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Effect of Corporate Taxation on the Profitability of Firms in NIGERIA

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Abstract: The paper examined the effect of corporate taxation on the profitability of some selected firms in Nigeria from 2007 to 2016 using secondary data which was sourced from various publications of the firms' financial report. The study employed pooled ordinary least square as the estimation technique. The analytical results revealed that the coefficient of corporate tax on profit after tax was positive with the value of 2.418830 and its P-values were 0.0000, the coefficient of value-added tax was 14.51298 and its p-value was 0.0000. Equally, the coefficient of withholding tax was positive with the value of 7.256489 with p-value 0.0000. Furthermore, education tax result depicts that the coefficient is 36.28245 and it p-value is 0.0000. However, the study concluded that corporate tax rate and education tax as the major taxes paid by companies have positive and significant effects to influence profit after tax. It is also clinched that value-added tax rate and withholding tax being used as other variables that could have effects on profit after tax equally revealed positive and significant effects on profit after tax. Therefore, the study recommended that the government and relevant tax authorities should improve in the administration of corporate taxes to avoid non-compliance

Keywords: *Taxation, Corporate Taxation, Profit after Tax, Education Tax*

1. Introduction

The engagement of government in providing social amenities in developmental projects is a compulsory phenomenon for the improvement of standard of living of the citizenry (Madugba, Ekwe & Kalu, 2015). This however necessitated the government to source for fund from various sources where corporate taxes are not left out. (Madugba, et al., 2015) defined tax as compulsory levies impose by the government of a nation on the income, profit and properties of both individuals and corporate bodies for the administration of the government which has no compensatory benefits. Taxation can either be direct or indirect paid by firm impact heavily on their performance (Nwaobia & Jayeoba, 2016). The direct taxes borne by companies can be company income tax, petroleum profit tax, capital gain tax, education tax, withholding tax etc. equally, the indirect taxes borne by the final consumer for the consumption of goods or services includes value-added tax, and custom and excise duties. However, corporate tax is charged on the profits generated by companies, public corporations and unincorporated associations such as industrial and provident societies, clubs and trade associations (Raza, Ali & Abassi, 2011).

In Nigeria, companies are mandated by law to pay company income tax on profit earned with 30%, education tax of 2%, withholding tax of 10% and value-added tax of 5% in the year/period preceding assessment. Relevant tax authorities includes Federal Inland Revenue Service, State Internal Revenue Service and Local Government Revenue Committee which collect taxes and other charges on behalf of Federal, State and Local government respectively (Madugba, et al., 2015). Corporations embark on corporate tax planning in other to mitigate tax liability legally. This is however expected to result in a positive impact on firm's cash flow and increase its after-tax returns (Nwaobia & Jayeoba, 2016). Heavy tax burdens exerted negative impact on firm's performance. And equally, Afuberoh and Okoye (2014) opined that revenue derived from taxation has been very low and no physical development has actually take place. Kiabel (2009) is of the view that the shocks from oil price contributes to the reduction of revenue generated by government in the recent years, this prompted the urgent need for government to generate revenue through taxation particularly corporate taxes. However, this study designed to examine the effects of corporate taxation on the profitability of some selected firms in Nigeria

2. Conceptual Issues

Taxation: Taxation is process in which society and communities or group of individuals are contributing into an agreed sum for the development and administration of the public (Ogundele, 1999 as cited by Gurama, Mansor and Pantamee, 2015). Soyode and Kajola (2006) equally opined that tax as an obligatory exaction of

money by a civic authority for public determinations and prosperity. Whereas, Ojo (2008) stressed that taxation is a concept and the science of imposing a tax on citizens of a nation. Afuberoh and Okoye (2014) also considered taxation as a civic duty of the citizenry.

Corporate Tax: Corporate taxes are taxes regulated by companies income tax act (CITA, 1977). Corporate taxes are taxes directly paid by companies periodically to the government of a particular country or nation where it operates. The government imposes corporate taxes on the net profit of the corporations. Aransiola (2013) is of the view that corporate taxes are taxes paid by corporations based on the amount of profit generated. Corporate taxes are taxed on companies, public incorporations and unincorporated associations such as industrial and provident societies, clubs and trade associations Raza, Ali and Abassi (2011). The incidence of corporate tax on companies reduces the fund available for expansion, dividends re-investment, thereby decreases the goods or services produced by such company and also serves as a disincentive to the investing public Ezugwu and Akubo (2014).

