

# Appendix

## 1. Balance Sheet: Nestlé consolidated overview (2012-2016)

In thousand of naira	2012	2013	2014	2015	2016
<b>Total non-current assets</b>	62607073	66451672	68672737	70500367	71849777
LT Receivables	420930	573247	1157883	1352186	1678251
Intangible assets	26347				
Property, plant equipment	62159796	65878425	67514854	69148171	70171526
<b>Total current assets</b>	26356145	41755808	37389330	48714686	97736155
Inventories	8784909	9853893	10956010	10813960	20637750
Trade and other receivables	13457105	17884775	22330813	24445995	24035411
Prepayments	300066	300637	398002	525205	1711842
Cash and cash equivalent	3814065	13716503	3704505	12929526	51351152
<b>Total Assets</b>	<b>88963218</b>	<b>108207480</b>	<b>106062067</b>	<b>119215053</b>	<b>169585932</b>
<b>Total Equity</b>	<b>34185562</b>	<b>40594801</b>	<b>35939643</b>	<b>38007074</b>	<b>30878075</b>
Share capital	396328	396328	396328	396328	3896328
Share premium	32262	32262	32262	32262	32262
share based payment reserve	49543	26585	44637	150466	126480
Retained earnings	33707429	40139626	35939643	37428018	30323005
<b>Total Non-current liabilities</b>	<b>29598012</b>	<b>34379584</b>	<b>25484372</b>	<b>21476122</b>	<b>17674423</b>
Loans and borrowings	23556616	26471275	18385876	12530361	10384341
Employee benefits	1082673	1821829	1827773	2382213	2103744
Deferred tax liabilities	4958723	6086480	5270723	6563548	5186338
<b>Total Current liabilities</b>	<b>25179644</b>	<b>33233095</b>	<b>44638052</b>	<b>59731857</b>	<b>121033434</b>
Current tax liabilities	2349901	2803623	3478733	5040468	15489634
Loans and borrowings	3457431	947809	12730126	17108803	40130375
Trade and other payables	19003142	29066050	26656779	36661728	64662096
Provisions	369170	415613	534808	534808	596747
<b>Total liabilities</b>	<b>54777656</b>	<b>67612679</b>	<b>70122424</b>	<b>81207979</b>	<b>138707857</b>
<b>Total Equity and Liabilities</b>	<b>88963218</b>	<b>108207480</b>	<b>106062067</b>	<b>119215053</b>	<b>169585932</b>

## 2. Financial position: Nestlé consolidated overview (2017-2022)

In thousand of naira	2017	2018	2019	2020	2021	2022
<b>Total non-current assets</b>	74299175	79600105	86336830	94683541	106314178	124532126
LT Receivables	1921232	2237105	2557090	2363177	2501289	2816337
Intangible assets						
Property, plant equipment	72377943	73365523	79393681	87265836	98964157	116739370
<b>Total current assets</b>	<b>72504953</b>	<b>82734317</b>	<b>107037484</b>	<b>151501455</b>	<b>203924326</b>	<b>290511904</b>
Inventories	23910303	23124020	33278944	52222267	58964125	88340532
Trade and other receivables	31430450	42175062	65820188	39555290	43302758	82237026

