



Nestlé Good food, Good life

Press Release

Lagos, Nigeria, October 28, 2020

Nestlé Nigeria Announces Q3 Results

Nestlé Nigeria PLC announced its financial results for the 9-month period ending 30 September 2020. For the period January to September 2020, the company recorded a revenue of N 212.7 billion against a revenue of N 211.3 billion during the same period in the previous year. The Company reported a profit after tax of N 31.9 billion during the first nine months of 2020. According to the unaudited financial statements of the Company, Nestlé Nigeria PLC posted a revenue of N 71.7 billion and profit after tax of N 10.1 billion in Q3 2020.

The Board of Nestlé Nigeria PLC in its meeting held on 27 October 2020 approved an interim dividend of N 25 per share.

	January September 2020	January September 2019
	N'000	N'000
Revenue	212,732,719	211,347,366
Cost of Sales	-122,707,972	-115,034,914
Gross Profit	90,024,747	96,312,452
Marketing and Distribution expenses	-30,863,853	-32,311,773
Administrative expenses	-8,975,634	-6,950,823
Results from operating activities	50,185,260	57,049,856
Finance income	701,281	1,076,027
Finance costs	-1,624,937	-1,572,274
Net finance costs	-923,656	-496,247
Profit before income tax	49,261,604	56,553,609
Income tax expense	-17,324,006	-19,712,279
Profit for the period	31,937,598	36,841,330

Commenting on the results, Mr. Wassim Elhousseini - the Managing Director and CEO of Nestlé Nigeria PLC - said, "I wholeheartedly thank my colleagues and our business partners for their dedication to providing affordable nutrition to Nigerian families amidst these challenging times. Together, we have swiftly adapted to the new reality by strengthening our operations and executing with speed, allowing our company to remain competitive and deliver value to our consumers".

He continued saying, "As we enter the last quarter of 2020, our focus remains on keeping our people safe, assuring continued supply of essential food and beverages to consumers and caring for our communities and business partners.

In keeping with our purpose of unlocking the power of food to enhance quality of life for everyone, today and for generations to come, we endeavor to continue delivering strong business results and creating shared value for the people of Nigeria."

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About Nestlé Nigeria:

Nestlé Nigeria is one of the largest food and beverage companies in Africa. For over 58 years, the company has been delighting consumers around Nigeria by consistently delivering high quality nutritious food. With a staff strength of over 2,300 direct employees, 3 manufacturing sites, 7 branch offices and a head office located in Lagos, the company produces and markets several iconic brands including NESTLÉ PURELIFE, GOLDEN MORN, MILO, MAGGI and NESCAFÉ.

Nestlé's purpose is to unlock the power of food to enhance quality of life for everyone today and for generations to come.

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