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**MATRIC NO: 17/SMS02/064**

**TITLE OF TERM PAPER: ANALYSIS, COMPUTATION AND INTERPRETATION OF FINANCIAL STATEMENTS ON THE VARIOUS SECTORS (ACCOUNTING RATIOS)**

**COMPANIES ANALYSED:**

**CONSUMER GOODS: NIGERIAN BREWERIES AND NESTLE**

**TELECOMMUNICATION SERVICES; OMATEK VENTURES AND CHARMS**

**HEALTH CARE: FIDSON AND GLAXOSMITH**

**INDUSTRIAL: JULIUS BERGER AND BETA GLASS**

**OIL AND GAS: CONOIL AND MOBIL OIL**

**BASIC MATERIAL: PORTLAND ANDCAP PLC**

**FINANCE: ZENITH AND ECO BANK**

**CONSUMER SERVICES; CAPITAL HOTELS AND ABC TRANSPORT**

**CONSUMER GOODS**

S/N	RATIO	FORMULA	NIGERIAN BREWERIES	NESTLE
1	<b>SHORT TERM SOLVENCY AND LIQUIDITY RATIO</b>			
	A. CURRENT RATIO	CURRENT ASSETS/CURRENT LIABILITIES =	86,284,102/139,284,428	82,734,317/2,117,501
			0.62	0.9
	B. QUICK RATIO	CURRENT ASSETS - (INVENTORY+PREPAYMENT)/CURRENT LIABILITIES =	86,284,102 - (32,506,824+1,356,282)/139,284,428	82,734,317- 23,124,020/92,117,501
			0.38	0.65
	C. RECEIVABLES COLLECTION PERIOD	AVERAGE TRADE RECEIVABLES/CREDIT SALES X 365DAYS	$((35,153,451+20,384,112)/2)/350,226,472*365$	$42,175,062/266,274,621 \times 365$
			29days	58days
	D. PAYABLES PAYMENT PERIOD	AVERAGE TRADE PAYABLE/COST OF SALES	$((114,151,861+127,947,023) /2)/ 197,484,694*365$	$60,384,454/152,354,445_x 365$
			224days	147Days
	E. INVENTORY TURNOVER PERIOD	AVERAGE INVENTORY/COST OF SALES	$(32,506,824+42,728,862/2)/197,484,694*365$	$23,124,020/152,354,445 \times 365$
			100days	114days

	F. RECEIVABLES TURNOVER	CREDIT SALES/AVERAGE RECEIVABLES	$350,226,472 / ((35,153,451 + 20,384,112) / 2)$	$266,274,621 / 42,175,062$
			13times	6times
	G. PAYABLES TURNOVER	CREDIT PURCHASES/AVERAGE TRADE PAYABLES	$197,484,694 / ((114,151,861 + 127,947,023) / 2)$	$152,354,445 / 60,384,454$
			2times	3times
	H. INVENTORY TURNOVER	COST OF SALES/AVERAGE INVENTORY	$197,484,694 / (32,506,824 + 42,728,862 / 2)$	$152,354,445 / 23,124,020$
			5.25 times	7times
<b>2</b>	<b>EFFICIENCY/ PROFITABILITY RATIOS</b>			
	A, RETURN ON CAPITAL EMPLOYED	PROFIT BEFORE INTEREST AND TAX(PBIT)/TOTAL EQUITY + NON CURRENT LIABILITIES X 100% =	$29,421,952 + 7,891,519 / 166,828,452 + 81,738,989$	$59,750,846 / (162,334,422 - 92,117,507)$
			15%	8.5%
	B.GROSS PROFIT PERCENTAGE	GROSS PROFIT/SALES X 100	$126,903,806 / 350,226,472$	$113,920,176 / 266,274,621 * 100$
			36%	43%
	C. NET PROFIT PERCENTAGE	NET PROFIT /SALES X 100	$19,437,944 / 350,226,472 * 100$	$43,008,026 / 266,274,621 * 100$
			6%	16%
	D. EXPENSE PERCENTAGE	INDIVIDUAL EXPENSES/TOTAL EXPENSES X 100		$43,489,890 / 53,279,445 * 100$
				82%

	E. EXPENSES TO SALES	INDIVIDUAL EXPENSES/SALES X 100		43,489,890/266,274,641*100
				16%
<b>3</b>	<b>INVESTORS/ SHAREHOLDERS RATIO</b>			
	A. EARNING PER SHARE	TOTAL EARNINGS/NO OF SHARES RANKING FOR DIVIDEND X 100K =	19,861,349,000 /7,996,902,051	43,008,026,000/792,652,252
			2.48	54.2
	B. PRICE EARNING RATIO	MARKET PRICE PER SHARE/EARNING PER SHARE	0.50/2.48	*10001,485/54.2
			0.2	27.3
	C. EARNING YIELD	EARNING PER SHARE/MARKET PRICE PER SHARE	2.48/0.2	54.2/1,485
			12.4	0.04
	D. NET ASSET PER SHARE	NET ASSETS -PREFERENCE SHARE CAPITAL/NO OF ORD SHARE IN ISSUE	88,216,674/7,996,902,051	50,220,486/792,652,252
			1.10	63.4
	E. DIVIDEND PER SHARE	DIVIDEND/NO OF SHARES RANKING FOR DIVIDEND X 100K =	29,828,444/7,996,902,051	37,661,172,000/792,652,252
			0.37	47.5

