# Appendices

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Revenue and Revenue Growth** |  |  |  |  |
|  | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Revenue | 109,202,120 | 118,495,882 | 101,973,030 | 125,919,817 | 142,975,792 | 131,498,373 | 104,376,015 | 160,416,257 | 206,822,127 |
| Revenue Growth | 11% | 9% | 14% | 23% | 14% | 8% | 21% | 54% | 29% |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | **Operating Profit Margin****Ratio** |  |  |  |  |  |
|  | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| EBIT | 11,863,726 | 9,573,480 | 7,794,899 | -2,015,886 | 1,923,720 | 6,717,605 | 5,483,732 | -12,578,818 | 1,255,338 | 15,651,362 |
| Operating ProfitMargin | 9.7% | 8.8% | 6.6% | -2.0% | 1.5% | 4.7% | 4.2% | -12.1% | 0.8% | 7.6% |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Gross Profit Margin Ratio** |  |  |  |  |  |
|  | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| EBIT | 122,463,538 | 109,202,120 | 118,495,882 | 101,973,030 | 125,919,817 | 142,975,792 | 131,498,373 | 104,376,015 | 160,416,257 | 206,822,127 |
| Gross ProfitMargin | 45.8% | 47.0% | 47.2% | 41.0% | 38.4% | 34.0% | 30.5% | 31.9% | 28.5% | 35.1% |

**Cash Ratio for Guinness Nigeria PLC**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | *2013* | *2014* | *2015* | *2016* | *2017* | *2018* | *2019* | *2020* | *2021* | *2022* |
| Cash & CashEquivalent | 3,189,239 | 6,290,582 | 5,804,623 | 5,844,524 | 6,594,514 | 7,451,064 | 4,756,561 | 5,271,224 | 35,868,834 | 69,103,716 |
| Current Liabilities | 51,275,097 | 44,248,479 | 46,100,344 | 67,109,622 | 63,719,662 | 42,847,115 | 48,856,474 | 60,597,976 | 82,958,885 | 113,732,630 |
| **Cash Ratio** | **0.06** | **0.14** | **0.13** | **0.09** | **0.10** | **0.17** | **0.10** | **0.09** | **0.43** | **0.61** |

**Current Ratio for Guinness Nigeria PLC**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | *2013* | *2014* | *2015* | *2016* | *2017* | *2018* | *2019* | *2020* | *2021* | *2022* |
| Cash & CashEquivalent | 3,189,239 | 6,290,582 | 5,804,623 | 5,844,524 | 6,594,514 | 7,451,064 | 4,756,561 | 5,271,224 | 35,868,834 | 69,103,716 |
| Current Liabilities | 51,275,097 | 44,248,479 | 46,100,344 | 67,109,622 | 63,719,662 | 42,847,115 | 48,856,474 | 60,597,976 | 82,958,885 | 113,732,630 |
| **Current Ratio** | **0.63** | **0.92** | **0.73** | **0.71** | **0.90** | **1.27** | **1.21** | **0.89** | **0.90** | **1.03** |