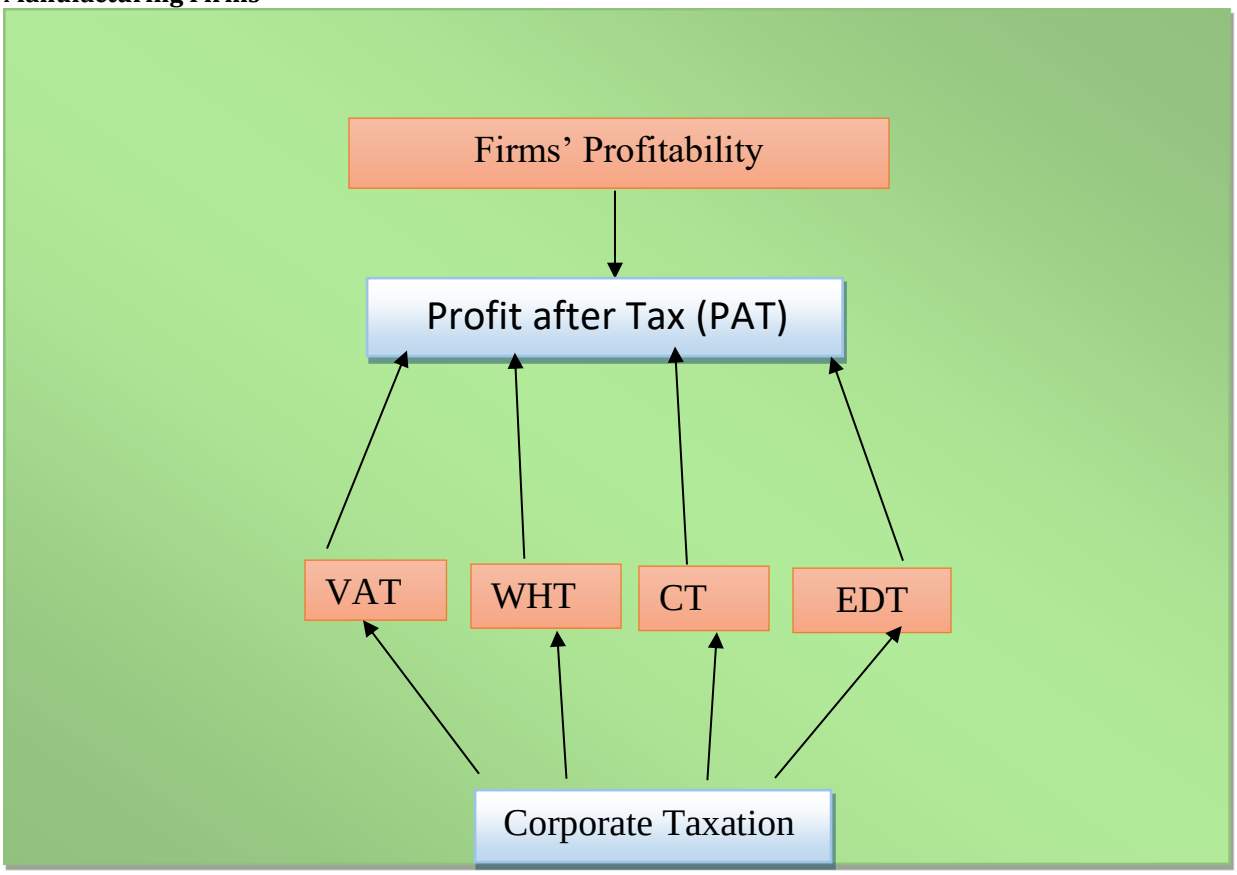
Empirical Review: In the study of Riedel and Dischinger (2008), they examined corporate taxes and the location of intangible assets within multinational firms using Multinational Enterprises in Europe. The study found that the lower a subsidiary's tax rate relative to other affiliates of the multinational group, the higher is its level of intangible asset investment. This effect is statistically and economically significant, even after controlling for subsidiary size and accounting for a dynamic intangible investment pattern. Arnold and Schwellnus (2008) examined the effects of corporate taxes on productivity and investment using a stratified sample of firms across OECD economies over the period 1996- 2004. The study found that corporate taxes have a negative effect on productivity at the firm level. The effect is negative across firms of different size and age classes except for the small and young, which may be attributable to the relatively low profitability of small and young firms. Raza, Ali and Abassi (2011) investigated the effect of corporate income tax and firms' size on investment: evidence by Karachi stock exchange using multiple regression analysis as a statistical technique for Panel financial Data on an annual basis gathered for the period of six years from 65 sample manufacturing companies.