Prepayments	2025346	1228025	901518	968426	1093841	1929038
Cash and cash equivalent	15138854	15762036	6978071	58703209	100518159	117932430
<b>Total Assets</b>	<b>146804128</b>	<b>162334422</b>	<b>193374314</b>	<b>246184996</b>	<b>310238504</b>	<b>415044031</b>
<b>Total Equity</b>	<b>44878177</b>	<b>50220486</b>	<b>45557630</b>	<b>29296984</b>	<b>21378209</b>	<b>30291224</b>
Share capital	396328	396328	396328	396328	396328	396328
Share premium	32262	32262	32262	32626	32262	32262
share based payment reserve	147236	154788	123076	113811	113459	90127
Retained earnings	44302351	49637108	45005964	28754583	20836160	29772507
<b>Total Non-current liabilities</b>	<b>22245456</b>	<b>19996435</b>	<b>22281255</b>	<b>50857661</b>	<b>93342310</b>	<b>166348245</b>
Loans and borrowings	9564664	5921494	5516384	333834202	76432859	147006556
Employee benefits	2275921	2700673	4307927	4471021	4038600	4359648
Deferred tax liabilities	10404871	11374268	12456944	11984354	12587716	14854152
<b>Total Current liabilities</b>	<b>79680495</b>	<b>82734317</b>	<b>125535430</b>	<b>166030351</b>	<b>195517985</b>	<b>218404562</b>
Current tax liabilities	15098670	23629987	31801369	30476315	28281629	26208706
Loans and borrowings	10913246	1026458	4958904	6377484	16150433	8293512
Trade and other payables	49055624	60384454	78400058	116512689	148384425	166161861
Provisions	898868	1208920	1557560	3691991	2701498	1026008
<b>Total liabilities</b>	<b>101925951</b>	<b>112113936</b>	<b>147816685</b>	<b>216888012</b>	<b>288860295</b>	<b>384752807</b>
<b>Total Equity and Liabilities</b>	<b>146804128</b>	<b>162334422</b>	<b>193374314</b>	<b>246184996</b>	<b>310238504</b>	<b>415044031</b>

### 3. Financial position: Cadbury consolidated overview (2012-2016)

In thousand of naira	2012	2013	2014	2015	2016
<b>Non-current assets</b>	<b>13992153</b>	<b>16941156</b>	<b>16474990</b>	<b>15672021</b>	<b>14584876</b>
Property, plant and equipment	13937517	16929458	16132914	15365655	14187437
Intangible assets	54636	11698	342076	283218	397438
Right of use assets					
<b>Current assets</b>	<b>26164355</b>	<b>26231468</b>	<b>12336296</b>	<b>12744984</b>	<b>13824124</b>
Inventories	2043855	1880654	2392926	1936455	5020938
Trade and other receivables	6266805	6390008	6093315	5166194	4968703
Prepayments	611565	211649	164950	234118	823169
Cash and cash equivalent	17242130	17749157	3685105	5408217	3011314
<b>Total Assets</b>	<b>40156508</b>	<b>43172624</b>	<b>28811286</b>	<b>28417005</b>	<b>28409000</b>
<b>Total Equity</b>	<b>20039356</b>	<b>23994931</b>	<b>12749451</b>	<b>12285297</b>	<b>11056733</b>
Share capital	1564594	1565187	939101	939101	939101
Share premium	11517941	11543821	272344	272344	272344
Other reserve	3435975	3436348	3436348	3436348	3436348
share based payment reserve	13884	35201	42492	30266	42634
Retained earnings/accumulated loss	3514579	7414374	8059166	7607238	6366306
Non-controlling interest	-7617				
<b>Non-current liabilities</b>	<b>3211728</b>	<b>4790912</b>	<b>3759730</b>	<b>4480074</b>	<b>4515939</b>

Employee benefits	3097739	4314464	3235863	4131780	4328231
Deferred tax liabilities (taxation)	113989	476448	523867	348294	187708
Lease liabilities					
Borrowings					
<b>Total Current liabilities</b>	<b>16905424</b>	<b>14386781</b>	<b>12302105</b>	<b>11651634</b>	<b>12836328</b>
Bank overdraft	1500000				151365
Current tax liabilities	662989	845485	559403	547266	102192
Trade and other payables	14742435	13541296	11742702	11104368	12582771
Lease liabilities					
Borrowings					
<b>Total liabilities</b>	<b>20117152</b>	<b>19177693</b>	<b>16061835</b>	<b>16131708</b>	<b>17352267</b>
<b>Total Equity and Liabilities</b>	<b>40156508</b>	<b>43172624</b>	<b>28811286</b>	<b>28417005</b>	<b>28409000</b>