**Current and Cash Ratios Graph**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | *2013* | *2014* | *2015* | *2016* | *2017* | *2018* | *2019* | *2020* | *2021* | *2022* |
| **Current****Ratio** | 0.63 | 0.92 | 0.73 | 0.71 | 0.90 | 1.27 | 1.21 | 0.89 | 0.90 | 1.03 |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Cash Ratio** | 0.06 | 0.14 | 0.13 | 0.09 | 0.10 | 0.17 | 0.10 | 0.09 | 0.43 | 0.61 |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | Equity Ratio |  |  |  |  |  |
|  | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Equity | 46,039,111 | 45,061,717 | 48,341,376 | 41,660,605 | 42,943,015 | 87,588,174 | 89,060,462 | 73,038,140 | 74,286,575 | 89,979,391 |
| Total assets | 121,060,621 | 132,328,273 | 122,246,632 | 136,992,444 | 146,038,216 | 153,254,968 | 160,792,627 | 144,145,581 | 169,406,525 | 215,660,208 |
| Equity Ratio | 38% | 34% | 40% | 30% | 29% | 57% | 55% | 51% | 44% | 42% |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | Debt to Asset ratio |  |  |  |  |
|  | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Debt | 75,021,510 | 87,266,556 | 73,905,256 | 95,331,839 | 103,095,201 | 65,666,794 | 71,732,165 | 71,107,441 | 95,119,950 | 125,680,817 |
| Total assets | 121,060,621 | 132,328,273 | 122,246,632 | 136,992,444 | 146,038,216 | 153,254,968 | 160,792,627 | 144,145,581 | 169,406,525 | 215,660,208 |
| Debt to Assetratio | 62% | 66% | 60% | 70% | 71% | 43% | 45% | 49% | 56% | 58% |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | Debt to Equity ratio |  |  |  |  |
|  | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Equity | 46,039,111 | 45,061,717 | 48,341,376 | 41,660,605 | 42,943,015 | 87,588,174 | 89,060,462 | 73,038,140 | 74,286,575 | 89,979,391 |
| Debt | 75,021,510 | 87,266,556 | 73,905,256 | 95,331,839 | 103,095,201 | 65,666,794 | 71,732,165 | 71,107,441 | 95,119,950 | 125,680,817 |
| Debt to Equityratio | 163% | 194% | 153% | 229% | 240% | 75% | 81% | 97% | 128% | 140% |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | **Return on Assets** |  |  |  |  |  |
|  | *2013* | *2014* | *2015* | *2016* | *2017* | *2018* | *2019* | *2020* | *2021* | *2022* |
| EBIT | 11,863,726 | 9,573,480 | 7,794,899 | (2,015,886) | 1,923,720 | 6,717,605 | 5,483,732 | (12,578,818) | 1,255,338 | 15,651,362 |
| Average TotalAssets | 121,060,621 | 126,694,447 | 127,287,453 | 129,619,538 | 141,515,330 | 149,646,592 | 157,023,798 | 152,469,104 | 156,776,053 | 192,533,367 |
| **ROA** | 9.8% | 7.6% | 6.1% | -1.6% | 1.4% | 4.5% | 3.5% | -8.3% | 0.8% | 8.1% |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | **Return on Equity** |  |  |  |  |  |
|  | *2013* | *2014* | *2015* | *2016* | *2017* | *2018* | *2019* | *2020* | *2021* | *2022* |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| EBIT | 11,863,726 | 9,573,480 | 7,794,899 | (2,015,886) | 1,923,720 | 6,717,605 | 5,483,732 | (12,578,818) | 1,255,338 | 15,651,362 |
| ShareholdersFund | 46,039,111 | 45,061,717 | 48,341,376 | 41,660,605 | 42,943,015 | 87,588,174 | 89,060,462 | 73,038,140 | 74,286,575 | 89,979,391 |
| **ROE** | 26% | 21% | 16% | -5% | 4% | 8% | 6% | -17% | 2% | 17% |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | **Summary of Profitability****Ratio** |  |  |  |  |  |
|  | *2013* | *2014* | *2015* | *2016* | *2017* | *2018* | *2019* | *2020* | *2021* | *2022* |
| Operating ProfitMargin | 9.7% | 8.8% | 6.6% | -2.0% | 1.5% | 4.7% | 4.2% | -12.1% | 0.8% | 7.6% |
| ROA | 9.8% | 7.6% | 6.1% | -1.6% | 1.4% | 4.5% | 3.5% | -8.3% | 0.8% | 8.1% |
| Gross profitmargin | 45.8% | 47.0% | 47.2% | 41.0% | 38.4% | 34.0% | 30.5% | 31.9% | 28.5% | 35.1% |
| **ROE** | 26% | 21% | 16% | -5% | 4% | 8% | 6% | -17% | 2% | 17% |