	F. DIVIDEND PAYOUT RATIO	DIVIDEND PER SHARE/EARNING PER SHARE X 100	$0.37/2.48*100$	$47.5/54.2*100$
			14%	87.6%
	G. DIVIDEND YIELD	DPS/MPS X 100	$0.37/0.50$	$47.7/1,485*100$
			74%	3.2%
	H. DIVIDEND COVER	PAT-PREFERENCE SHARES/GROSS DIVIDEND	$7,931,759/7,996,902,051$	$43,008,026/37,661,172$
			0.10	1.1
<b>4</b>	<b>LONG TERM SOLVENCY AND STABILITY RATIO</b>			
	A, GEARING RATIO	FIXED INTERST CAPITAL/EQUITY+FIXED INTEREST CAPITAL X 100=	$41,127,565/(166,828,452+41,127,565)$	$19,996,435/50,220,486$
			20%	40%
	B. FIXED INTEREST COVER	PBIT/FIXED INTEREST		

**TELECOMMUNICATION SERVICES**

S/N	RATIO	FORMULA	OMATEK VENTURES	CHARMS PLC
1	<b>SHORT TERM SOLVENCY AND LIQUIDITY RATIO</b>			
	A. CURRENT RATIO	CURRENT ASSETS/CURRENT LIABILITIES =	766,000,000/6,903,000	607,801/1,478,060
			1:11	0.41:1
	B. QUICK RATIO	CURRENT ASSETS - (INVENTORY+PREPAYMENT)/CURRENT LIABILITIES =		607,801-67,648/1,478,060
				0.37
	C. RECEIVABLES COLLECTION PERIOD	AVERAGE TRADE RECEIVABLES/CREDIT SALES X 365DAYS	108,000,000 x 365/18000000	510,446/584,392 x365days
			72months	319days
	D. PAYABLES PAYMENT PERIOD	AVERAGE TRADE PAYABLE/COST OF SALES	5,918,000 x 365/5,000,000	1,246,204/346,230 x365days
			14months	1314days

	E. INVENTORY TURNOVER PERIOD	AVERAGE INVENTORY/COST OF SALES	$310,000,000 \times$ $365/5000000$	$67,648/346,230 \times 365$ days
			744months	71days
	F. RECEIVABLES TURNOVER	CREDIT SALES/AVERAGE RECEIVABLES	$18000000/108000000$	$584,392/510,446$
			0.16times	1.1times
	G. PAYABLES TURNOVER	CREDIT PURCHASES/AVERAGE TRADE PAYABLES	$5000000/5918000$	$346,230/1,246,204$
			I time	0.27times
	H. INVENTORY TURNOVER	COST OF SALES/AVERAGE INVENTORY	$5,000,000/310,000,000$	$346,230/67,648$
			=0.01times	5times
<b>2</b>	<b>EFFICIENCY/ PROFITABILITY RATIOS</b>			
	A, RETURN ON CAPITAL EMPLOYED	PROFIT BEFORE INTEREST AND TAX(PBIT)/TOTAL EQUITY + NON CURRENT LIABILITIES X 100% =		
	B.GROSS PROFIT PERCENTAGE	GROSS PROFIT/SALES X 100	$130,000,000 \times$ $100/15,000,000$	$238,162/584,392 \times 100$
			72%	41%
	C. NET PROFIT PERCENTAGE	NET PROFIT /SALES X 100	$1,045,000/80,000,000$ $\times 100$	$385,796/584,392 \times 100$

			1.3%	66%
	<b>D. EXPENSE PERCENTAGE</b>	<b>INDIVIDUAL EXPENSES/TOTAL EXPENSES X 100</b>		$817,142/817,142 \times 100$
		ADMIN EXPENSE	$43,000,000/966,000,000 = 4\%$	
		FINANCE COST	$919,000,000/966,000,000 = 95\%$	
		INCOME TAX	$4,000,000/966,000,000 = 0.4\%$	
	<b>E. EXPENSES TO SALES</b>	<b>INDIVIDUAL EXPENSES/SALES X 100</b>		
		ADMIN EXPENSE	$43,000,000/80,000,000 = 53\%$	
		INCOME TAX	$4,000,000/80,000,000 = 5\%$	
<b>3</b>	<b>INVESTORS/ SHAREHOLDERS RATIO</b>			
	<b>A. EARNING PER SHARE</b>	<b>TOTAL EARNINGS/NO OF SHARES RANKING FOR DIVIDEND X 100K =</b>		$385,796/4,696,060 \times 100$
				8
	<b>B. PRICE EARNING RATIO</b>	<b>MARKET PRICE PER SHARE/EARNING PER SHARE</b>		0.36/0.08
				4