#### 4. Financial position: Cadbury consolidated overview (2017-2022)

In thousand of naira	2017	2018	2019	2020	2021	2022
<b>Non-current assets</b>	<b>14182759</b>	<b>13498921</b>	<b>13627896</b>	<b>12826823</b>	<b>13052713</b>	<b>14116779</b>
Property, plant and equipment	13882124	13921154	13483386	12759383	13018307	14070993
Intangible assets	300635	207767	144510	52318	13075	6813
Right of use assets				15122	21331	38973
<b>Current assets</b>	<b>14240363</b>	<b>14029119</b>	<b>15174042</b>	<b>20383861</b>	<b>30635578</b>	<b>45596905</b>
Inventories	6252367	5865105	6062631	5244046	8100730	11913166
Trade and other receivables	4890656	3770169	4529668	3855773	4053339	5164146
Prepayments	499656	303641	152524	168335	657378	1071815
Cash and cash equivalent	2598022	4090204	4429219	11115707	17824131	27447778
<b>Total Assets</b>	<b>28423122</b>	<b>27528040</b>	<b>28801938</b>	<b>33210684</b>	<b>43688291</b>	<b>59713684</b>
<b>Total Equity</b>	<b>11742791</b>	<b>12676146</b>	<b>13566235</b>	<b>13549523</b>	<b>13636354</b>	<b>13302628</b>
Share capital	939301	939101	939101	939101	939101	939101
Share premium	272344	272334	272334	272334	272334	272344
Other reserve	3436348	3436348	3436348	3436348	3436348	3436348
share based payment reserve	49698	62927	89893	117359	153220	176896
Retained earnings/accumulated loss	7045300	7965426	8828549	8784371	8835341	8477939
Non-controlling interest						
<b>Non-current liabilities</b>	<b>4150745</b>	<b>4766490</b>	<b>5334310</b>	<b>5186467</b>	<b>8027230</b>	<b>9322655</b>
Employee benefits	3860721	4032108	4443635	4961429	668017	576884
Deferred tax liabilities (taxation)	290024	734382	884870	218171	758240	1092687
Lease liabilities			5805	6867	4890	12494
Borrowings					6596083	7640590
<b>Total Current liabilities</b>	<b>12529586</b>	<b>10085404</b>	<b>9901393</b>	<b>14474694</b>	<b>22024707</b>	<b>37088401</b>
Bank overdraft	1902047					
Current tax liabilities	69488	68393	283360	112938	110296	383006
Trade and other payables	8860338	10017011	9617475	10910038	18030034	20484918
Lease liabilities			558	995	108	606

Borrowings	1697713	3450723	3884269	16219870
<b>Total liabilities</b>	<b>16680331</b>	<b>14851894</b>	<b>15235703</b>	<b>19661161</b>
<b>Total Equity and Liabilities</b>	<b>28423122</b>	<b>27528040</b>	<b>28801938</b>	<b>33210684</b>

#### 5. Consolidated financial statement items (cash flow, equity, profit and loss): Nestlé (2012-2016)

In thousand of naira	2012	2013	2014	2015	2016
Revenue: SALES	116707394	133084076	143328982	151271526	181910977
Gross Profit (sales)	50168632	56785929	61229931	67345569	75327592
Profit before income tax (EBIT) (cash flow)	25050172	26047590	24445978	29322477	21548408
Profit for the year (EAT)	21137275	22258279	22235640	23736777	7924968
Finance cost	1848471	2146697	2269735	2842789	2089933
Market Capital	554859000	951187000	801970000	760712000	642052000
Operating cash flow	30615924	33476034	35593447	40751274	44230674
Market value of debt	34185562	40594801	35939643	38007074	30878075
Dividends to share holders	8190781	15853125	26950313	21798049	15060469
<b>in Naira</b>					
Dividend per share	0.01	0.02	0.03	0.03	0.02
Diluted earnings per share	26.67	28.08	28.05	29.95	10

