


2017 THIRD QUARTER TRADING RESULT


The Directors present the summarised consolidated and separate financial statements of GlaxoSmithKline Consumer Nigeria PLC for the period ended 30 September 2017. These summarised consolidated and separate financial statements are derived from the full consolidated and separate financial statements for the period ended 30 September 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		
	Nine months ended 30th September, 2017 N'000	31st December, 2016 N'000	Nine months ended 30th September, 2016 N'000		Continuing Operations	Nine months ended 30th September, 2017 N'000	31st December, 2016 N'000		Nine months ended 30th September, 2016 N'000	Nine months ended 30th September, 2017 N'000	31st December, 2016 N'000
Assets											
Non-current assets											
Property, plant and equipment	2,054,868	2,112,922	2,160,319	Revenue	11,485,039	14,384,785	10,808,629	Cash flows from operating activities			
Investment in subsidiary	-	-	-	Cost of sales	(9,251,216)	(5,418,374)	(8,772,994)	(Loss)/Profit for the year	(651,612)	4,201,097	(4,046,403)
Deferred tax asset	637,836	637,836	-	Gross profit	2,233,823	8,966,411	2,035,635	Adjustment for:			
Other assets	-	10,973	-	Investment income	768,026	171,556	6,809	Income tax expense recognised in profit or loss	-	(518,766)	84,601
	<u>2,692,704</u>	<u>2,761,731</u>	<u>2,160,319</u>	Other gains and losses	103,164	(5,999,708)	(6,827,075)	Tax provision on disposal	-	-	3,293,107
Current assets				Selling and distribution costs	(2,235,389)	(2,255,043)	(1,985,348)	Depreciation of property, plant and equipment	140,059	705,225	627,770
Inventories	4,220,308	4,440,834	4,958,729	Administrative expenses	(1,521,236)	(1,182,078)	(1,351,077)	Gain on disposal of property, plant and equipment	(3,868)	(12,791)	(3,954)
Trade and other receivables	6,180,846	5,374,710	7,480,122	Royalty fee recovery/(expense)	-	484,861	484,861	Interest on term deposits	(768,026)	(171,556)	(6,809)
Other assets	196,041	396,531	305,311	Finance costs	-	(108)	(108)	Exchange loss	98,485	-	656,085
Cash and bank balances	12,812,849	15,215,273	23,396,707	Loss before tax	(651,612)	185,891	(7,636,303)	Unrealised exchange loss/(gain) on operating activity	(160,521)	2,484,225	5,280,058
	<u>23,410,044</u>	<u>25,427,348</u>	<u>36,140,869</u>	Income tax expense	-	2,192,254	(84,601)	Finance costs recognised in profit or loss	-	307	307
Total assets	<u>26,102,748</u>	<u>28,189,079</u>	<u>38,301,188</u>	Loss after tax for the year from continuing operations	(651,612)	2,378,145	(7,720,904)	Net charge on defined benefit obligations	-	168,943	(132,581)
Equity and liabilities				Discontinued operations				Impairment of trade receivables	6,900	341,033	371,169
Equity				Profit for the year from discontinued operations	-	(1,406,387)	445,162	Working capital adjustments:			
Issued share capital	597,939	597,939	597,939	Profit after tax from the disposal of drinks business	-	3,229,339	3,229,339	Decrease in inventories	220,526	2,977,404	2,459,510
Share premium	51,395	51,395	51,395	Total profit after tax for the year	<u>(651,612)</u>	<u>4,201,097</u>	<u>(4,046,403)</u>	(Increase)/Decrease in trade receivables	(813,037)	520,522	(1,615,026)
Retained earnings	15,384,707	16,395,081	8,139,526	Other comprehensive income net of income tax:				Decrease/(Increase) in prepayments	211,464	(121,959)	(19,766)
Total equity	<u>16,034,041</u>	<u>17,044,415</u>	<u>8,788,860</u>	Items that will not be reclassified to profit or loss:				(Increase)/Decrease in trade and other payables	968,266	(9,017,381)	3,256,222
Non-current liabilities				Remeasurement loss on post employment benefit obligations	-	11,504	-	Defined benefit obligation paid	-	(133,948)	(169,245)
Retirement benefits obligations	302	302	25,132	Income tax effect	-	(3,451)	-	Interest paid	-	(307)	(307)
Deferred tax liability	-	-	1,843,865	Other comprehensive income for the year, net of tax	-	8,053	-	Income tax paid	(1,883,702)	(402,048)	(402,048)
Total non-current liabilities	<u>302</u>	<u>302</u>	<u>1,868,997</u>	Total comprehensive income for the year, net of tax	<u>(651,612)</u>	<u>4,209,150</u>	<u>(4,046,403)</u>	Net cash generated by operating activities	<u>(2,635,066)</u>	<u>1,020,307</u>	<u>9,632,690</u>
Current liabilities				Profit for the year attributable to:				Cash flows from investing activities			
Trade and other payables	9,985,601	9,177,856	24,262,051	Shareholders of the Company	(651,612)	4,201,097	(4,046,403)	Proceeds from sale of property, plant and equipment	(15,008)	12,095,087	12,055,627
Income tax payable	82,804	1,966,506	3,381,280	Non-controlling interest	-	-	-	Interest received	768,026	171,556	6,809
Total current liabilities	<u>10,068,405</u>	<u>11,144,362</u>	<u>27,643,331</u>	Basic and diluted earnings per share (Kobo)				Purchase of property, plant and equipment	(63,128)	(1,149,101)	(1,088,419)
Total liabilities	<u>10,068,707</u>	<u>11,144,664</u>	<u>29,512,328</u>	From continuing operations	(54)	199	(646)	Net cash flows generated by/(used in) investing activities	<u>689,890</u>	<u>11,117,542</u>	<u>10,974,017</u>
Total equity and liabilities	<u>26,102,748</u>	<u>28,189,079</u>	<u>38,301,188</u>	From continuing and discontinuing operations	(54)	351	(338)	Cash flows from financing activities			
								Special dividend paid to shareholders of the Company	-	(355,907)	-
								Interest paid	-	(307)	-
								Dividends paid to shareholders of the Company	(358,763)	(192,223)	(192,238)
								Net cash flows used in financing activities	<u>(358,763)</u>	<u>(548,437)</u>	<u>(192,238)</u>
								Net increase in cash and cash equivalents	(2,303,939)	11,589,412	20,414,469
								Cash and cash equivalents at 1 January	15,215,273	3,638,323	3,638,323
								Exchange loss on cash and cash equivalents	(98,485)	(12,462)	(656,085)
								Cash and cash equivalents at 30 June & December	<u>12,812,849</u>	<u>15,215,273</u>	<u>23,396,707</u>

The Statements of Financial Position, Comprehensive Income and Cash Flow were approved and authorised for issue by the Board of Directors on 24th October, 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

