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Effect of additional non-current asset on turnover of Nigerian-listed consumer goods firms

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Abstract
This study examines the relationship between additional non-current assets and the turnover of the listed consumer goods firms in Nigeria. This study particularly focuses on the acquisition of additional leasehold land, buildings, plant and machinery, furniture and equipment, and motor vehicles effect on turnover. This study utilized an ex post facto research design and collected data from annual reports of 17 firms purposively selected based on available data from a population of 28 firms from 2011 to 2020. This utilized multiple regression through STATA 13 software. The results show that the acquisition of other leasehold land, buildings, plant and machinery, and furniture and equipment have insignificant relationships with turnover, meaning that these assets cannot impact the firms' turnover within the period of the study. However, further investments in motor vehicles were realized to increase turnover, thereby reaffirming the significance of motor vehicles as an asset in enhancing turnover. This study recommends that consumer goods firms should undertake critical analyses of their investment decisions on non-current assets. Though investments in motor vehicles are desirable and have a positive effect on turnover, caution should be taken when investing in other non-current assets like leasehold land, buildings, plants, and machinery to generate the necessary returns that can improve the operational goals of the firm. Furthermore, other considerations that firms should make while deciding on non-current assets to invest in include asset intensity and activity level.
Keywords: Buildings, Furniture and Equipment, Leasehold Land, Plant and Machinery, Motor Vehicles, Turnover

1. Introduction

Efficiency has become one of the key concerns of research in corporate finance, where the focus has been placed on improving firms' operations. One of them is the management of noncurrent assets, which are essential to firms' revenue generation in the long run. Non-current assets include leasehold land and buildings, furniture and equipment, plant and machinery, motor vehicles, returning packaging material, and capital work in progress, which are significant investments that may have implications on the future performance of the Nigerian-listed Consumer Goods Firms (NLCGFs). The best use of these assets can play a key role in enhancing the efficiency of the organizations.

Therefore, firm performance is the degree of financial and operational goal accomplishment. The performance indicators of accomplishing financial and operational goals for most NLCGFs include turnover, return on asset (ROA), return on equity (ROE), and profit margin. These metrics enhance the understanding of how efficient the firm is in utilizing resources, including its non-current assets, to generate value for shareholders (Agu et

al., 2018; Olayinka & Alao, 2021). The additional non-current assets include leasehold land, buildings, furniture and equipment, plant and machinery, motor vehicles, returning packaging materials, and capital work in progress. When acquired, these assets are essential in maintaining manufacturing and production skills and funding various requirements in firms. Its effective management and utilization therefore call for improving the production capacity and efficiency of the organization in question (Nnadi & Okoro, 2020).

This paper focuses on NLCGFs that contribute to the economy and are also influenced by the management of additional non-current assets in their firms' operations. This study considers the antecedent years from 2013 to 2023 to analyze the sustained effect of asset investments on the firms' performance.

Most NLCGFs experience low performance despite the commitments to invest in non-current assets. The absence or inefficiency in these assets' management or utilization may result in low turnover and operational problems. To address this, more information about the effect of other investments in non-current assets on the firms' turnover is needed, which is the goal of this research.

In addition, this study identifies gaps that prior research examined various countries such as Ghana, South Africa, and Spain, as well as Brazil (Mohammed et al., 2020; Akinyemi & Salami, 2020; Martínez et al., 2019; González & Salinas, 2018), which left a geographical hole that filled in this study as it examines Nigerian-listed consumer goods firms. Furthermore, it concentrates on turnover as the performance measure, while most previous work focuses on profitability. Lastly, the study extended the analysis time frame to cover up to 2020 and more recently.

The central research question of this study is: What does the co-relationship between additional non-current assets and turnover of the selected Nigerian listed consumer firms look like?

The specific objectives of this study are to:

i Analyze how leasehold land expansion affects the performance of Nigerian listed consumer goods firms.

ii Investigate how additional building affects the performance of Nigerian listed consumer goods firms.

iii Examine how additional plants and machinery acquired affect the performance of Nigerian-listed consumer goods firms.

iv Assess the contribution of additional motor vehicles on the performance of Nigerian listed consumer goods firms.

v Assess the contribution of Nigerian listed consumer goods' additional furniture and equipment to its performance.

