

Appendix

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

| In thousand of naira | 2012 | 2013 | 2014 | 2015 | 2016 |
|--------------------------------------|-----------------|------------------|------------------|------------------|------------------|
| Total non-current assets | 62607073 | 66451672 | 68672737 | 70500367 | 71849777 |
| LT Receivables | 420930 | 573247 | 1157883 | 1352186 | 1678251 |
| Intangible assets | 26347 | | | | |
| Property, plant equipment | 62159796 | 65878425 | 67514854 | 69148171 | 70171526 |
| Total current assets | 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 |
| Total Assets | 88963218 | 108207480 | 106062067 | 119215053 | 169585932 |
| Total Equity | 34185562 | 40594801 | 35939643 | 38007074 | 30878075 |
| 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 |
| Total Non-current liabilities | 29598012 | 34379584 | 25484372 | 21476122 | 17674423 |
| Loans and borrowings | 23556616 | 26471275 | 18385876 | 12530361 | 10384341 |
| Employee benefits | 1082673 | 1821829 | 1827773 | 2382213 | 2103744 |
| Deferred tax liabilities | 4958723 | 6086480 | 5270723 | 6563548 | 5186338 |
| Total Current liabilities | 25179644 | 33233095 | 44638052 | 59731857 | 121033434 |
| 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 |
| Total liabilities | 54777656 | 67612679 | 70122424 | 81207979 | 138707857 |
| Total Equity and Liabilities | 88963218 | 108207480 | 106062067 | 119215053 | 169585932 |

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

| In thousand of naira | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---------------------------------|-----------------|-----------------|------------------|------------------|------------------|------------------|
| Total non-current assets | 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 |
| Total current assets | 72504953 | 82734317 | 107037484 | 151501455 | 203924326 | 290511904 |
| Inventories | 23910303 | 23124020 | 33278944 | 52222267 | 58964125 | 88340532 |
| Trade and other receivables | 31430450 | 42175062 | 65820188 | 39555290 | 43302758 | 82237026 |

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|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Prepayments | 2025346 | 1228025 | 901518 | 968426 | 1093841 | 1929038 |
| Cash and cash equivalent | 15138854 | 15762036 | 6978071 | 58703209 | 100518159 | 117932430 |
| Total Assets | 146804128 | 162334422 | 193374314 | 246184996 | 310238504 | 415044031 |
| Total Equity | 44878177 | 50220486 | 45557630 | 29296984 | 21378209 | 30291224 |
| 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 |
| Total Non-current liabilities | 22245456 | 19996435 | 22281255 | 50857661 | 93342310 | 166348245 |
| 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 |
| Total Current liabilities | 79680495 | 82734317 | 125535430 | 166030351 | 195517985 | 218404562 |
| 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 |
| Total liabilities | 101925951 | 112113936 | 147816685 | 216888012 | 288860295 | 384752807 |
| Total Equity and Liabilities | 146804128 | 162334422 | 193374314 | 246184996 | 310238504 | 415044031 |

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

| In thousand of naira | 2012 | 2013 | 2014 | 2015 | 2016 |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Non-current assets | 13992153 | 16941156 | 16474990 | 15672021 | 14584876 |
| Property, plant and equipment | 13937517 | 16929458 | 16132914 | 15365655 | 14187437 |
| Intangible assets | 54636 | 11698 | 342076 | 283218 | 397438 |
| Right of use assets | | | | | |
| Current assets | 26164355 | 26231468 | 12336296 | 12744984 | 13824124 |
| 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 |
| Total Assets | 40156508 | 43172624 | 28811286 | 28417005 | 28409000 |
| Total Equity | 20039356 | 23994931 | 12749451 | 12285297 | 11056733 |
| 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 | | | | |
| Non-current liabilities | 3211728 | 4790912 | 3759730 | 4480074 | 4515939 |

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

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

| In thousand of naira | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Non-current assets | 14182759 | 13498921 | 13627896 | 12826823 | 13052713 | 14116779 |
| 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 |
| Current assets | 14240363 | 14029119 | 15174042 | 20383861 | 30635578 | 45596905 |
| 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 |
| Total Assets | 28423122 | 27528040 | 28801938 | 33210684 | 43688291 | 59713684 |
| Total Equity | 11742791 | 12676146 | 13566235 | 13549523 | 13636354 | 13302628 |
| 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 | | | | | | |
| Non-current liabilities | 4150745 | 4766490 | 5334310 | 5186467 | 8027230 | 9322655 |
| 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 |
| Total Current liabilities | 12529586 | 10085404 | 9901393 | 14474694 | 22024707 | 37088401 |
| 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 |
| Total liabilities | 16680331 | 14851894 | 15235703 | 19661161 | 30051937 | 46411056 |
| Total Equity and Liabilities | 28423122 | 27528040 | 28801938 | 33210684 | 43688291 | 59713684 |

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 |
| in Naira | | | | | |
| 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 | | |
| 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 |
| in Naira | | | | | | |
| 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 |

| | | | | | |
|--|----------------|----------------|----------------|----------------|---------------|
| Profit before income tax (EBIT) (cash flow) | 5511518 | 7421477 | 1467314 | 1577412 | 562871 |
| Profit for the year (EAT) | 3454991 | 6023219 | 1512687 | 1153295 | 296403 |
| 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 |
| in Naira | | | | | |
| 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 |
| Profit before income tax (EBIT) (cash flow) | 350317 | 1222831 | 1538877 | 408065 | 1097917 | 1298410 |
| Profit for the year (EAT) | 299998 | 823085 | 1070845 | 931827 | 449712 | 583111 |
| 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 |
| Dividends to share holders | 0 | 0 | 0 | 0 | 0 | 0 |
| in Naira | | | | | | |
| 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 |