Comtrade Data for Nigeria Beer Exports by Countries for 2022

|  |  |  |  |
| --- | --- | --- | --- |
| **Year** | **Trade Partners** | **Trade Value (USD)** | **Net Weight (kg)** |
| 2022 | Belgium | $14,107 | 28000 |
| 2022 | Benin | $12,353 | 8000 |
| 2022 | Burkina Faso | $25,714 | 12500 |
| 2022 | Cameroon | $167,368 | 224639 |
| 2022 | Cameroon | $167,368 | 224639 |
| 2022 | Canada | $18,611 | 19760 |
| 2022 | Canada | $18,611 | 19760 |
| 2022 | Ghana | $15,590 | 28200 |
| 2022 | Ghana | $14,623 | 32219 |
| 2022 | Ghana | $14,623 | 32219 |
| 2022 | Guinea | $58,800 | 85000 |
| 2022 | Guinea | $58,800 | 85000 |
| 2022 | India | $161,260 | 10000 |
| 2022 | Ireland | $41,128 | 60130 |
| 2022 | Ireland | $41,128 | 60130 |
| 2022 | Italy | $3,704 | 18458 |
| 2022 | Italy | $3,704 | 18458 |
| 2022 | Liberia | $33,581 | 3600 |
| 2022 | Liberia | $92,956 | 173400 |
| 2022 | Liberia | $92,956 | 173400 |
| 2022 | Netherlands | $24,798 | 133850 |
| 2022 | Netherlands | $8,818 | 35000 |
| 2022 | Netherlands | $59,436 | 119688 |
| 2022 | Netherlands | $59,436 | 119688 |
| 2022 | Niger | $38,976 | 2500 |
| 2022 | Niger | $73,455 | 118800 |
| 2022 | Niger | $73,455 | 118800 |
| 2022 | South Africa | $186,868 | 218760 |
| 2022 | South Africa | $186,868 | 218760 |
| 2022 | Togo | $10,036 | 132200 |
| 2022 | United ArabEmirates | $10,231 | 1500 |
| 2022 | United ArabEmirates | $10,231 | 1500 |
| 2022 | United Kingdom | $65,778 | 118250 |
| 2022 | United Kingdom | $4,574,559 | 5353307 |
| 2022 | United Kingdom | $4,574,559 | 5353307 |
| 2022 | USA | $193,854 | 428675 |
| 2022 | USA | $193,854 | 428675 |
| 2022 | World | $336,760 | 438600 |

|  |  |  |  |
| --- | --- | --- | --- |
| 2022 | World | $60,148 | 45500 |
| 2022 | World | $5,509,704 | 6882336 |
| 2022 | World | $5,509,704 | 6882336 |

Comtrade Data for Nigeria Beer Imports by Countries for 2022

|  |  |  |  |
| --- | --- | --- | --- |
| **Year** | **Trade Partners** | **Trade Value (USD)** | **Net Weight (kg)** |
| 2022 | World | $69,072 | 55287 |
| 2022 | China | $24,653 | 15640 |
| 2022 | Viet Nam | $24,804 | 21393 |
| 2022 | United Kingdom | $18,014 | 18146 |
| 2022 | World | $38,691,546 | 47470363 |
| 2022 | Afghanistan | $3,295 | 3193 |
| 2022 | Albania | $19,240 | 19606 |
| 2022 | Austria | $8,370,371 | 7628301 |
| 2022 | Belgium | $43,269 | 52040 |
| 2022 | China | $1,180,585 | 2642760 |
| 2022 | Czechia | $83,907 | 100748 |
| 2022 | France | $5,997 | 1760 |
| 2022 | Ghana | $75,412 | 61755 |
| 2022 | Greece | $775 | 765 |
| 2022 | Indonesia | $2,991,337 | 2030117 |
| 2022 | Italy | $163,140 | 268477 |
| 2022 | Rep. of Korea | $249,214 | 376878 |
| 2022 | Malaysia | $58,686 | 82038 |
| 2022 | Other Asia, nes | $19,250 | 20777 |
| 2022 | Netherlands | $57,152 | 45680 |
| 2022 | Poland | $261,129 | 291834 |
| 2022 | Portugal | $2,193 | 42592 |
| 2022 | India | $25,978 | 134868 |
| 2022 | Viet Nam | $49,609 | 42786 |
| 2022 | South Africa | $2,534,707 | 2985139 |
| 2022 | Spain | $13,176,680 | 14889101 |
| 2022 | Switzerland | $505,356 | 284000 |
| 2022 | Thailand | $7,831,971 | 9629440 |
| 2022 | Türkiye | $252,368 | 238068 |
| 2022 | United Kingdom | $426,197 | 5508562 |
| 2022 | USA | $293,023 | 88592 |
| 2022 | World | $2,895 | 311 |