This research work will support academic knowledge by presenting a database on the impact of non-current assets in boosting organizational performance within the Nigerian consumer goods industry. Practitioners, especially asset managers and financial controllers, will find the findings useful in developing and/or enhancing asset allocation and management strategies that help improve firm performance. Policymakers can also benefit from a better understanding of the role of asset investments in economic development, as well as the formulation of policies that enhance the efficient use of assets.

2. Literature Review

Turnover is used as performance management, is the firm's revenue within a given period. It shows the efficiency of a firm in selling its products or services and is perceived as one of the most essential measures of business success (Smith, 2018). Increased turnover is usually associated with high organizational performance since it shows high market appeal and operational efficiency. While

turnover points to a firm's sales efficiency, the measurement does not reflect profitability, as when high sales turnover is coupled with high costs or low margins. It may provide a partial picture of performance.

Another meaning of the term turnover is the number of times the firm uses the assets, inventory, or other operational resources in a specific period or the number of times the resources are sold (IFRS, 2021). This connects efficiency to performance by gauging how well a company can allocate its resources to generating money. While this definition focuses on resources, it concerns more operational resources than market resources or competitive advantage and does not capture key drivers of value such as customer demand.

This study defines turnover as the total revenue generated by the listed consumer firms in Nigeria within a given period. This study takes the tendency of turnover in a simple, straightforward manner as an efficiency level of sales and market demand.

Non-current assets are described as the firms' assets that cannot be converted into cash within one accounting period. These non-current assets leasehold premises, buildings, plant and machinery, furniture and fittings, motor vehicles, etc. (Atrill & McLaney, 2020). The above definition offers a general gist of non-current assets, where proposals for defining 'assets' emphasize their non-current characteristic of not being holdings used in the current operation cycles. However, in identifying and calculating the value of non-current assets, it fails to distinguish the varieties of non-current assets and their part in providing the company's future economic benefits. For this reason, it fails to show how appreciation of such assets helps to determine their contribution toward performance at different periods through depreciation and amortization.

Based on the IFRS, non-current assets are those firms' assets that are operated and controlled by an entity following an exciting event, as well as assets that will yield benefits to the company in the future fiscal year and more than 12 months (IFRS, 2021). The IFRS definition of non-current assets is clear, as the assets that are expected to provide future economic benefits, relating them to financial reporting. Though helpful for defining and measuring it for reporting and benchmarking, it may not involve enough practice-based information on how non-current assets such as machinery or buildings influence the general performance in real-life business organizations.

This study defines non-current assets as infrastructural assets including leasehold land and buildings, furniture and equipment, plant and machinery, vehicles, and returning packaging materials. Such assets are necessary for long-term operation and should improve the organizational performance of the consumer firms listed in Nigeria by increasing production capacity and operational performance.

The rationale for this study is rooted in the Resource-Based View (RBV) theory, which asserts that resources and capabilities are antecedents of a firm's performance and competitive advantage. According to the RBV, only firms that possess valuable, rare, inimitable, and non-substitutable resources can generate more profit for a prolonged period than their competitors (Barney, 1991). In the framework of this work, non-current assets—leasehold land, plants and machinery, buildings, motor vehicles, and furniture and equipment—are considered important resources that, if effectively deployed, would contribute to efficiency increase and, therefore, to the improvement of the firm's profitability.

Thus, the RBV appears pertinent to CGFs in Nigeria, where investments in non-

current assets play a key role in maintaining competitiveness in a very intense and unfavorable business environment. The theory suggests that the capability to manage and upgrade the asset stock helps the firms enhance their turnover by increasing the efficiency of operations, cutting costs, and adding to the production capabilities of the assets (Wernerfelt, 1984). This concurs with this study's objective, which aims to establish the relationship between incremental investment in noncurrent assets and firm performance. Furthermore, it declined the impact of external conditions and argued that any organization might secure superior performance irrespective of existing external economic conditions, provided it effectively manages its resources (Peteraf, 1993). This is very important in an unpredictable economy like Nigeria, where CGFs must balance the cost of resources such as non-current assets with inflation and currency risk. On this note, this study is underpinned by RBV.

A Study on Asset Management and Profitability in African Manufacturing Firms in Ghana from 2010 to 2018 was conducted by Mohammed et al. (2020). The study employed panel data analysis and found that non-current asset growth impacted firm profitability positively. At the same time, they did not focus on turnover as a performance measure and conducted it in another country. To fill this geographical gap, this study examines the influence of non-current assets on turnover NLCGFs from 2011 to 2020.