Their results revealed that there is a negative relationship exists between corporate income tax and investment while firm size and investment reveals a positive relationship with each other. Furthermore, Beigi, Rafat and Panah (2013) investigated the analysis of the effect of the tax on profitability indices in listed companies of Tehran Stock Exchange using approach applied descriptive-analytic and the data of 28 companies listed in Tehran Stock Exchange from 2004 to 2010. The results pointed out a negative significant effect on various profitability indices. It equally indicated that the debts ratio to asset and the type of the industry showed a negative effect on profitability and capital ratio to asset and the size of the company indicated positive significant effects on profitability index. Gatsi, Gadzo and Kportorgbi (2013) investigated the effect of corporate income tax on the financial performance of listed manufacturing firms in Ghana. The study used panel data methodology covering ten listed manufacturing firms for over seven years. Their result revealed that there is a significant negative relationship between corporate income tax and financial performance. On the other hand, firms' size, age of the firm and growth of the firm show a significant positive relationship with financial performance.

Ezugwu and Akubo (2014) carried-out the effect of high corporate tax rate on the profitability of corporate organizations in Nigeria. The population of study comprises the selected corporate organizations while the sample size of the study is forty-one (41) using regression analysis. The study depicted a direct positive relationship between corporate tax rate and realized profit. Also, Chude and Chude (2015) examined the impact of taxation on the profitability of companies in Nigeria. Error correction mechanism was used in the study. The result showed that the level of company tax has a significant effect on the profitability, that company income tax (CIT) has a significant effect on profitability. Madugba, Ekwe, and Kalu, (2015) studied corporate tax and revenue generation: Evidence from Nigeria using Pearson correlation and simple regression were used to analyze the data gotten from Central Bank of Nigeria Annual Statistical Bulletin. The result revealed a negative significant relationship between Petroleum Profit Tax (PPT) and Total Consolidated Revenue (TCR) and Companies Income Tax (CIT). Furthermore, the education tax rate result depicts that the coefficient is 36.28245 and its p-value is 0.0000.

Conclusively, several studies have been conducted by previous researchers from developed and developing countries such as Raza, Ali and Abassi (2011); Beigi, Rafat and Panah (2013); Chude and Chude (2015); Maduga, Ekwe and Kalu (2015); Gatsi, Gadzo and Kportorgbi (2013); Riedel and Dischinger (2008); Ezugwu and Akubo (2014); and Arnold and Schwellnus (2008) relating to taxation and corporate taxes on profitability of manufacturing firms. Meanwhile, this study suggested to fill the gap by using Nigeria approved tax rate of 30% of corporate tax, 2% education tax, 5% value-added tax and 10% withholding tax on the profit before tax of the firms under study. Corporate tax and education tax are paid directly by the selected firms while value-added tax and withholding tax are used as other forms of tax that can also influence the profitability of manufacturing firms.

Figure 1: Conceptual Framework that Shows the Linkage between Corporate Taxes and Profitability of Manufacturing Firms



Source: Author's design, (2017)

Where: PAT = Profit after tax, VAT = Value Added Tax, WHT = Withholding Tax, CT = Corporate Tax, EDT= Education Tax. The above figure 1.0 shows the link between dependable variable (profitability) and the independent variables (corporate tax). The proxies for corporate taxes are value added tax, withholding tax, corporate tax and education tax rate while that of profitability of some selected firms is measured by profit after tax (PAT).

3. Research Method

Model Specification: This study modified the work of Ezugwu and Akubo (2014) in examining the effect of high corporate tax rate on the profitability of corporate organizations in Nigeria – A Study of Some Selected Corporate Organization. Their model was specified as:

CP = f (CTR) ----------1

Where:

CP = Corporate Profitability
CTR = Corporate Tax Rates
This study therefore re-modified as stated below:

$$PAT = f(CT, EDT, VAT, WHT) - 3$$

Whereas;
PAT = Profit after Tax
CT = Corporate Tax
EDT = Education Tax
VAT = Value Added Tax
WHT = Withholding Tax

Estimation Techniques: The model specified in equation 3 is estimated with the use of panel method of econometric analysis. The econometric pooled regression form of the model is presented as follows:

$$PAT_{it} = \beta_0 - \beta_1 CT_{it} - \beta_2 EDT_{it} + \beta_3 VAT_{it} + \beta_4 WHT_{it} + \mu_{it} - - - - - - - - 4$$

Where:

$\mu =$ Error term
$i, t =$ Company i at time t
$\beta_0 =$ Constant parameter/Intercept
$\beta_1 - \beta_4 =$ Coefficients of independent variables

The estimation techniques employed in this study are in the form of Panel analysis and the techniques included panel unit root and pooled OLS test in order to examine the effects of the corporate tax on the profitability of some selected firms in Nigeria. The reason for adopting this is because the data included time-series and cross-sectional.