	C. EARNING YIELD	EARNING PER SHARE/MARKET PRICE PER SHARE		0.08/0.36 x100
				22%
	D. NET ASSET PER SHARE	NET ASSETS -PREFERENCE SHARE CAPITAL/NO OF ORD SHARE IN ISSUE	5,288,000/2,941,789	5,205,959/4,696,060
			2	1
	E. DIVIDEND PER SHARE	DIVIDEND/NO OF SHARES RANKING FOR DIVIDEND X 100K =	1,470,895/2,941,789	2,348,030/4,696,060
			0.5	0.5
	F. DIVIDEND PAYOUT RATIO	DIVIDEND PER SHARE/EARNING PER SHARE X 100		50/8
				625%
	G. DIVIDEND YIELD	DPS/MPS X 100	0.5/0.5*100	0.5/0.36 x100
			100%	139%
	H. DIVIDEND COVER	PAT-PREFERENCE SHARES/GROSS DIVIDEND		8/50
				0.16times
4	<b>LONG TERM SOLVENCY AND STABILITY RATIO</b>			

	A,GEARING RATIO	FIXED INTERST CAPITAL/EQUITY+FIXED INTEREST CAPITAL X 100=	8,335,00/3,046,000	1,478,060/3,727,899
			3	0.39
	B. FIXED INTEREST COVER	PBIT/FIXED INTEREST	1,042,000/919,000,000	
			0	

### HEALTH CARE

S/N	RATIO	FORMULA	FIDSON	GLAXOSMITH
1	SHORT TERM SOLVENCY AND LIQUIDITY RATIO			
	A. CURRENT RATIO	CURRENT ASSETS/CURRENT LIABILITIES =	7,575,483/10,535,885	13,338,313/6,941,940
			0.72	1.92
	B. QUICK RATIO	CURRENT ASSETS - (INVENTORY+PREPAYMENT)/CURRENT LIABILITIES =	7,575,483-2,875,133//10,535,885	13,338,313-3,938,707/6,941,940
			0,45	1.35

	C. RECEIVABLES COLLECTION PERIOD	AVERAGE TRADE RECEIVABLES/CREDIT SALES X 365DAYS	$3,153,312/16,229,903*365$	$((5,740,325+6,811,164)/2)/18,411,475$
			71days	124days
	D. PAYABLES PAYMENT PERIOD	AVERAGE TRADE PAYABLE/COST OF SALES X 365DAYS	$3,659,929.5/0*365$	$((6,434,732+9,120,596)/2)/11,651,867$
			0days	255days
	E. INVENTORY TURNOVER PERIOD	AVERAGE INVENTORY/COST OF SALES X 365DAYS	$2,315,881/9,910,219*365$	$((3,938,707+3,368,426)/2)/11,654,697$
			85days	113days
	F. RECEIVABLES TURNOVER	CREDIT SALES/AVERAGE RECEIVABLES	$16,229,903/3,153,312$	$18,411,475/6,275,745$
			5.15	2.93
	G. PAYABLES TURNOVER	COST OF SALE/AVERAGE TRADE PAYABLES	$0/3,659,929.5$	$11,651,867/7,777,664$
			0	1.50
	H. INVENTORY TURNOVER	COST OF SALES/AVERAGE INVENTORY	$9,910,219/2,315,881$	$11,651,867/3,653,697$

				3.19
			4,28	
<b>2</b>	<b>EFFICIENCY/ PROFITABILITY RATIOS</b>			
	A, RETURN ON CAPITAL EMPLOYED	PROFIT BEFORE INTEREST AND TAX(PBIT)/TOTAL EQUITY + NONCURRENT LIABILITIES X 100% =	-0.01*1.63	1,160,824/15,700,216-6,941,940
			-0.0163%	0.13
	B. GROSS PROFIT PERCENTAGE	GROSS PROFIT/SALES X 100	6,319,684/16,229,903*100	6,756,216/18,411,475*100
			39%	37%
	C. NET PROFIT PERCENTAGE	NET PROFIT /SALES X 100	97447/16,229,903*100	618,389/18,411,475*100
			1%	3%
	D. EXPENSE PERCENTAGE	INDIVIDUAL EXPENSES/TOTAL EXPENSES X 100		
		ADMIN EXP	2,614,354/6,703,000*100 =0.39%	ADMIN: 2,244,484/5,883,485*100 =38%
		SADE	1,905,330/6,703,000*100 =0.28%	INCOME: 542,435/5,883,485*100 =9%
		FINANCE		
		INCOME TAX	1,925,002/6,703,000*100	SELLING AND DISTRIBUTION:

			=0.29%	3,096,566/5,883,435*100 =53%
			258,314/6,703,000*100 =0.04%	
	<b>E. EXPENSES TO SALES</b>	<b>INDIVIDUAL EXPENSES/SALES X 100</b>		
			2,614,354/16,229,903*100 =16%	
		ADMIN EXP	1,905,330/16,229,903*100 =12%	ADMIN: 2,244,484/18,411,475*100 =17%
		SADE	1,925,002/16,229,903*100 =	INCOME: 542,435/18,411,475*100 =12%
		FINANCE		SELLING AND DISTRIBUTION: 3,096,566/18,411,475*100 =3%
		INCOME TAX	258,314/16,229,903*100 =2%	
<b>3</b>	<b>INVESTORS/ SHAREHOLDER S RATIO</b>			
	A. EARNING PER SHARE	TOTAL EARNINGS/NO OF SHARES RANKING FOR DIVIDEND X 100K =	97,447-0/1,500,000,000	
			0	
	B. PRICE EARNING RATIO	MARKET PRICE PER SHARE/EARNING PER SHARE	0.50-0.005/0.005	

