


# 2017 SECOND QUARTER TRADING RESULT

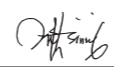
The Directors present the summarised consolidated and separate financial statements of GlaxoSmithKline Consumer Nigeria PLC for the period ended 30 June 2017. These summarised consolidated and separate financial statements are derived from the full consolidated and separate financial statements for the period ended 30 June 2017 and are not the full consolidated and separate financial statements of the Company.

Statement of Financial Position	Group			Statement of Comprehensive Income	Group			Statement of Cash Flow	Group		
	Six months ended 30th June, 2017 N'000	31st December, 2017 N'000	Six months ended 30th June, 2016 N'000		Six months ended 30th June, 2017 N'000	31st December, 2017 N'000	Six months ended 30th June, 2016 N'000		Six months ended 30th June, 2017 N'000	31st December, 2017 N'000	Six months ended 30th June, 2016 N'000
<b>Assets</b>				<b>Continuing Operations</b>							
<b>Non-current assets</b>				Revenue	7,454,800	14,384,785	6,842,088	<b>Cash flows from operating activities</b>			
Property, plant and equipment	2,142,307	2,112,922	13,769,135	Cost of sales	(5,640,698)	(5,418,374)	(4,864,466)	Profit/(loss) for the year	21,706	4,201,097	
Investment in subsidiary	-	-	-	<b>Gross profit</b>	1,814,102	8,966,411	1,977,622	Adjustment for:			
Deferred tax asset	637,836	637,836	-	Investment income	581,794	171,556	3,967	Income tax expense recognised in profit or loss	9,752	(518,766)	
Other assets	-	10,973	-	Other gains and losses	89,658	(5,999,708)	(1,816,876)	Depreciation of property, plant and equipment	149,088	705,225	
	<u>2,780,143</u>	<u>2,761,731</u>	<u>13,769,135</u>	Selling and distribution costs	(1,432,577)	(2,255,043)	(1,238,214)	Gain on disposal of property, plant and equipment	(1,781)	(12,791)	
<b>Current assets</b>				Administrative expenses	(1,021,519)	(1,182,078)	(649,063)	Interest on term deposits	(581,794)	(181,051)	
Inventories	4,676,344	4,440,834	7,375,190	Royalty fee recovery/(expense)	-	484,861	595,393	Exchange loss	34,757	-	
Trade and other receivables	7,035,849	5,374,710	5,472,951	Finance costs	-	(108)	(85)	Unrealised exchange loss/(gain) on operating activity	75,666	2,484,225	
Other assets	233,606	396,531	661,087	Profit before tax	31,458	185,891	(1,127,256)	Finance costs recognised in profit or loss	-	307	
Cash and bank balances	14,691,293	15,215,273	6,225,745	Income tax credit/(expense)	(9,752)	2,192,254	(84,601)	Net charge on defined benefit obligations (Recovery)/Impairment of trade receivables	(3,419)	168,943	
	<u>26,637,092</u>	<u>25,427,348</u>	<u>19,734,973</u>	Profit after tax for the year from continuing operations	21,706	2,378,145	(1,211,857)	<b>Working capital adjustments:</b>			
<b>Total assets</b>	<b>29,417,235</b>	<b>28,189,079</b>	<b>33,504,108</b>	<b>Discontinued operations</b>				(Increase)/Decrease in inventories	(235,511)	2,977,404	
<b>Equity and liabilities</b>				(Loss)/profit for the year from discontinued operations	-	(1,406,387)	(2,493,652)	(Increase)/Decrease in trade receivables	(1,657,720)	520,522	
<b>Equity</b>				Profit after tax from the disposal of drinks business	-	3,229,339	-	Decrease/(Increase) in prepayments	173,899	(121,959)	
Issued share capital	597,939	597,939	597,939	<b>Total profit after tax for the year</b>	<b>21,706</b>	<b>4,201,097</b>	<b>(3,705,509)</b>	(Increase)/Decrease in trade and other payables	<u>2,267,121</u>	<u>(9,017,381)</u>	
