



Nestlé

Nestlé Nigeria Plc RC-6540

UNAUDITED RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2018

The Directors of Nestlé Nigeria Plc announce the results of the Company's operations for the period ended 30 September 2018.

	January September 2018	January September 2017
	N'000	N'000
Revenue	203,134,728	185,242,450
Cost of Sales	-116,984,764	-109,361,943
Gross Profit	86,149,964	75,880,507
Marketing and Distribution expenses	-29,739,809	-25,260,332
Administrative expenses	-7,060,144	-7,534,933
Results from operating activities	49,360,011	43,085,242
Finance income	1,389,846	6,281,172
Finance costs	-2,661,306	-14,887,393
Net finance costs	-1,271,460	-8,606,221
Profit before income tax	48,088,551	34,479,021
Income tax expense	-14,970,265	-11,499,031
Profit for the period	33,118,286	22,979,990

Comments

"Our growth is the result of our disciplined execution and investments in the expansion of our route to market; our marketing initiatives focused on nutrition awareness, as our consumers continue to trust us to deliver high quality, affordable, nutritious food products every day. All of this is well supported by the dedication and professionalism of our people.

To sustain our performance, we will continue to focus on creating an environment where our people can grow to their potential while delivering their best performance. Driven by our purpose of enhancing quality of life and contributing to a healthier future, we continue to create value for all stakeholders across our value chain as we source and deliver products adapted to local preferences.

The detailed Financial Statements prepared in line with IAS 34 are available on the Company's website, www.nestle-cwa.com/en/investors/nigeria.

INTERIM DIVIDEND

The directors have the pleasure to inform the shareholders and the general public of the declaration of an interim dividend of N20.00 (2017: N15.00) per share on the issued share capital of 792,656,252 (2016: 792,656,252) ordinary shares of 50k per share amounting to a total interim dividend of N15,853,125,040.00.

The interim dividend is payable on the issued share capital of 792,656,252 (2016: 792,656,252) ordinary shares of 50 kobo each held by each member of the Company registered in the books as at the close of business on Friday, 23 November 2018. The interim dividend will be paid on Monday, 10 December 2018 and will be subject to the deduction of withholding tax at the applicable rate at the time of payment.

The Register of Members of the Company will be closed from Monday, 26 November 2018 to Friday, 30 November 2018, both dates inclusive, for the preparation and payment of the interim dividend.

Dated this 29th October 2018
By Order of the Board

Bode Ayeku, FCIS
Company Secretary / Legal Adviser
FRC/2012/NBA/00000000637
22-24 Industrial Avenue
Ilupeju, Lagos



iINSURANCE

Standard Alliance Insurance Plc

RC: 40590

Authorized and Regulated by NAICOM - R/C No. 091

Plot 1, Block 94, Providence Street, Lekki Scheme 1, Lekki, Lagos. P.O. Box 73659, Victoria Island, Lagos, Nigeria.

Tel: 0700-INSURANCE (0700-467872623)

E-mail: info@sainsuranceng.com Website: www.sainsuranceng.com

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2018

	30-Sep 2018	31-Dec 2017
	N'000	N'000
ASSETS		
Cash and cash equivalents	1,349,954	1,029,269
Financial Assets	352,456	373,172
Loans and receivables	71,873	76,534
Reinsurance assets	564,289	631,111
Trade receivables	67,915	18,046
Other receivables and prepayments	177,151	67,083
Deferred acquisition costs	106,441	106,439
Investment property	3,934,589	3,934,589
Intangible assets	6,723	9,256
Property, plant and equipment	6,261,414	6,307,811
Statutory deposit	535,000	535,000
TOTAL ASSETS	13,427,805	13,088,310
LIABILITIES		
Insurance contract liabilities	4,971,917	4,637,364
Investment contract liabilities	444,388	580,445
Trade payables	52,024	216,556
Other payables and accruals	499,339	508,646
Borrowings	1,320,789	1,304,290
Finance lease obligations	27,665	38,786
Income tax liabilities	243,417	247,503
Deferred tax liabilities	538,686	543,145
TOTAL LIABILITIES	8,098,225	8,076,735
EQUITY		
Share capital	6,455,515	6,455,515
Treasury Share	(2,853)	(2,853)
Share premium	7,484,955	7,484,955
Contingency reserves	1,672,510	1,611,278
Accumulated loss	(13,605,513)	(13,862,286)
Revaluation reserves	3,220,501	3,220,501
Fair value reserves	104,465	104,465
TOTAL EQUITY	5,329,580	5,011,575
TOTAL EQUITY AND LIABILITIES	13,427,805	13,088,310

UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2018

	30-Sep 2018	30-Sep 2017
	N'000	N'000
Gross premium written	3,419,820	3,917,443
Gross premium income	3,469,237	3,826,333
Reinsurance expenses	(532,135)	(450,203)
Net premium income	2,937,102	3,376,330
Commission income	68,531	163,741
Net underwriting income	3,005,633	3,540,071
Claims expenses (net)	(1,277,959)	(830,755)
Underwriting expenses	(880,865)	(1,287,063)
Total underwriting expenses	(2,158,824)	(2,117,818)
Underwriting profit	846,809	1,422,253
Investment income	100,250	88,121
Management expenses	(521,913)	(999,325)
Finance charges	(50,491)	(20,196)
Fair value loss on financial assets	(23,745)	-
Unrealised fair value gains/(losses)	-	11,413
Foreign exchange loss	9,632	42,502
Profit/(loss) before taxation	360,542	544,768
Income tax	(43,260)	(100,110)
Deferred tax	(3,265)	(10,011)
Profit/(loss) after taxation	314,017	434,647
Other comprehensive income		
Items that are or may be reclassified to profit or loss:		
Fair value gain on financial assets	-	102,273
Total comprehensive income for the year	314,017	536,920
Profit/(loss) per share : Basic/diluted	2.79	4.22

The financial statements were approved by the Board of Directors on 11 October 2018 and signed on its behalf by:

Mr. Oludare Sonde
FRC/2014/ICAN/00000005647
Chief Finance Officer

Mr. Bode Ayeku
FRC/2013/CIIN/00000001894
Ag. Chief Executive Officer



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Mr. Bolaji Olatunji
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