			0	
	C. EARNING YIELD	EARNING PER SHARE/MARKET PRICE PER SHARE	0/0	
			0	
	D. NET ASSET PER SHARE	NET ASSETS -PREFERENCE SHARE CAPITAL/NO OF ORD SHARE IN ISSUE	20,483,325-0/1,500,000,000	
			N0.01	
	E. DIVIDEND PER SHARE	DIVIDEND/NO OF SHARES RANKING FOR DIVIDEND X 100K =	267,166/1,500,000,000	
			N0	
	F. DIVIDEND PAYOUT RATIO	DIVIDEND PER SHARE/EARNING PER SHARE X 100	0.00/0.00*100	
			0%	
	G. DIVIDEND YIELD	DPS/MPS X 100	0/0*100	
			0%	
	H. DIVIDEND COVER	PAT-PREFERENCE SHARES/GROSS DIVIDEND	0/0	

			0times	
<b>4</b>	<b>LONG TERM SOLVENCY AND STABILITY RATIO</b>			
	A. GEARING RATIO	FIXED INTERST CAPITAL/EQUITY+FIXED INTEREST CAPITAL X 100=	2,793,659/7,153,781	7,049,025/8,651,191*100
			0.39	0.81
	B. FIXED INTEREST COVER	PBIT/FIXED INTEREST	160,867/11,222	1,160,824/108
			14.33times	

**INDUSTRIAL**

S/N	RATIO	FORMULA	JULIUS BERGER	BETA GLASS
<b>1</b>	<b>SHORT TERM SOLVENCY AND LIQUIDITY RATIO</b>			

	A. CURRENT RATIO	CURRENT ASSETS/CURRENT LIABILITIES =	125,039,446/73,196,234	28,550,830/13,723,312
			1.71	2.08
	B. QUICK RATIO	CURRENT ASSETS - (INVENTORY+PREPAYMENT)/CURRENT LIABILITIES =	125,039,446-11,304,296/73,196,234	28,550,830-6,239,740/13,59,513
			1.55	16.4
	C. RECEIVABLES COLLECTION PERIOD	AVERAGE TRADE RECEIVABLES/CREDIT SALES X 365DAYS	91,108,522/170,326,746*365	13,438,292/26,321,014×365days
			195days	51days
	D. PAYABLES PAYMENT PERIOD	AVERAGE TRADE PAYABLE/COST OF SALES X 365DAYS	8,471,491/132,254,711*365	11,598,037/19,940,375×365days
			23days	58days
	E. INVENTORY TURNOVER PERIOD	AVERAGE INVENTORY/COST OF SALES X 365DAYS	11,304,296/132,254,711*365	6,239,740/19,940,375×365days
			32days	
	F. RECEIVABLES TURNOVER	CREDIT SALES/AVERAGE RECEIVABLES	170,326,746/91,108,522	26,321,014/13,438,292
			1.9times	1.9 times
	G. PAYABLES TURNOVER	CREDIT PURCHASES/AVERAGE TRADE PAYABLES	132,254,711/8,471,491	19,940,375/11,598,037
			16times	1.7 times



	H. INVENTORY TURNOVER	COST OF SALES/AVERAGE INVENTORY	132,254,711/11,304,296	19,940,375/6,239,740
			11times	3.1 times
<b>2</b>				
	<b>EFFICIENCY/ PROFITABILIT Y RATIOS</b>			
	A, RETURN ON CAPITAL EMPLOYED	PROFIT BEFORE INTEREST AND TAX(PBIT)/TOTAL EQUITY + NON CURRENT LIABILITIES X 100% =	6,630,667/194,864,153*100	7,188,181/32356317×100%
			0.3%	0.22%
	B.GROSS PROFIT PERCENTAGE	GROSS PROFIT/SALES X 100	38,072,035/170,326,746*100	6,380,639/19,940,375×100
			22.3%	0.3%
	C. NET PROFIT PERCENTAGE	NET PROFIT /SALES X 100	4,641,627/132,254,711*100	5,052,805/19,940,375×100
			3.5%	0.25%
	D. EXPENSE PERCENTAGE	INDIVIDUAL EXPENSES/TOTAL EXPENSES X 100	78,012/20,834,381*100	2,135,376/19,940,375×100%
			3.7%	4.0%
	E. EXPENSES TO SALES	INDIVIDUAL EXPENSES/SALES X 100	78,012/170,326,746*100	

