1,608)	119	1455.19%
<b>Profit from operating activities</b>	<b>1,282</b>	<b>3,151</b>	<b>59.33%</b>
Finance Income	1,754	457	284.25%
Exchange difference Gain/(Loss)	2,934	(430)	781.78%
Finance costs	(1,451)	(198)	632.02%
<b>Net Finance Costs</b>	<b>3,237</b>	<b>(172)</b>	<b>1980.95%</b>
<b>Loss/Profit before tax</b>	<b>4,519</b>	<b>2,979</b>	<b>51.69%</b>
Income tax credit/(expense)	(1,757)	(1,072)	63.86%
<b>Loss/Profit after tax</b>	<b>2,762</b>	<b>1,907</b>	<b>44.85%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>0.48</b>	<b>0.33</b>	<b>45.45%</b>
 <b>Balance Sheet as at June 30, 2023</b>	 <b>30-Jun-2023</b>	 <b>31-Dec-2022</b>	
Cash and cash equivalents	82,733	66,318	24.75%
Trade and other receivables	32,387	21,247	52.43%
Inventories	11,517	16,332	29.48%
Property Plant and Equipment	20,725	21,491	3.56%
Deferred tax asset	1,313	0	
Other Assets	2.9	3.1	6.26%
<b>Total Assets</b>	<b>148,679</b>	<b>125,390</b>	<b>18.57%</b>
Trade and other payables	74,322	52,405	41.82%
Employee Benefit Expenses	1,009	975	3.50%
Deferred tax liabilities	0	1,473	
Income tax	4,458	2,972	49.99%
<b>Total Liabilities</b>	<b>79,789</b>	<b>57,825</b>	<b>37.98%</b>
<b>Total shareholders' equity</b>	<b>68,890</b>	<b>67,565</b>	<b>1.96%</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

Cowry Research

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