Source of Data: The data used were mainly secondary sources from 2007 to 2016 which were sourced from various annual publication reports of the selected firms. The annual publication reports were reliable because firms are statutorily required to be audited before publication by the auditing firms.

4. Interpretation of Results, Findings and Discussion

Panel Unit Root Result: The Levin, Lin & Chu test was employed in order to analyze the stationarity of the variables. This enables us to determine in, comparative terms, the unit root among the time series also to obtain more robust results.

Table 1: Panel Unit Root at Level

Variables	Statistic	Prob.**
PAT	-8.85973	0.0000
CT	-8.29024	0.0000
EDT	-8.29024	0.0000
VAT	-8.29024	0.0000
WHT	-8.29024	0.0000

Source: Authors' Compilation (2018)

Table 2: Order of Integration

Variables	Order of Integration
PAT	1(0)
CT	1(0)
EDT	1(0)
VAT	1(0)
WHT	1(0)

Source: Authors' Compilation (2018)

Tables 1 and 2 present the panel unit root result of variables employed in this study. The reports of the panel unit root test result at level using Levin, Lin and Chu shows that PAT, CT, EDT, VAT and WHT are stationary,

which brings that all the variables are integrated of order zero I(0). The implication is that PAT, CT, EDT, VAT and WHT used in this study retain innovative shock for a short period of time after which they let go.

Pooled Ordinary Least Square

Table 3: PAT=f (CT)

Dependent Variable: PAT				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	-198977.8	159611.4	-1.246639	0.2146
CT	2.418830	0.029697	81.45121	0.0000
R-squared (R^2)	0.978756	F-statistic		6634.299
Adjusted R-squared	0.978608	Prob(F-statistic)		0.000000

Source: Authors' Compilation (2018)

Table 3 reveals profit after tax as a function of corporate tax. The results of statistical tools reveal that: the coefficient of multiple determination (R^2) is 0.978756 (97.9%) implying that the corporate tax can be accounted for over 97% variation to profit after tax while the remaining per cent is controlled by other factor; the F-test value is 6634.299 and the probability of F-statistic is 0.00000 that is the corporate tax (CT) can influence the dependent variable (PAT). The result also reveals that the coefficient of constant is negative with the value of -198977.8. This means that when the corporate tax is held constant, there will be a negative variation up to the tune of -198977.8 units to profit after tax (PAT). The result equally revealed that the coefficient of corporate tax on profit after tax is positive with the value of 2.418830 and its P-values are 0.0000 which implies that CT has a positive and significant effect on profit after tax in Nigeria that is if there is a unit increase in corporate tax profit after tax will increase with 2.418830.

Table 4: PAT=f (VAT)

Dependent Variable: PAT				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	-198977.8	159611.4	-1.246639	0.2146
VAT	14.51298	0.178180	81.45121	0.0000
R-squared (R^2)	0.978756	F-statistic		6634.299
Adjusted R-squared	0.978608	Prob(F-statistic)		0.000000

Source: Authors' Compilation (2018)

The result of profit after tax as a function of value added tax reveals in Table 4 shows that at constant, the value is negative with tune of -198977.8 and its p-value is 0.2146. This implies that when the value-added tax is held constant there is negative and insignificant effect on profit after tax. The coefficient of value-added tax is 14.51298 and its p-value is 0.0000. The implication is that value-added tax is positive and has a significant effect on profit after tax that is, if there is a unit increase in value-added tax, profit after tax will equally increase with the tune of 14.51298 simultaneously.

Table 5: PAT=f (WHT)

Dependent Variable: PAT				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	-198977.8	159611.4	-1.246639	0.2146
WHT	7.256489	0.089090	81.45121	0.0000
R-squared (R^2)	0.978756	F-statistic		6634.299
Adjusted R-squared	0.978608	Prob(F-statistic)		0.000000

Source: Authors' Compilation (2018)

Table 5c presented above reveals profit after tax as a function of withholding tax of some selected company. The result showed that the coefficient of withholding tax as one of the proxies for corporate taxation is positive with the value of 7.256489 and its p-value 0.0000 implying that there exists a positive and significant effect of withholding tax on profit after tax of the selected company. However, withholding tax is one of the taxes

companies remitted to the government which are being borne by the employee of the company and a unit increase in withholding tax will result to an increase in profit after tax with the tune of 7.256489.

Table 6: PAT=f (EDT)

Dependent Variable: PAT				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	-198977.8	159611.4	-1.246639	0.2146
EDT	36.28245	0.445450	81.45121	0.0000
R-squared (R^2)	0.978756	F-statistic		6634.299
Adjusted R-squared	0.978608	Prob(F-statistic)		0.000000

Source: Authors' Compilation (2018)

The Table above revealed profit after tax as a function of education tax (EDT) and the result depicts that education tax coefficient is 36.28245 and its p-value is 0.0000. The implication is that education tax has a positive and significant effects on profit after tax that is, a unit increase in education tax will lead to an increase in profit after tax with the tune of 36.28245.