			4.6%	
<b>3</b>				
	<b>INVESTORS/ SHAREHOLDER S RATIO</b>			
	A. EARNING PER SHARE	TOTAL EARNINGS/NO OF SHARES RANKING FOR DIVIDEND X 100K =	4,641,627- 1,322,000/1,320,000	
			2.5	
	B. PRICE EARNING RATIO	MARKET PRICE PER SHARE/EARNING PER SHARE	0.50/2.51	53.8/10.11
			0.20	5
	C. EARNING YIELD	EARNING PER SHARE/MARKET PRICE PER SHARE	2.51/0.50	10.11/53.8
			5.02	0.18
	D. NET ASSET PER SHARE	NET ASSETS -PREFERENCE SHARE CAPITAL/NO OF ORD SHARE IN ISSUE	16,710,922/1,320,000	46,079,629—312,847/499,972
			12.7	91
	E. DIVIDEND PER SHARE	DIVIDEND/NO OF SHARES RANKING FOR DIVIDEND X 100K =	1,322,000/1,320,000	
			1	

	F. DIVIDEND PAYOUT RATIO	DIVIDEND PER SHARE/EARNING PER SHARE X 100	1/2.51	1.07/10.11×100
			0.40	0.10%
	G. DIVIDEND YIELD	DPS/MPS X 100	1/0.50	1.07/53.8×100
			2	0.01%
	H. DIVIDEND COVER	PAT-PREFERENCE SHARES/GROSS DIVIDEND		10.11/1.07
<b>4</b>				9.4 times
	<b>LONG TERM SOLVENCY AND STABILITY RATIO</b>			
	A,GEARING RATIO	FIXED INTERST CAPITAL/EQUITY+FIXED INTEREST CAPITAL X 100=	194,864,153/660,000	7,188,181/1,405,030
			295.2	5.11
	B. FIXED INTEREST COVER	PBIT/FIXED INTEREST	251,349,465/16,710,9 22	3,389/29,627,573
			15.04	1.14

**OIL AND GAS**

S/N	RATIO	FORMULA	CONOIL	MOBIL OIL
<b>1</b>	<b>SHORT TERM SOLVENCY AND LIQUIDITY RATIO</b>			
	A. CURRENT RATIO	CURRENT ASSETS/CURRENT LIABILITIES =	54,908,451/41,641,699	34,183,632/19,327,761
			1.32	1.77
	B. QUICK RATIO	CURRENT ASSETS - (INVENTORY+PREPAYMENT)/CURRENT LIABILITIES =	54,908,451-9,141,599/41,641,699	34,183,632-17,918,599/19,327,761
			1.1	0.84
	C. RECEIVABLES COLLECTION PERIOD	AVERAGE TRADE RECEIVABLES/CREDIT SALES X 365DAYS	30,295,096/122,213,014*365 days	11,513,890/164,609,535*365
			91days	25days
	D. PAYABLES PAYMENT PERIOD	AVERAGE TRADE PAYABLE/COST OF SALES	35,065,872/109,442,111*365	8,212,101/148,015,916*365
			117days	20days
	E. INVENTORY TURNOVER PERIOD	AVERAGE INVENTORY/COST OF SALES	7,401,377/109,442,111*365	8,959,210/148,015,916*365
			25 days	22days

	F. RECEIVABLES TURNOVER	CREDIT SALES/AVERAGE RECEIVABLES	122,213,014/30,295,096	164,609,535/11,513,890
			4times	14times
	G. PAYABLES TURNOVER	CREDIT PURCHASES/AVERAGE TRADE PAYABLES	109,442,111/ 35,065,872	148,015,916/ 8,212,101
			3.1times	18times
	H. INVENTORY TURNOVER	COST OF SALES/AVERAGE INVENTORY	109,442,111/7,401,377	148,015,916/8,959,210
			1times	16times
2	<b>EFFICIENCY/ PROFITABILITY RATIOS</b>			
	A, RETURN ON CAPITAL EMPLOYED	PROFIT BEFORE INTEREST AND TAX(PBIT)/TOTAL EQUITY + NONCURRENT LIABILITIES X 100% =	1,796,042/18,301,074	13,695,459/51,133,037*100
			0.10	0.27
	B. GROSS PROFIT PERCENTAGE	GROSS PROFIT/SALES X 100	12,770,902/122,213,014*100	16,583,619/164,609,535*100
			10.5%	10.08%
	C. NET PROFIT PERCENTAGE	NET PROFIT /SALES X 100	1,796,042/122,213,014*100	9,328,936/164,609,535*100
			1.5%	5.67%
	D. EXPENSE PERCENTAGE	INDIVIDUAL EXPENSES/TOTAL EXPENSES X 100	2,571,250/8,809,784*100	6,924,689/11,977,991*100
			29.2%	57.8%

	E. EXPENSES TO SALES	INDIVIDUAL EXPENSES/SALES X 100	2,571,250/122,213,014	6,924,689/164,609,535*100
			2.1%	4.2%
<b>3</b>	<b>INVESTORS/ SHAREHOLDER S RATIO</b>			
	A. EARNING PER SHARE	TOTAL EARNINGS/NO OF SHARES RANKING FOR DIVIDEND X 100K	11,796,042/693,951,717	9,328,935/360,595,261*100
			2.59	25.87
	B. PRICE EARNING RATIO	MARKET PRICE PER SHARE/EARNING PER SHARE	18.5/0.259	147.925.87/
			71times	5.7times
	C. EARNING YIELD	EARNING PER SHARE/MARKET PRICE PER SHARE	0.259/18.5	25.87/147.9
			0.014	0.17
	D. NET ASSET PER SHARE	NET ASSETS -PREFERENCE SHARE CAPITAL/NO OF ORD SHARE IN ISSUE	60,897,246-0/693,952	33,772,775/360,595
			87.8	93.6
	E. DIVIDEND PER SHARE	DIVIDEND/NO OF SHARES RANKING FOR DIVIDEND X 100K =	2,151,252/693,952	2,974,910.903/360,595,261
			3.1	8.25

