

1. 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 Profit Margin	9.7%	8.8%	6.6%	-2.0%	1.5%	4.7%	4.2%	-12.1%	0.8%	7.6%

	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 Profit Margin	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 & Cash Equivalent	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 & Cash Equivalent	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
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	2013	2014	2015	2016	Equity Ratio		2019	2020	2021	2022
	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%

	2013	2014	2015	2016	Debt to Asset ratio		2019	2020	2021	2022
	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 Asset ratio	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 Equity ratio	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 Total Assets	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
Shareholders Fund	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									
	<i>2013</i>	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>
Operating Profit Margin	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 profit margin	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 Arab Emirates	\$10,231	1500
2022	United Arab Emirates	\$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