Momoh-Musa (2024) evaluated the impact of motor vehicles and plant and machinery on the net profit and return on assets of Nigerian consumer products manufacturing companies. Data for the study came from the companies' yearly audited financial reports for the years 2009–2022, and the study used an ex-post facto research design. The multiple regression technique was used to estimate the parameters of the study. The results indicated that while investments in motor vehicles have a positive but negligible impact on net profit, they also have a negative but significant impact on return on assets for consumer goods companies in Nigeria. Additionally, investments in plant and machinery have a positive and significant impact on net profit and return on assets. This study shared domain and an over lapping period with the current study but limits the independent variables to plant and machinery and motor vehicle. While this study has four independent variables.

Uka et al (2023) investigated the performance of quoted Nigerian manufacturing companies and the investment in non-current assets. For eight (8) years, from 2012 to 2019, secondary data was gathered from the annual reports and accounts of the fifteen (15) chosen quoted corporations. Descriptive statistics, regression analysis, and correlation were used to examine the acquired data. The coefficient and probability value of 0.95 (P=0.000) validated the empirical findings, which showed that investment in tangible non-current assets had a positive and significant impact on the return on assets (ROA) of the chosen manufacturing enterprises. With a coefficient and probability value of 0.44 (P=0.000), investments in intangible non-current assets also significantly and favorably affect the return on assets.

Enekwe et al (2023) examined the effect of non-current assets on the financial performance of manufacturing firms in Nigeria. Secondary data from the annual reports and accounts of four (4) companies in the listed consumer goods sector of the Nigerian economy, spanning ten (10) years from 2010 to 2019 (inclusive), was used in the ex-post facto research design. The panel ordinary least squares (OLS) for the study were conducted using the E-Views statistical tool, version 9.0. To ascertain the degree to which non-current assets impacted the financial performance of the

organizations being examined, the multiple regression model was utilized. According to the regression analysis, non-current assets (NCA) have a marginally favorable impact on the return on assets (ROA) of Nigerian consumer products companies that are listed.

Anuar et al (2021) examine the connection between the performance of construction companies listed on Bursa Malaysia and their non-current assets (NCA). Return on assets (ROA) and return on equity (ROE), which are proxies for the performance of the firms, are paired with fixed asset turnover, asset tangibility, and total asset turnover to determine the efficiency of the enterprises' NCA. This measurement spans the years 2011 through 2017. The study's goals were examined using the fixed effects model, descriptive analysis, and correlation analysis. Auto-correlation, heteroscedasticity, multicollinearity, and normality tests are used to assess the quality of the data. The study's findings show that both ROA and ROE are significantly improved by fixed asset turnover (FATO) in the construction industry. However, asset tangibility (ASTA) has no effect whatsoever on either ROA or ROE, whereas total assets turnover (TATO) significantly improves just ROE.

Akinyemi and Salami (2020) investigated the relationship between capital investments and financial performance in emerging markets in Johannesburg Stock Exchange-listed firms from 2010 to 2019. The study utilized the panel data technique, and a positive relationship between non-current asset investment and turnover was established. However, it is geographically constrained to South Africa, and this study fills this gap by researching Nigerian listed consumer goods firms and taking the analysis up to 2020.

Martínez et al. (2019) analyzed the impact of non-current asset investments and sales growth in Spanish manufacturing firms from 2011 to 2017. The research applied fixed-effects regression and found that high spending on non-current assets promoted high sales growth. However, sectors have a geographical limitation in that they only cover Spanish firms. This flows from the fact that this study only focuses on Nigerian consumer goods firms and analyzes the turnover up to 2019 to vindicate this geographical limitation.

Specifically, González and Salinas (2018) studied Brazil's consumer goods industry between 2009 and 2016 to analyze the effect of fixed asset investments on firm performance using panel data analysis. The study unearthed that, on average, non-current asset investments impacted sales and profitability. Nevertheless, the study covers the whole of Brazil, leaving a geographical research gap. This research addresses that gap by focusing on Nigerian firms to provide a more reachable view of non-current asset investments and turnover.