	F. DIVIDEND PAYOUT RATIO	DIVIDEND PER SHARE/EARNING PER SHARE X 100	$3.1/0.259*100$	$8.25/25.87*100$
			12%	31.9%
	G. DIVIDEND YIELD	DPS/MPS X 100	$3.1/18.5*100$	$8.25/147.9*100$
			16.7%	5.6%
	H. DIVIDEND COVER	PAT-PREFERENCE SHARES/GROSS DIVIDEND	$1,796,042 - 0/2,151,252$	$9,328,935,000/2,974,910,903$
			0.83	3.14
<b>4</b>	<b>LONG TERM SOLVENCY AND STABILITY RATIO</b>			
	A GEARING RATIO	FIXED INTERST CAPITAL/EQUITY+FIXED INTEREST CAPITAL X 100=	$954,473/60,897,246$	$17,560,262/33,772,775$
			0.02	0.52
	B. FIXED INTEREST COVER	PBIT/FIXED INTEREST		

**BASIC MATERIALS**

S/N	RATIO	FORMULA	PORTLAND	CAP PLC
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<b>1</b>	<b>SHORT TERM SOLVENCY AND LIQUIDITY RATIO</b>			
	<b>A. CURRENT RATIO</b>	CURRENT ASSETS/CURRENT LIABILITIES =	1,718,570/700,439	5,545,093/3,375,254
			2.5	1.64
	<b>B. QUICK RATIO</b>	CURRENT ASSETS - (INVENTORY+PREPAYMENT)/CURRENT LIABILITIES =	1,715,570-728,047/700,439	5,545,093-884,115/3,375,254
			1.4	1.38
	<b>C. RECEIVABLES COLLECTION PERIOD</b>	AVERAGE TRADE RECEIVABLES/CREDIT SALES X 365DAYS	476,180/2,829,262*365	172,488/7,764,534*365
			61days	8days
	<b>D. PAYABLES PAYMENT PERIOD</b>	AVERAGE TRADE PAYABLE/COST OF SALES	501,988+497,755/1,753,972	1,559.016/4,034,516*365
			104days	141days
	<b>E. INVENTORY TURNOVER PERIOD</b>	AVERAGE INVENTORY/COST OF SALES	728,047/1,753,972*365	884,115/4,034,516*365
			152days	80days
	<b>F. RECEIVABLES TURNOVER</b>	CREDIT SALES/AVERAGE RECEIVABLES	2,829,262/ 476,180	7,764,534/172,488
			6.9times	45times



	G. PAYABLES TURNOVER	COST OF SALES/AVERAGE TRADE PAYABLES	1,753,972/ 501,988 3.49times	4,034,516/1,559.016 2.6times
	H. INVENTORY TURNOVER	COST OF SALES/AVERAGE INVENTORY	1,753,972/728,047 2.41times	4,034,516/884,115 4.6times
<b>2</b>	<b>EFFICIENCY/ PROFITABILITY RATIOS</b>			
	A, RETURN ON CAPITAL EMPLOYED	PROFIT BEFORE INTEREST AND TAX(PBIT)/TOTAL EQUITY + NON CURRENT LIABILITIES X 100% =	206,693/1,081,131*100 20%	2,597,832/935,992*100 88%
	B. GROSS PROFIT PERCENTAGE	GROSS PROFIT/SALES X 100	1,075,290/2,829,262*100 38%	3,729,973/7,764,534*100 48%
	C. NET PROFIT PERCENTAGE	NET PROFIT /SALES X 100	206,693/2,829,262 7%	2,029,343/7,764,534*100 26%
	D. EXPENSE PERCENTAGE	INDIVIDUAL EXPENSES/TOTAL EXPENSES X 100		
	E. EXPENSES TO SALES	INDIVIDUAL EXPENSES/SALES X 100		

<b>3</b>	<b>INVESTORS/ SHAREHOLDERS RATIO</b>			
	A. EARNING PER SHARE	TOTAL EARNINGS/NO OF SHARES RANKING FOR DIVIDEND X 100K =	206,693/793,00	2,029,343/700,000*100
			0.26	290
	B. PRICE EARNING RATIO	MARKET PRICE PER SHARE/EARNING PER SHARE	0.26/2.80	20.65/2.9
			10.8	7
	C. EARNING YIELD	EARNING PER SHARE/MARKET PRICE PER SHARE	2.80/10.8	2.9/20.65*100
			0.23	0.14
	D. NET ASSET PER SHARE	NET ASSETS -PREFERENCE SHARE CAPITAL/NO OF ORD SHARE IN ISSUE	1,536,981/793,00	6,311,246-0/700,00
			1.94	9
	E. DIVIDEND PER SHARE	DIVIDEND/NO OF SHARES RANKING FOR DIVIDEND X 100K =	206,585/793,000	175,000/700,00
			0.26	2.5
	F. DIVIDEND PAYOUT RATIO	DIVIDEND PER SHARE/EARNING PER SHARE X 100	0.26/0.26	250/290*100
			1	86

