

**GUINNESS NIGERIA PLC
FUNDAMENTAL ANALYSIS
FINANCIAL RESULT ANALYSIS**

Year end December 31.

	2009	2008	2007	2006	2005
Turnover N'm	89,148	69,173	62,265	53,652	46,859
PAT (N'm)	13,541	11,860	10,691	7,440	4,859
Share Capital (N'000)	737,463	737,463	737,463	589,970	589,970
SH. Funds (N'm)	31,524	36,862	31,639	25,668	21,767
Reserves(N'm)	29,241	34,579	25,604	19,594	15,538
EPS (N=)	9.18	8.04	7.84	6.31	4.12
DPS(N=)	12.80	4.50	3.46	3.00	5.25
Price (year end)	129.00	124.00	126.55	108.90	87.00
P/ER	14.05	15.42	16.14	17.26	21.12
Bonus Issue				1 FOR 4	

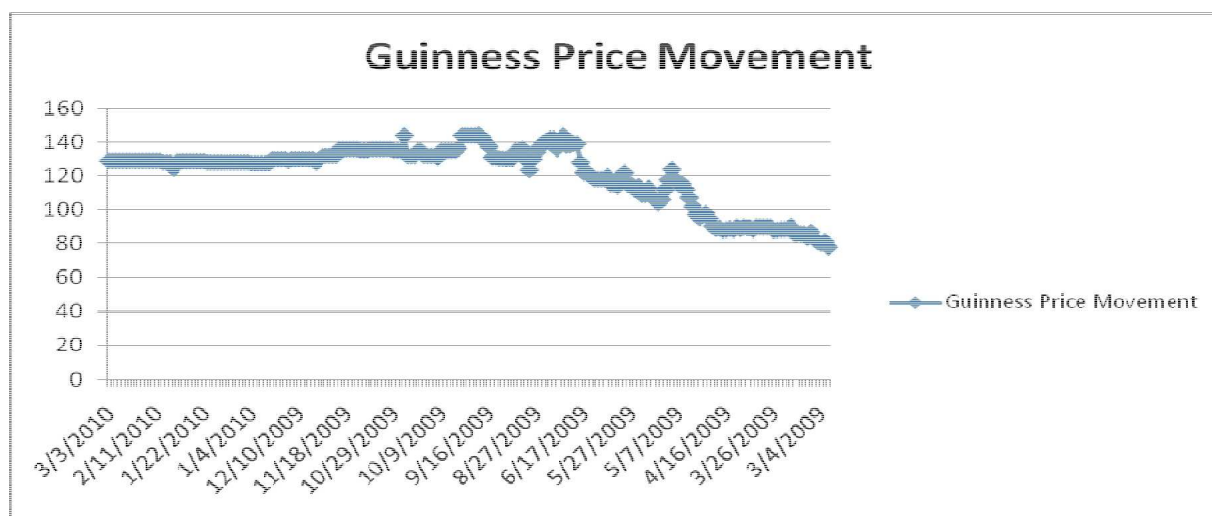
Turn(N'b)
PAT (N'b)
Int. Div.(N'000)

QUARTERLY RESULT ANALYSIS 2009

Q1		Q2		Q3	
Curr.	Last Year	Curr	Last/Year	Curr	Last/Y
20.61	16.91	53.84	43.48		
1.63	2.62	7.18	8.05		
nil	nil				

TECHNCAL ANALYSIS

Price as at 3/3/2010	EPS	P/E Ratio	FWD EPS	FWD P/E Ratio	Book Value Per Share	Price to Book Ratio	ROCE %	52wks High	52 wks Low	Margin in %
129.00	N=9.18	14.05	N 9.74	13.24	21.37	6.04	42.95	N=144.55	N=80.25	80.12



SWOT ANALYSIS

STRENGTHS

- 1.Foreign Technical Partner
2. High range of products
- 3.Good brand name.
4. Low number of shares in the mkt

WEAKNESS

1. The company is geared (35.53%)

OPPORTUNITIES

- 1.Good market share

THREAT

- 1.Growth of religion
- 2.Harsh economic policies

INVESTMENT CONSIDERATION

1. Production and marketing of alcohol and non alcoholic drinks.
2. Second largest brewery in Nigeria.
3. High growth market opportunity.
4. Consistent payment of dividend in the last five years
5. Good bonus history.
6. Good brand name with aggressive management
7. Good fundamentals.
8. Lower quarterly PAT was due to harsh operating economic environment.

PROJECTION FOR THE YEAR

The stock is suitable for investment with one year horizon

The reasons being:

1. Good performance, there is expectation of good return on investment.
2. Stability in the stock price, good and consistent dividend and bonus history
3. Take advantage of current market oscillations to make income in short term.