

**Unilever Nigeria PLC**  
**Half-year 2022 Earnings Update**

**H1:2022    H1:2021    Change**

<i>Profit &amp; Loss</i>	<b>NGN'million</b>		
Revenue	43,806	32,420	35%
Cost of Sales	29,605	24,204	22%
Gross Profit	14,201	8,216	73%
Operating Expenses (OPEX)	(11,168)	(8,189)	36%
Operating Profit (EBIT)	3,150	26	11960%
Finance Cost	(628)	(45)	1296%
Profit after Tax (Loss)	1,906	715	167%
<i>Financial Position</i>			
Non-current Assets	21,755	26,330	-17%
Current Assets	97,242	70,155	39%
<b>Total Assets</b>	<b>118,997</b>	<b>96,485</b>	<b>23%</b>
Non-current Liabilities	2,960	1,596	85%
Current Liabilities	51,242	32,046	60%
Total Liabilities	54,202	33,642	61%
Shareholders' Equity	64,795	62,843	3%
<b>Total Equity &amp; Liabilities</b>	<b>118,997</b>	<b>96,485</b>	<b>23%</b>
<i>Profitability Ratios</i>			
EBIT Margin	7.2%	0.1%	
Net Profit Margin	4.4%	2.2%	
Return on Assets (ROA)	1.6%	0.7%	
Return on Equity (ROE)	2.9%	1.1%	
<i>Share Price Statistics</i>			
<u>Current Price</u>	N15.0		
<u>Yr High</u>	N15.5		
<u>Yr Low</u>	N12.2		
<u>YtD Return (Year-to-Date)</u>	3.5%		

**NASCON Allied Industries PLC**  
**Half-year 2022 Earnings Update**

**H1:2022    H1:2021    Change**

<i>Profit &amp; Loss</i>	<b>NGN'million</b>		
Revenue	25,127	17,570	43%
Cost of Sales	16,758	10,632	58%
Gross Profit	8,369	6,938	21%
Operating Expenses (OPEX)	(6,444)	(4,647)	39%
Operating Profit (EBIT)	2,361	2,131	11%
Finance Cost	(222)	(25)	788%
Profit after Tax (Loss)	1,535	1,450	6%
<b>Financial Position</b>			
Non-current Assets	17,520	19,464	-10%
Current Assets	31,823	26,191	22%
<b>Total Assets</b>	<b>49,343</b>	<b>45,655</b>	<b>8%</b>
Non-current Liabilities	7,575	6,136	23%
Current Liabilities	26,662	26,409	1%
Total Liabilities	34,237	32,545	5%
Shareholders' Equity	15,106	13,110	15%
<b>Total Equity &amp; Liabilities</b>	<b>49,343</b>	<b>45,655</b>	<b>8%</b>
<b>Profitability Ratios</b>			
EBIT Margin	9.4%	12.1%	
Net Profit Margin	6.1%	8.3%	
Return on Assets (ROA)	3.1%	3.2%	
Return on Equity (ROE)	10.2%	11.1%	
<b>Share Price Statistics</b>			
<u>Current Price</u>	N11.0		
<u>Yr High</u>	N14.5		
<u>Yr Low</u>	N11.0		
<u>YtD Return (Year-to-Date)</u>	-16.7%		

**BUA Cement PLC**  
**Half-year 2022 Earnings Update**

**H1:2022    H1:2021    Change**

<i>Profit &amp; Loss</i>	<b>NGN'million</b>		
Revenue	188,561	124,277	52%
Cost of Sales	97,503	66,157	47%
Gross Profit	91,058	58,120	57%
Operating Expenses (OPEX)	(13,520)	(7,668)	76%
Operating Profit (EBIT)	77,736	50,524	54%
Finance Cost	(3,222)	(931)	246%
Profit after Tax (Loss)	61,363	43,395	41%
<b>Financial Position</b>			
Non-current Assets	642,175	546,016	18%
Current Assets	218,864	119,842	83%
<b>Total Assets</b>	<b>861,039</b>	<b>665,858</b>	<b>29%</b>
Non-current Liabilities	203,678	194,231	5%
Current Liabilities	197,881	122,276	62%
Total Liabilities	401,559	316,507	27%
Shareholders' Equity	459,480	349,351	32%
<b>Total Equity &amp; Liabilities</b>	<b>861,039</b>	<b>665,858</b>	<b>29%</b>
<b>Profitability Ratios</b>			
EBIT Margin	41.2%	40.7%	
Net Profit Margin	32.5%	34.9%	
Return on Assets (ROA)	7.1%	6.5%	
Return on Equity (ROE)	13.4%	12.4%	
<b>Share Price Statistics</b>			
<u>Current Price</u>	N69.3		
<u>Yr High</u>	N74.3		
<u>Yr Low</u>	N68.0		
<u>YtD Return (Year-to-Date)</u>	3.4%		

## Ecobank Group Half-year 2022 Earnings Update

**H1:2022**    **H1:2021**    **Change**

<i>Profit &amp; Loss</i>	<b>USD'million</b>		
Interest Income	760	696	9%
Interest Expense	(267)	(241)	11%
Impairment Charges	(92)	(87)	6%
Non-interest Income	417	370	13%
Operating Income	909	824	10%
Operating Expenses	(509)	(484)	5%
Profit after Tax (Loss)	185	154	20%
<b><i>Financial Position</i></b>			
Cash & equivalents	4,296	4,555	-6%
Loans and Advances to customers	9,349	9,575	-2%
Loans and Advances to banks	2,363	2,289	3%
Financial Assets	6,510	6,560	-1%
<b>Total Assets</b>	<b>27,092</b>	<b>27,561</b>	-2%
Deposit from customers	19,745	19,713	0%
Financial Liabilities	2,388	2,352	2%
Other Liabilities	3,005	3,332	-10%
Shareholders' Fund	1,954	2,164	-10%
<b><i>Profitability Ratios</i></b>			
Cost-to-income	56.0%	58.7%	
Cost of funds	2.3%	2.3%	
Non-performing loans (NPLs)	6.2%	6.2%	
Loan-to-Deposit (LDR)	50.9%	51.9%	
Return on Assets (ROA)	0.7%	0.6%	
Return on Equity (ROE)	9.5%	7.1%	
<b><i>Share Price Statistics</i></b>			
<u>Current Price</u>	N9.9		
<u>Yr High</u>	N13.1		
<u>Yr Low</u>	N8.6		
<u>YtD Return (Year-to-Date)</u>	13.8%		