Khan and Ali (2017) examined the asset growth and firm performance in the context of Pakistan from 2008 to 2015. In their analysis done using a generalized least squares (GLS) regression model, they identified that turnover as a dependent variable was positively affected by further investments in non-current assets, though their research was conducted within the context of Pakistan only and covered 2008 to 2018. In this respect, this study fills the geographical gap by considering Nigeria and takes the analysis up to the year 2020 to obtain more up-to-date regional results.

Wang et al. (2021) investigated the impact of non-current assets on the performance of Chinese manufacturing firms from 2012–2019. The study used a panel data model and found that greater capital expenditure on non-current assets had a positive relationship with turnover. Still, the geographical scope of the study is limited to Chinese firms only and covers 2012 to 2019. This study addresses this gap by adopting Nigerian-listed consumer goods firms, extending the period to 2020, and

also sheds light on the impact of assets in a different economic environment.

3. Methodology

This study utilized an ex post facto research design and collected data from annual reports of 17 firms, which were randomly sampled from a population of 28 firms throughout 2011/2020, since they all have a common characteristic and data/variables required for the study. The period was selected to reflect the effect of foreign exchange shortage, naira devaluation, and inflationary pressure facing this industry then. The sample size of this study was 60 percent of the firms operating in the consumer goods industry. Data were collected from these audited annual reports, considered valid and reliable, and used along with a panel data estimation method controlling for heterogeneity and endogeneity to assess its effect on turnover. This study introduces control variables (additional to returning packaging materials and additional to capital work in progress) into the model to isolate the total effect of independent variables on dependent variables, holding other factors constant that may cause variation. A regression model is formulated to capture the effect of additional non-current assets on turnover (TO) in consumer goods firms in Nigeria. This model helps in testing the stated hypotheses. A functional specification was formed as follows:

$$TO = f(ALL, AB, APM, AMV, AFE, ARPM, ACWIP) \quad \ldots\ldots (3.1)$$

The multiple regression model of equation (3.1) is specified in its econometrics form as follow:

$$TO_{it} = \beta_0 + \beta_1 ALL_{it} + \beta_2 AB_{it} + \beta_3 APM_{it} + \beta_4 AMV_{it} + \beta_5 AFE_{it} + \beta_6 ARPM_{it} + \beta_7 ACWIP_{it} + a_i + e_{it} \quad \ldots\ldots (3.2)$$

Where;

TO_t = Turnover for the year, ALL_t = Additional leasehold land, AB_t = Additional buildings, APM_t = Additional plant and machinery, AMV_t = Additional motor vehicles, AFE_t = Additional furniture and equipment, $ARPM_t$ = Additional returning packaging materials, $ACWIP_t$ = Additional capital work in progress, β_e = Constant or intercept, β_e – β_7 = Coefficient for independent variables, a_i = company specific variable, i = individual company, t = current period, e = the error term

4. Results and Discussion

The result of the descriptive statistics presented in Table 1 was generated through the estimation of panel Summary statistics. It shows the raw level form of the data which also depicts characteristics of the variables in term of overall, between and within the panel.

Table 1: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
To	170	16.819	2.025	12.87	20.01
All	170	4.322	5.571	0	15.29
Ab	170	6.11	5.412	0	15.62
Apm	170	10.615	4.716	0	16.72
Amv	170	10.252	4.595	0	16.23
Afe	170	9.271	4.44	0	15.46
Arpm	170	3.089	5.905	0	17.1
Acwip	170	10.557	6.382	0	18.59

Source: Stata 13, 2024

Table 1 also shows descriptive statistics of the distribution of 170 observations. The following results were obtained: turnover (to) has a mean of 16.819 with standard deviations of 2.025 and ranges from 12.87 to 20.01. This implies sustainability in turnover in all the firms demonstrating steady performance in this area. The

variable "all (additional leasehold land) has a mean of 4.322, a standard deviation of 5.571, a minimum of 0, and a maximum of f 15.29. The standard deviation is high and suggests a greater variability in additional leasehold land the firms have acquired. Likewise, the additional investments in buildings ("ab") mean were 6.11 with a standard deviation of 5.412 and values between 0 and 15.62, although not tremendously diverse. The mean for additional plant and machinery (apm) is 10.615 with a standard deviation of 4.716, showing that, on average, the firms have invested an additional amount for plant and machinery, although the amount varies from firm to firm with the range being 0-16.72. From the above analysis, it can be deduced that components such as "amv" (additional motor vehicles) have a mean of 10.252 and a standard deviation of 4.59, implying similar trends in motor vehicle investments. "afe" (additional furniture and equipment), and its mean is equal to 9.271 and standard deviation equals to 4.44, which means that there are moderate investments in this respect.

