



# UACN Plc Unaudited FY 2020 01 February 2021

MPR: 11.50%  
Dec '20 Inflation Rate: 15.75%  
Q3 2020 Real GDP: -3.62%

| UACN Plc                                     | FY 2020          | FY 2019           | % Change       |
|--|------------------|-------------------|----------------|
| Statement of Profit or Loss                  | (N'Mn)           | (N'Mn)            |                |
| Revenue                                      | 81,594.45        | 79,202.14         | 3.02%          |
| Cost of Sales                                | (65,881.59)      | (62,575.24)       | 5.28%          |
| <b>Gross Profit</b>                          | <b>15,712.86</b> | <b>16,626.90</b>  | <b>-5.50%</b>  |
| Other income/ (loss)                         | 1,038.02         | 2,065.18          | -49.74%        |
| Selling and Distribution expenses            | (5,790.98)       | (6,453.10)        | -10.26%        |
| Administrative expenses                      | (7,317.93)       | (6,572.57)        | 11.34%         |
| <b>Profit from operating activities</b>      | <b>3,641.97</b>  | <b>5,666.41</b>   | <b>-35.73%</b> |
| Finance Income                               | 1,058.31         | 2,781.02          | -61.95%        |
| Finance costs                                | (504.06)         | (991.17)          | -49.14%        |
| <b>Net Finance Income</b>                    | <b>554.25</b>    | <b>1,789.85</b>   | <b>-69.03%</b> |
| <b>(Loss)/Profit before tax</b>              | <b>4,196.22</b>  | <b>7,456.26</b>   | <b>-43.72%</b> |
| Share of profit of associates                | 1,161.68         | 0.00              |                |
| Income tax credit/(expense)                  | (1,499.80)       | (2,110.94)        | -28.95%        |
| <b>Profit after tax</b>                      | <b>3,858.10</b>  | <b>5,345.32</b>   | <b>-27.82%</b> |
| <b>Basic Earnings per Share (in Kobo)</b>    | <b>85.00</b>     | <b>132.00</b>     | <b>-35.61%</b> |
| <b>Balance Sheet as at December 31, 2020</b> |                  |                   |                |
| Cash and cash equivalents                    | 24,165.77        | 23,891.14         | 1.15%          |
| Trade and other receivables                  | 5,654.74         | 5,015.32          | 12.75%         |
| Inventories                                  | 20,079.98        | 16,290.21         | 23.26%         |
| Property Plant and Equipment                 | 20,952.78        | 18,919.59         | 10.75%         |
| Other Assets                                 | 20,485.27        | 43,479.01         | -52.88%        |
| <b>Total Assets</b>                          | <b>91,338.54</b> | <b>107,595.26</b> | <b>-15.11%</b> |
| Trade and other payables                     | 8,298.13         | 9,960.31          | -16.69%        |
| Current tax liabilities                      | 4,163.90         | 4,510.94          | -7.69%         |
| Deferred tax liabilities                     | 3,950.82         | 4,150.46          | -4.81%         |
| Borrowings                                   | 4,505.32         | 6,446.52          | -30.11%        |
| Other Liabilities                            | 8,720.14         | 21,985.62         | -60.34%        |
| <b>Total Liabilities</b>                     | <b>29,638.30</b> | <b>47,053.85</b>  | <b>-37.01%</b> |
| <b>Total shareholders' equity</b>            | <b>61,700.24</b> | <b>60,541.41</b>  | <b>1.91%</b>   |

Source: Company Financials, Cowry Research

|                |       |                    |              |              |          |
|----------------|-------|--------------------|--------------|--------------|----------|
| Final Dividend | Bonus | Qualification Date | Closure Date | Payment Date | AGM Date |
| N/A            | N/A   | N/A                | N/A          | N/A          | N/A      |

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