Discussion: From the analysis, the study found out that the Levin, Lin and Chu unit root result showed that all the variables employed are stationary at level, which brings that all the variables were integrated of order zero I(0). The pooled ordinary least square revealed that the coefficient of multiple determinants (R^2) with over 97%; the adjusted R-square, the F-test and the prob (F-statistic) were statistically significant. Furthermore, the coefficient of corporate tax on profit after tax was positive with the value of 2.418830 and its P-values were 0.0000, the coefficient of value-added tax was 14.51298 and it p-value was 0.0000. Equally, the coefficient of withholding tax was positive with the value of 7.256489 with p-value 0.0000. This implies that manufacturing firms use Tax Avenue to jack up their returns by increasing their product before sales. However, the findings of this study are similar to the work of Chude and Chude (2015); Maduga, Ekwe and Kalu (2015).

5. Conclusion and Recommendations

This study empirically reviews the effects of corporate taxation on the profitability of some selected firms in Nigeria employing corporate tax rate, education tax rate, value-added tax rate and withholding tax rate as the proxies for corporate taxation and profit after tax as a proxy for the profitability of the selected firms. The study, however, concluded that corporate tax rate and education tax rate as the major taxes paid by companies have positive and significant effects to influence profit after tax. It is also clinched that value-added tax and withholding tax being used as other variables that could have effects on profit after tax equally revealed positive and significant effects on profit after tax. Therefore, the study recommended that the government and relevant tax authorities should improve in the administration of corporate taxes to avoid non-compliance being that the taxes paid by the companies are added on the product aside from the prospective gains.

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Appendix

Dated	Firms	Year	PAT	PBT	VAT 5% PBT	WHT 10% PBT	CIT 30%PBT	EDT 2%PBT
1	Flour Mill	2007	7,474,468	9,791,772	489588.6	979177.2	2937531.6	195835.44
1	Flour Mill	2008	6,363,082	9,878,183	493909.15	987818.3	2963454.9	197563.66
1	Flour Mill	2009	3,892,183	5,470,222	273511.1	547022.2	1641066.6	109404.44
1	Flour Mill	2010	13,370,731	19,300,962	965048.1	1930096.2	5790288.6	386019.24
1	Flour Mill	2011	10,095,752	14,264,723	713236.15	1426472.3	4279416.9	285294.46
1	Flour Mill	2012	11,803,161	7,761,629	388081.45	776162.9	2328488.7	155232.58
1	Flour Mill	2013	11,803,161	7,826,082	391304.1	782608.2	2347824.6	156521.64
1	Flour Mill	2014	7,686,943	4,369,300	218465	436930	1310790	87386
1	Flour Mill	2015	7,724,770	8,474,342	423717.1	847434.2	2542302.6	169486.84
1	Flour Mill	2016	11,489,278	14,420,284	721014.2	1442028.4	4326085.2	288405.68
2	Nestle	2007	5,441,899	8,463,788	423189.4	846378.8	2539136.4	169275.76
2	Nestle	2008	9,783,578	11,862,213	593110.65	1186221.3	3558663.9	237244.26
2	Nestle	2009	8,331,599	13,783,244	689162.2	1378324.4	4134973.2	275664.88
2	Nestle	2010	12,602,109	18,244,454	912222.7	1824445.4	5473336.2	364889.08
2	Nestle	2011	16,496,453	18,199,249	909962.45	1819924.9	5459774.7	363984.98
2	Nestle	2012	21,137,275	25,050,172	1252508.6	2505017.2	7515051.6	501003.44
2	Nestle	2013	22,258,279	26,047,590	1302379.5	2604759	7814277	520951.8
2	Nestle	2014	22,235,640	24,445,978	1222298.9	2444597.8	7333793.4	488919.56
2	Nestle	2015	23,736,777	29,322,477	1466123.9	2932247.7	8796743.1	586449.54
2	Nestle	2016	7,924,968		0	0	0	0
3	Unilever	2007	1,296,533	2,013,148	100657.4	201314.8	603944.4	40262.96
3	Unilever	2008	2,596,533	4,144,849	207242.45	414484.9	1243454.7	82896.98
3	Unilever	2009	4,093,822	5,661,052	283052.6	566105.2	1698315.6	113221.04