Table 1 shows the result of summary statistics of the variables used in the study. It could be observed that all the variables exhibit sufficient variations with varying mean, standard deviations values and their corresponding minima and maxima.

Table 2: Pairwise correlations

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1) nto	1.000							
(2) nall	0.348*	1.000						
	(0.000)							
(3) nab	0.218*	0.310*	1.000					
	(0.004)	(0.000)						
(4) napm	0.243*	0.469*	0.377*	1.000				
	(0.001)	(0.000)	(0.000)					
(5) namv	0.307*	0.387*	0.395*	0.603*	1.000			
	(0.000)	(0.000)	(0.000)	(0.000)				
(6) nafe	0.230*	0.438*	0.467*	0.548*	0.660*	1.000		
	(0.003)	(0.000)	(0.000)	(0.000)	(0.000)			
(7) narpm	0.217*	0.063	0.288*	0.384*	0.249*	0.103	1.000	
	(0.004)	(0.418)	(0.000)	(0.000)	(0.001)	(0.179)		
(8) nacwip	0.538*	0.264*	0.115	0.277*	0.255*	0.118	0.250*	1.000
	(0.000)	(0.001)	(0.134)	(0.000)	(0.001)	(0.127)	(0.001)	

****** p<0.01, ** p<0.05, * p<0.1***

Source: Stata 13, 2024

Table 2 indicates that the dependent variable has a moderate correlation across all independent variables ranging from a coefficient of 0.230 to 0.348 and all positively significant at 1%; while the independent variables within themselves corrected but not highly correlated. This implies no problem of multicollinearity.

Table 3: Robustness test

	VIF	1/VIF
Nafe	2.212	.452
Namv	2.153	.464
Napm	2.081	.481
Nall	1.458	.686
Nab	1.413	.708
Narpm	1.34	.746
Nacwip	1.18	.847
Mean VIF	1.691	.
Hettest	0.065	
Hausman specification test	0.646	
Lagrangian multiplier test	0.000	

Source: Stata 13, 2024

Table 3 presents the robustness test of the panel data, and it indicates that the VIF mean of 1.691 < 10 and the inverse of it < 10 implies multicollinearity is not present. In addition, hettest has a p-value of 0.065, which is not significant at 5%, implying that there is no presence of heteroscedasticity. The Hausman specification test has a p-value of 0.646, which is not significant at 5%, even at 10%, which implies that the random effect model is more appropriate for the panel data. Moving further, the Lagrangian multiplier test confirms this as it shows a p-value of 0.000.

Table 4: Regression results

To	Coef.	St.Err.	t-value	p-value		Sig
All	.017	.02	0.84	.399		
Ab	.018	.021	0.84	.401		
Apm	.006	.03	0.19	.851		
Amv	.057	.028	1.99	.047		**
Afe	.014	.032	0.43	.666		
Arpm	-.05	.03	-1.69	.092		*
Acwip	.035	.02	1.72	.085		*
Constant	15.656	.516	30.36	0		***
Overall r-squared		0.163	Number of obs		170	
Wald Chi-square		18.936	Prob > chi2		0.008	

*** p<.01, ** p<.05, * p<.1*

Source: Stata 13, 2024

Table 4 shows that the overall R2 of 0.163 indicates that the combined independent and control variables jointly explained a 16.3% variation in the dependent variable. Wald chi-square of 18.936 significant at 1% implies that the model is well combined and used. Table 4 indicates that additional leasehold land (all) has an insignificant effect on turnover (to) with a coefficient of 0.017 and p-value of 0.399. This implies that additional investment in leasehold land has an insignificant effect on turnover. This study therefore accepts hypothesis one. This result is in tandem with the study of Enekwe et al (2023) who revealed that non-current assets (NCA) have a positive but insignificant effect on the return on assets (ROA) but disagreed with the studies of Uka et al (2023) and Anuar et al (2021) both recorded a positive but insignificant result. Table 4 also shows that additional buildings have an