	G. DIVIDEND YIELD	DPS/MPS X 100	0.26/10.8*100	2.5/20.65*100
			2.41	12
	H. DIVIDEND COVER	PAT-PREFERENCE SHARES/GROSS DIVIDEND	206,693/206,585	290/260
			4.30	1.2
<b>4</b>	<b>LONG TERM SOLVENCY AND STABILITY RATIO</b>			
	A,GEARING RATIO	FIXED INTERST CAPITAL/EQUITY+FIXED INTEREST CAPITAL X 100=		3,502,307/2,808,939
				1.24
	B. FIXED INTEREST COVER	PBIT/FIXED INTEREST		2,597,832/14,618
				178times

### FINANCIAL

S/N	RATIO	FORMULA	ZENITH BANK	ECOBANK
<b>1</b>	<b>SHORT TERM SOLVENCY AND LIQUIDITY RATIO</b>			

	A. CURRENT RATIO	CURRENT ASSETS/CURRENT LIABILITIES =	4,955,445/4,280,413	8,191,180,711/7,520,990,240
			1.16	1.18
	B. QUICK RATIO	CURRENT ASSETS - (INVENTORY+PREPAYMENT)/CURRENT LIABILITIES =	4,955,445-0/4,280,413	8,191,180,711-2,797,417/7,520,990,240
			1.16	1.08
	C. RECEIVABLES COLLECTION PERIOD	AVERAGE TRADE RECEIVABLES/CREDIT SALES X 365DAYS		
	D. PAYABLES PAYMENT PERIOD	AVERAGE TRADE PAYABLE/COST OF SALES X 365DAYS		
	E. INVENTORY TURNOVER PERIOD	AVERAGE INVENTORY/COST OF SALES X 365DAYS		
	F. RECEIVABLES TURNOVER	CREDIT SALES/AVERAGE RECEIVABLES		
	G. PAYABLES TURNOVER	CREDIT PURCHASES/AVERAGE TRADE PAYABLES		
	H. INVENTORY TURNOVER	COST OF SALES/AVERAGE INVENTORY		

<b>2</b>	<b>EFFICIENCY/ PROFITABILITY RATIOS</b>			
	A, RETURN ON CAPITAL EMPLOYED	PROFIT BEFORE INTEREST AND TAX(PBIT)/TOTAL EQUITY + NON CURRENT LIABILITIES X 100% =	$165,480/675,032 \times 100$	$218,360,082/1.840,272$
			25	1.18
	B.GROSS PROFIT PERCENTAGE	GROSS PROFIT/SALES X 100		
	C. NET PROFIT PERCENTAGE	NET PROFIT /SALES X 100		
	D. EXPENSE PERCENTAGE	INDIVIDUAL EXPENSES/TOTAL EXPENSES X 100		
			$124,156/364,141 \times 100\% = 34\%$	
		Interest Expense	$56,657/364,141 \times 100\% = 16\%$	
		Fee and Commission Expense		
		Administration Expense	$15,313/364,141 \times 100\% = 4\%$	
		Impairment loss	$16,812/364,141 \times 100\% = 5\%$	
		Depreciation	$124,576/364,141 \times 100\% = 34\%$	
		Operating Expense		
		Income Tax Expense	$26,627/364,141 \times 100\% = 7\%$	

	E. EXPENSES TO SALES	INDIVIDUAL EXPENSES/SALES X 100		
<b>3</b>	<b>INVESTORS/ SHAREHOLDERS RATIO</b>			
	A. EARNING PER SHARE	TOTAL EARNINGS/NO OF SHARES RANKING FOR DIVIDEND X 100K =	165,480/31,396 x100	
			5.27	1.06
	B. PRICE EARNING RATIO	MARKET PRICE PER SHARE/EARNING PER SHARE	18.65/5.27	7.05/1.06
			4	7
	C. EARNING YIELD	EARNING PER SHARE/MARKET PRICE PER SHARE	5.27/18.65	1.06/7.05
			0.10,28	0.15
	D. NET ASSET PER SHARE	NET ASSETS -PREFERENCE SHARE CAPITAL/NO OF ORD SHARE IN ISSUE	4,955,445/31,396	22,582,196/2,113,957
			158	10
	E. DIVIDEND PER SHARE	DIVIDEND/NO OF SHARES RANKING FOR DIVIDEND X 100K =	15,698/31,396	
			0.5	61.5
	F. DIVIDEND PAYOUT RATIO	DIVIDEND PER SHARE/EARNING PER SHARE X 100	50/527 x100	61.5/1.06x100
			9	58