Share premium	51,395	51,395	51,395	<b>Other comprehensive income net of income tax:</b>				251,764	1,546,808	3,767,414	
Retained earnings	16,058,025	16,395,081	8,480,419	<b>Items that will not be reclassified to profit or loss:</b>				<b>Cash paid out to fund retirement benefit</b>			
<b>Total equity</b>	<b>16,707,359</b>	<b>17,044,415</b>	<b>9,129,753</b>	Remeasurement loss on post employment benefit obligations	-	11,504	-	Defined benefit obligation paid	-	(133,948)	
<b>Non-current liabilities</b>				Income tax effect	-	(3,451)	-	Interest paid	(953,851)	(306)	
Retirement benefits obligations	302	302	16,926	<b>Other comprehensive income for the year, net of tax</b>	<b>-</b>	<b>8,053</b>	<b>-</b>	Income tax paid	<u>(702,087)</u>	<u>(402,048)</u>	
Deferred tax liability	-	-	1,843,865	<b>Total comprehensive income for the year, net of tax</b>	<b>21,706</b>	<b>4,209,150</b>	<b>(3,705,509)</b>	<b>Net cash generated by operating activities</b>	<u>(702,087)</u>	<u>1,010,812</u>	
<b>Total non-current liabilities</b>	<b>302</b>	<b>302</b>	<b>1,860,791</b>	Profit for the year attributable to:							
<b>Current liabilities</b>				Shareholders of the Company	21,706	4,201,097	(3,705,509)	<b>Cash flows from investing activities</b>			
Trade and other payables	11,687,167	9,177,856	22,023,344	Non-controlling interest	-	-	-	Proceeds from sale of property, plant and equipment	1,781	12,095,087	
Income tax payable	1,022,407	1,966,506	490,220	<b>Total comprehensive income for the year attributable to:</b>				Interest received	581,794	181,051	
<b>Total current liabilities</b>	<b>12,709,574</b>	<b>11,144,362</b>	<b>22,513,564</b>	Shareholders of the Company	21,706	4,209,150	(3,705,509)	Purchase of property, plant and equipment	(178,473)	(1,149,101)	
<b>Total liabilities</b>	<b>12,709,876</b>	<b>11,144,664</b>	<b>24,374,355</b>	Non-controlling interest	-	-	-	<b>Net cash flows generated by/(used in) investing activities</b>	<u>405,102</u>	<u>11,127,037</u>	
<b>Total equity and liabilities</b>	<b>29,417,235</b>	<b>28,189,079</b>	<b>33,504,108</b>	<b>Basic and diluted earnings per share (Kobo)</b>				<b>Cash flows from financing activities</b>			
				From continuing operations	2	199	(101)	Special dividend paid to shareholders of the Company	-	(355,907)	
				From continuing and discontinuing operations	2	351	(310)	Interest paid	-	(307)	
								Dividends paid to shareholders of the Company	(192,238)	(192,223)	
								<b>Net cash flows used in financing activities</b>	<u>(192,238)</u>	<u>(548,437)</u>	
								Net increase in cash and cash equivalents	(489,223)	11,589,412	
								Cash and cash equivalents at 1 January	15,215,273	3,638,323	
								Exchange loss on cash and cash equivalents	(34,757)	(12,462)	
								<b>Cash and cash equivalents at 30 June &amp; December</b>	<b>14,691,293</b>	<b>15,215,273</b>	
										<b>6,225,745</b>	

The Statements of Financial Position, Comprehensive Income and Cash Flow were approved and authorised for issue by the Board of Directors on 27th July, 2017 and signed on its behalf by:

  
**Mr. Edmund C. Onuzo**  
Chairman  
FRC/2015/10DN/00000011038

  
**Mr. Dayanand Thandaram Sriram**  
Managing Director  
FRC/2014/10DN/00000010391

  
**Mr. Nelson A. Sanmi FCA**  
Head, Corporate Reporting  
FRC/2013/1CAN/00000004921