3	Unilever	2010	4,180,620	6,151,855	307592.75	615185.5	1845556.5	123037.1
3	Unilever	2011	5,491,076	7,983,312	399165.6	798331.2	2394993.6	159666.24
3	Unilever	2012	5,597,613	8,185,987	409299.35	818598.7	2455796.1	163719.74
3	Unilever	2013	4,806,907	6,911,441	345572.05	691144.1	2073432.3	138228.82
3	Unilever	2014	2,412,343	2,873,235	143661.75	287323.5	861970.5	57464.7
3	Unilever	2015	1,192,366	1,771,063	88553.15	177106.3	531318.9	35421.26
3	Unilever	2016	3,071,885	4,106,422	205321.1	410642.2	1231926.6	82128.44
4	Cadbury	2007			0	0	0	0
4	Cadbury	2008	-2,752	-2,848	-142.4	-284.8	-854.4	-56.96
4	Cadbury	2009	-2,752	-2,848	-142.4	-284.8	-854.4	-56.96
4	Cadbury	2010	1,952	1,143	57.15	114.3	342.9	22.86
4	Cadbury	2011	3,670,555	5,053,022	252651.1	505302.2	1515906.6	101060.44
4	Cadbury	2012	3,454,991	5,511,518	275575.9	551151.8	1653455.4	110230.36
4	Cadbury	2013	6,606,013	8,278,526	413926.3	827852.6	2483557.8	165570.52
4	Cadbury	2014	2,137,319	2,385,891	119294.55	238589.1	715767.3	47717.82
4	Cadbury	2015	1,153,295	1,577,412	78870.6	157741.2	473223.6	31548.24
4	Cadbury	2016	-296,402	-562,870	-28143.5	-56287	-168861	-11257.4
5	Dangote Flour	2007	21,478,561	30,660,730	1533036.5	3066073	9198219	613214.6
5	Dangote Flour	2008	21,871,047	30,151,378	1507568.9	3015137.8	9045413.4	603027.56
5	Dangote Flour	2009	13,185,599	19,586,932	979346.6	1958693.2	5876079.6	391738.64
5	Dangote Flour	2010	2,762,142	4,911,885	245594.25	491188.5	1473565.5	98237.7
5	Dangote Flour	2011	623,622	758,742	37937.1	75874.2	227622.6	15174.84
5	Dangote Flour	2012	-2,769,723	-5,602,972	-280148.6	-560297.2	-1680892	-112059.4
5	Dangote Flour	2013	-7,932,996	-8,342,294	-417114.7	-834229.4	-2502688	-166845.9
5	Dangote Flour	2014	-6,219,904	-9,285,013	-464250.7	-928501.3	-2785504	-185700.3
5	Dangote Flour	2015	-14,078,794	-13,789,416	-689470.8	-1378942	-4136825	-275788.3
5	Dangote Flour	2016	12,110,356	11,588,399	579419.95	1158839.9	3476519.7	231767.98
6	First Aluminium	2007	-491,584	-583,106	-29155.3	-58310.6	-174931.8	-11662.12
6	First Aluminium	2008	-298,652	-473,092	-23654.6	-47309.2	-141927.6	-9461.84
6	First Aluminium	2009	48,316	59,621	2981.05	5962.1	17886.3	1192.42
6	First Aluminium	2010	-334,586	-298,070	-14903.5	-29807	-89421	-5961.4
6	First Aluminium	2011	-325,044	-278,223	-13911.15	-27822.3	-83466.9	-5564.46
6	First Aluminium	2012	-1,004,392	-1,053,239	-52661.95	-105323.9	-315971.7	-21064.78
6	First Aluminium	2013	99,170	29,761	1488.05	2976.1	8928.3	595.22
6	First Aluminium	2014	31,742	106,385	5319.25	10638.5	31915.5	2127.7
6	First Aluminium	2015	112,554	43,172	2158.6	4317.2	12951.6	863.44
6	Aluminium	2016	165,420	271,620	13581	27162	81486	5432.4
7	Guinness	2007	10,691,060	14,884,450	744222.5	1488445	4465335	297689

