



GlaxoSmithKline Consumer Nigeria Plc	FY 2018 (N' million)	FY 2017 (N' million)	% Change
Statement of Profit or Loss			
Revenue	18,411.48	16,089.73	14.43%
Cost of Sales	-11,654.70	-11,610.16	0.38%
Gross Profit	6,756.78	4,479.57	50.84%
Selling and Distribution expenses	-3,096.57	-2,730.19	
Marketing & Administrative expenses	-2,246.28	-1,786.48	25.74%
Other income	-634.31	-34.26	1751.63%
Profit from operating activities	779.62	-71.36	-1192.47%
Finance Income	380.54	1,195.63	-68.17%
Finance costs	0.00	0.00	
Net Finance Income	380.54	1,195.63	-68.17%
Profit before tax	1,160.15	1,124.27	3.19%
Income tax credit/(expense)	-542.53	-637.84	-14.94%
Profit after tax	617.62	486.43	26.97%
Basic Earnings per Share (in Kobo)	51.65	40.68	26.97%
Balance Sheet as at December 31, 2018			
Cash and cash equivalents	3,388.94	13,309.65	-74.54%
Trade and other receivables	5,740.33	6,811.16	-15.72%
Inventories	3,938.71	3,368.43	16.93%
Property Plant and Equipment	2,358.86	2,311.99	2.03%
Other Assets	273.22	693.95	-60.63%
Total Assets	15,700.06	26,495.18	-40.74%
Trade and other payables	6,244.36	9,129.19	-31.60%
Current tax liabilities	232.36	77.03	201.65%
Deferred tax liabilities	107.09	0.00	
Borrowings	0.00	0.00	
Other Liabilities	283.48	116.88	142.54%
Total Liabilities	6,867.27	9,323.09	-26.34%
Total shareholders' equity	8,832.78	17,172.09	-48.56%

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N0.50k	N/A	April 22, 2019	April 23 – May 3, 2019	May 24, 2019	May 23, 2019

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