#### 6. Consolidated financial statement items (cash flow, equity, profit and loss): Nestlé (2017-2022)

In thousand of naira	2017	2018	2019	2020	2021	2022
Revenue: SALES	244151411	266274621	284035255	287084087	351822329	446819260
Gross Profit (sales)	100871151	113920176	128146782	119211471	131836414	155764990
Profit before income tax (EBIT) (cash flow)	46828682	59750846	71123824	60638443	61875342	71109371
Profit for the year (EAT)	33723730	43008026	45683113	39212025	40037277	48965488
Finance cost	7289033	2478200	2213299	2698404	1946579	20524225
Market Capital	123336500	117709500	116512500	119294800	1233769	871922
Operating cash flow	62799840	73133722	81828597	75808315	83654817	107743200
Market value of debt	44878177	50220486	45557629	29296984	21378209	30291224
Dividends to share holders	15060469	19816406	37651172	50333672	47955703	47955703
<b>in Naira</b>						
Dividend per share	0.02	0.03	0.05	0.06	0.06	0.06
Diluted earnings per share	42.55	54.26	57.63	49.47	50.51	61.77

#### 7. Consolidated financial statement items (cash flow, equity, profit and loss): Cadbury (2012-2016)

In thousand of naira	2012	2013	2014	2015	2016
Revenue: SALES	33550501	35760753	30518586	27825194	29979410
Gross Profit (sales)	11097299	22660657	22588129	8930227	6860403

<b>Profit before income tax (EBIT)</b>					
<b>(cash flow)</b>	<b>5511518</b>	<b>7421477</b>	<b>1467314</b>	<b>1577412</b>	<b>562871</b>
<b>Profit for the year (EAT)</b>	<b>3454991</b>	<b>6023219</b>	<b>1512687</b>	<b>1153295</b>	<b>296403</b>
Interest paid	143166	69334	0	0	17798
Market Capital	90746000	184692000	77945000	31929433	19326698
Operating cash flow	6513557	8232533	4408966	4136574	1685278
	-	-	-	-	-
Market value of debt	20039356	-23994931	-12749451	-12285297	-11056733
Dividends to share holders	0	0	1564594000	2441662000	1220831000
<b>in Naira</b>					
Dividend per share	0	0	0.83	1.30	0.65
Diluted earnings per share	107	192	75	61	10.29

## 8. Consolidated financial statement items (cash flow, equity, profit and loss): Cadbury (2017-2022)

In thousand of naira	2017	2018	2019	2020	2021	2022
Revenue: SALES	33079446	35973479	39326807	35407323	42372034	55212617
Gross Profit (sales)	7435134	7956066	8325598	5899045	6477633	7722811
<b>Profit before income tax (EBIT) (cash flow)</b>	<b>350317</b>	<b>1222831</b>	<b>1538877</b>	<b>408065</b>	<b>1097917</b>	<b>1298410</b>
<b>Profit for the year (EAT)</b>	<b>299998</b>	<b>823085</b>	<b>1070845</b>	<b>931827</b>	<b>449712</b>	<b>583111</b>
Interest paid	547963	592231	1136	1201	249576	503827
Market Capital	29431425	18782020	19815032	16903818	16528178	22350603
Operating cash flow	2958268	4060870	3891605	3001740	474112	1440988
	-	-	-	-	-	-
Market value of debt	11742791	12676146	13566235	13549523	13636354	13302628
	23957500	30051200	47142900	91225700	33807700	94051200
Dividends to share holders	0	0	0	0	0	0
<b>in Naira</b>						
Dividend per share	0.13	0.16	0.25	0.49	0.18	0.50
Diluted earnings per share	15.67	43.82	57	49.61	23.94	31.05