7	Guinness	2008	11,860,880	17,092,950	854647.5	1709295	5127885	341859
7	Guinness	2009	13,541,189	18,991,762	949588.1	1899176.2	5697528.6	379835.24
7	Guinness	2010	13,736,359	19,988,735	999436.75	1998873.5	5996620.5	399774.7
7	Guinness	2011	17,927,934	26,176,966	1308848.3	2617696.6	7853089.8	523539.32
7	Guinness	2012	14,671,195	21,074,950	1053747.5	2107495	6322485	421499
7	Guinness	2013	11,863,726	17,008,875	850443.75	1700887.5	5102662.5	340177.5
7	Guinness	2014	9,573,480	11,681,560	584078	1168156	3504468	233631.2
7	Guinness	2015	7,794,899	10,795,102	539755.1	1079510.2	3238530.6	215902.04
7	Guinness	2016	-2,015,886	-2,347,241	-117362.1	-234724.1	-704172.3	-46944.82
8	Nigeria Beweries	2007	18,942,856	27,876,336	1393816.8	2787633.6	8362900.8	557526.72
8	Nigeria Beweries	2008	25,700,593	37,519,114	1875955.7	3751911.4	11255734	750382.28
8	Nigeria Beweries	2009	27,910,091	41,399,796	2069989.8	4139979.6	12419939	827995.92
8	Nigeria Beweries	2010	30,332,118	44,880,248	2244012.4	4488024.8	13464074	897604.96
8	Nigeria Beweries	2011	38,408,847	57,118,042	2855902.1	5711804.2	17135413	1142360.8
8	Nigeria Beweries	2012	38,042,714	55,624,366	2781218.3	5562436.6	16687310	1112487.3
8	Nigeria Beweries	2013	43,080,349	62,240,317	3112015.9	6224031.7	18672095	1244806.3
8	Nigeria Beweries	2014	42,520,253	61,461,821	3073091.1	6146182.1	18438546	1229236.4
8	Nigeria Beweries	2015	38,049,318	54,508,368	2725418.4	5450836.8	16352510	1090167.4
8	Nigeria Beweries	2016	28,396,777	39,622,914	1981145.7	3962291.4	11886874	792458.28
9	PZ	2007	3,512,347	5,355,885	267794.25	535588.5	1606765.5	107117.7
9	PZ	2008	3,950,935	5,980,297	299014.85	598029.7	1794089.1	119605.94
9	PZ	2009	4,818,611	7,671,087	383554.35	767108.7	2301326.1	153421.74
9	PZ	2010	5,301,742	7,951,448	397572.4	795144.8	2385434.4	159028.96
9	PZ	2011	5,217,530	8,025,266	401263.3	802526.6	2407579.8	160505.32
9	PZ	2012	2,410,498	4,306,863	215343.15	430686.3	1292058.9	86137.26
9	PZ	2013	4,875,040	7,650,265	382513.25	765026.5	2295079.5	153005.3
9	PZ	2014	4,591,399	6,949,985	347499.25	694998.5	2084995.5	138999.7
9	PZ	2015	4,053,284	6,556,814	327840.7	655681.4	1967044.2	131136.28
9	PZ	2016	1,863,013	3,148,196	157409.8	314819.6	944458.8	62963.92
10	Beta Glass	2007	866,252	1,056,841	52842.05	105684.1	317052.3	21136.82
10	Beta Glass	2008	1,192,690	1,453,360	72668	145336	436008	29067.2
10	Beta Glass	2009	1,384,776	1,813,400	90670	181340	544020	36268
10	Beta Glass	2010	1,472,444	1,832,403	91620.15	183240.3	549720.9	36648.06
10	Beta Glass	2011	1,774,660	2,300,357	115017.85	230035.7	690107.1	46007.14
10	Beta Glass	2012	1,328,580	1,857,089	92854.45	185708.9	557126.7	37141.78
10	Beta Glass	2013	1,560,164	2,138,784	106939.2	213878.4	641635.2	42775.68
10	Beta Glass	2014	2,390,223	3,340,660	167033	334066	1002198	66813.2
10	Beta Glass	2015	1,991,127	3,114,795	155739.75	311479.5	934438.5	62295.9
10	Beta Glass	2016			0	0	0	0
11	Dangote Sugar	2007	21,478,561	30,660,730	1533036.5	3066073	9198219	613214.6