	G. DIVIDEND YIELD	DPS/MPS X 100	0.5/18.65 x100	61.5/7.05×100
			3	8
	H. DIVIDEND COVER	PAT-PREFERENCE SHARES/GROSS DIVIDEND	527/50	1.06/61.5
			11	0.02
<b>4</b>	<b>LONG TERM SOLVENCY AND STABILITY RATIO</b>			
	A. GEARING RATIO	FIXED INTERST CAPITAL/EQUITY+FIXED INTEREST CAPITAL X 100=	4,280,413/675,032,000	702,404/1,812,491
			0.06	0.38
	B. FIXED INTEREST COVER	PBIT/FIXED INTEREST		435,977/1,528,410
				0.28

#### CONSUMER SERVICES

S/N	RATIO	FORMULA	CAPITAL HOTELS	ABC TRANSPORT
<b>1</b>	<b>SHORT TERM SOLVENCY AND LIQUIDITY RATIO</b>			
	A. CURRENT RATIO	CURRENT ASSETS/CURRENT LIABILITIES =	5,698,295/2,630,478	751,579/1,392,383

			2.17	0.54
	B. QUICK RATIO	CURRENT ASSETS - (INVENTORY+PREPAYMENT)/CURRENT LIABILITIES =	5,698,295- 141,970/2,630,478	751,579- 224,394/1,392,383
			2.11	0.31
	C. RECEIVABLES COLLECTION PERIOD	AVERAGE TRADE RECEIVABLES/CREDIT SALES X 365DAYS	1,617,987/5,977,436*365	279,637/4,083,653*365
			99days	25days
	D. PAYABLES PAYMENT PERIOD	AVERAGE TRADE PAYABLE/COST OF SALES X 365DAYS	2,156,609.5/4,869,732*365	678,920/3,314,542*365
			162days	75days
	E. INVENTORY TURNOVER PERIOD	AVERAGE INVENTORY/COST OF SALES X 365DAYS	196,609.5/4,869,732*365	198,194/3,314,542*365
			162days	22days
	F. RECEIVABLES TURNOVER	CREDIT SALES/AVERAGE RECEIVABLES	5,977,436/1,617,987	4,083,653/279,637
			3.69times	15times
	G. PAYABLES TURNOVER	CREDIT PURCHASES/AVERAGE TRADE PAYABLES	4,869,732/ 2,156,609.5	3,314,542/678,920/
			2.26times	4.8times
	H. INVENTORY TURNOVER	COST OF SALES/AVERAGE INVENTORY	4,869,732/196,609.5	3,314,542/198,194
			24.77times	17times
<b>2</b>	<b>EFFICIENCY/ PROFITABILITY RATIOS</b>			



	A, RETURN ON CAPITAL EMPLOYED	PROFIT BEFORE INTEREST AND TAX(PBIT)/TOTAL EQUITY + NON CURRENT LIABILITIES X 100% =	379,946/7,446,346	(175,523)/1,564,582
			0.05	0.11
	B.GROSS PROFIT PERCENTAGE	GROSS PROFIT/SALES X 100	1,107,704/5,977,436*100	769,112/4,083,653*100
			18.53%	18.8%
	C. NET PROFIT PERCENTAGE	NET PROFIT /SALES X 100	379,946/5,977,436*100	(175,523)//4,083,653*100
			6.36%	4.3%
	D. EXPENSE PERCENTAGE	INDIVIDUAL EXPENSES/TOTAL EXPENSES X 100		
	E. EXPENSES TO SALES	INDIVIDUAL EXPENSES/SALES X 100		
<b>3</b>	<b>INVESTORS/ SHAREHOLDERS RATIO</b>			
	A. EARNING PER SHARE	TOTAL EARNINGS/NO OF SHARES RANKING FOR DIVIDEND X 100K =		
			0.25	(11)
	B. PRICE EARNING RATIO	MARKET PRICE PER SHARE/EARNING PER SHARE	0.25/0.25	41/(11)
			1	(3.7)
	C. EARNING YIELD	EARNING PER SHARE/MARKET PRICE PER SHARE	0.25/0.25	(11)/41

			1	0.27
	D. NET ASSET PER SHARE	NET ASSETS -PREFERENCE SHARE CAPITAL/NO OF ORD SHARE IN ISSUE	10,076,819-0/0	3,330,473-0/828,850
			0	4
	E. DIVIDEND PER SHARE	DIVIDEND/NO OF SHARES RANKING FOR DIVIDEND X 100K =	0/0	49,731/828,850
			0	0.06
	F. DIVIDEND PAYOUT RATIO	DIVIDEND PER SHARE/EARNING PER SHARE X 100	0*100/0.25	0.06/(0.11)*100
			0	(54.6%)
	G. DIVIDEND YIELD	DPS/MPS X 100	0/0.25*100	0.06/0.41*100
			0	14.6%
	H. DIVIDEND COVER	PAT-PREFERENCE SHARES/GROSS DIVIDEND	379,946-0/0	(175,523)/49,731-0
			0	(3.53)
<b>4</b>	<b>LONG TERM SOLVENCY AND STABILITY RATIO</b>			
	A,GEARING RATIO	FIXED INTERST CAPITAL/EQUITY+FIXED INTEREST CAPITAL X 100=		373,508/3,330,473
				0.11
	B. FIXED INTEREST COVER	PBIT/FIXED INTEREST		