11	Dangote Sugar	2008	21,871,047	30,151,378	1507568.9	3015137.8	9045413.4	603027.56
11	Dangote Sugar	2009	13,185,599	19,587,423	979371.15	1958742.3	5876226.9	391748.46
11	Dangote Sugar	2010	11,282,240	16,146,930	807346.5	1614693	4844079	322938.6
11	Dangote Sugar	2011	7,403,597	10,921,229	546061.45	1092122.9	3276368.7	218424.58
11	Dangote Sugar	2012	10,796,416	16,331,679	816583.95	1633167.9	4899503.7	326633.58
11	Dangote Sugar	2013	13,537,612	20,099,517	1004975.9	2009951.7	6029855.1	401990.34
11	Dangote Sugar	2014	11,908,690	17,472,841	873642.05	1747284.1	5241852.3	349456.82
11	Dangote Sugar	2015	12,659,855	18,144,955	907247.75	1814495.5	5443486.5	362899.1
11	Dangote Sugar	2016	14,395,938	19,614,434	980721.7	1961443.4	5884330.2	392288.68
12	Okomu Oil Palm	2007	139,794	150,794	7539.7	15079.4	45238.2	3015.88
12	Okomu Oil Palm	2008	1,207,460	1,240,038	62001.9	124003.8	372011.4	24800.76
12	Okomu Oil Palm	2009	549,410	661,627	33081.35	66162.7	198488.1	13232.54
12	Okomu Oil Palm	2010	1,629,456	1,971,262	98563.1	197126.2	591378.6	39425.24
12	Okomu Oil Palm	2011	3,446,905	4,181,486	209074.3	418148.6	1254445.8	83629.72
12	Okomu Oil Palm	2012	3,416,288	4,072,185	203609.25	407218.5	1221655.5	81443.7
12	Okomu Oil Palm	2013	2,085,920	2,687,301	134365.05	268730.1	806190.3	53746.02
12	Okomu Oil Palm	2014	1,453,320	1,904,496	95224.8	190449.6	571348.8	38089.92
12	Okomu Oil Palm	2015	2,697,555	2,898,645	144932.25	289864.5	869593.5	57972.9
12	Okomu Oil Palm	2016	4,910,273	5,906,453	295322.65	590645.3	1771935.9	118129.06
13	Glaxosmith	2007	836,876	1,166,449	58322.45	116644.9	349934.7	23328.98
13	Glaxosmith	2008	1,277,441	1,851,364	92568.2	185136.4	555409.2	37027.28
13	Glaxosmith	2009	1,701,829	2,469,596	123479.8	246959.6	740878.8	49391.92
13	Glaxosmith	2010	2,461,395	3,370,886	168544.3	337088.6	1011265.8	67417.72
13	Glaxosmith	2011	2,294,988	3,492,620	174631	349262	1047786	69852.4
13	Glaxosmith	2012	2,823,526	4,171,665	208583.25	417166.5	1251499.5	83433.3
13	Glaxosmith	2013	2,919,170	4,314,829	215741.45	431482.9	1294448.7	86296.58
13	Glaxosmith	2014	1,848,842	2,752,216	137610.8	275221.6	825664.8	55044.32
13	Glaxosmith	2015	965,047	1,157,514	57875.7	115751.4	347254.2	23150.28
13	Glaxosmith	2016			0	0	0	0
14	WEMA	2007	2,554,098	1,878,698	93934.9	187869.8	563609.4	37573.96
14	WEMA	2008	-57,738,739	-68,482,164	-3424108	-6848216	-20544649	-1369643
14	WEMA	2009	-11,668,408	-19,436,874	-971843.7	-1943687	-5831062	-388737.5
14	WEMA	2010	9,689,683	12,964,108	648205.4	1296410.8	3889232.4	259282.16
14	WEMA	2011	-4,228,926	-3,770,021	-188501.1	-377002.1	-1131006	-75400.42
14	WEMA	2012	-5,040,629	-4,942,211	-247110.6	-494221.1	-1482663	-98844.22
14	WEMA	2013	1,596,531	1,947,308	97365.4	194730.8	584192.4	38946.16
14	WEMA	2014	2,372,445	3,093,940	154697	309394	928182	61878.8

14	WEMA	2015	2,327,275	3,045,528	152276.4	304552.8	913658.4	60910.56
14	WEMA	2016	2,560,580	3,245,145	162257.25	324514.5	973543.5	64902.9
15	Julius Berger	2007	1,763,706	3,132,048	156602.4	313204.8	939614.4	62640.96
15	Julius Berger	2008	2,452,427	5,170,401	258520.05	517040.1	1551120.3	103408.02
15	Julius Berger	2009	3,259,122	9,369,147	468457.35	936914.7	2810744.1	187382.94
15	Julius Berger	2010	2,774,825	7,962,201	398110.05	796220.1	2388660.3	159244.02
15	Julius Berger	2011	4,411,998	9,933,147	496657.35	993314.7	2979944.1	198662.94
15	Julius Berger	2012	8,193,543	12,341,492	617074.6	1234149.2	3702447.6	246829.84
15	Julius Berger	2013	8,064,235	16,220,536	811026.8	1622053.6	4866160.8	324410.72
15	Julius Berger	2014	8,088,795	13,134,896	656744.8	1313489.6	3940468.8	262697.92
15	Julius Berger	2015	1,759,889	6,499,973	324998.65	649997.3	1949991.9	129999.46
15	Julius Berger	2016	3,015,014	4,513,043	225652.15	451304.3	1353912.9	90260.86