insignificant effect on turnover with a coefficient of 0.018 and p-value of 0.401. This implies that additional investment in buildings has an insignificant effect on turnover. This study therefore also accepts the second hypothesis. The result also agreed with Enekwe (2023) and disagreed with Uka et al (2023) and Anuar et al (2021) Also, additional plant and machinery indicate a positive and insignificant effect on turnover with a coefficient of 0.006 and p-value of 0.851. This implies that additional investment in plant and machinery has an insignificant effect on turnover. This study therefore accepts the third hypothesis. The result is in line with the study of Enekwe et al (2023) but disagreed with Momoh-Musa (2024); Uka et al (2023) and Anuar (2021). However, additional investment in motor vehicles has a positive and significant effect on turnover with a coefficient of 0.057 and p-value of 0.047. This implies that additional investment in motor vehicles has a significant effect on turnover. This study therefore rejects the fourth hypothesis. The result is in tandem with Uka et al (2023) and Anuar et al (2021) but disagreed with the study of Momoh-Musa (2024) and Enekwe et al (2023) Additionally, additional investments in furniture and equipment have a positive and insignificant effect on turnover with a coefficient of 0.014 and p-value of 0.666. This implies that additional furniture and equipment have an insignificant effect on turnover. This study therefore rejects the fifth hypothesis. The result agreed with Enekwe et al (2023) but disagreed with Uka et al. (2023).

5. Conclusion and Recommendations

The research based on the findings therefore concludes that addition to non-current asset (Leasehold, Building, Plant and machinery and furniture) has positively influenced turnover, the effect is not significant as that of motor vehicle. The paper therefore recommends that emphasis on these assets should be on maintenance to elongate the useful life of such assets rather than continuous replacement that does not contribute meaningfully to the turnover. Motor vehicle should be optimally maintained and replaced to maximized turnover. Although investments in motor vehicles are very desirable and have a positive effect on turnover, caution should be taken when investing in other non-current assets like leasehold land, buildings, plants, and machinery to generate the necessary returns that can improve the operational goals of the firm. Furthermore, other considerations that firms should make while deciding on non-current assets to invest in include asset intensity and activity level.

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APPENDIX I: Population of the Study

Quoted Fast Moving Consumer Goods Firm on Nigerian Exchange Group

S/N	COMPANY NAME
1	NIGERIAN BREWERIES PLC
2	NESTLE NIGERIA PLC
3	GUINNESS NIGERIA PLC
4	BERGER PAINT NIGERIA PLC
5	BETA GLASS NIGERIA PLC
6	DANGOTE CEMENT NIGERIA PLC
7	DANGOTE SUGAR REFINERY PLC
8	CHAMPION BREWERIES NIGERIA PLC
9	PZ CUSSONS NIGERIA PLC
10	CAP PLC
11	GLAXO SMITH NIGERIA PLC

12	UAC NIGERIA PLC
13	UNILEVER NIGERIA PLC
14	FLOUR MILLS NIGERIA PLC
15	VITAFOAM NIGERIA PLC
16	PHARM DEKO NIGERIA PLC
17	NATIONAL SALT COMPANY OF NIGERIA PLC
18	7UP BOTTLING COMPANY PLC
19	MC NICHOLS PLC
20	INTERNATIONAL BREWERIES
21	NIGERIA ENAMELWARE PLC
22	HONEYWELL FLOUR MILL PLC
23	MULTI –TREX INTEGRATED FOODS PLC
24	NORTHERN NIGERIA FLOUR MILLS PLC
25	CADBURY NIGERIA PLC
26	GOLDEN GUINEA BREWERIES NIGERIA PLC
27	LIVESTOCK FEEDS
28	OKOMU OIL PALM NIGERIA PLC

APPENDIX II: Adopted Sample
Selected Quoted Fast-Moving Consumer Goods Firm on Nigerian Exchange Group.

S/N	**COMPANY NAME**
1	NIGERIAN BREWERIES PLC
2	NESTLE NIGERIA PLC
3	GUINNESS NIGERIA PLC
4	BERGER PAINT NIGERIA PLC
5	BETA GLASS NIGERIA PLC
6	DANGOTE CEMENT NIGERIA PLC
7	DANGOTE SUGAR REFINERY PLC
8	CHAMPION BREWERIES NIGERIA PLC
9	PZ CUSSONS NIGERIA PLC
10	CAP PLC
11	GLAXO SMITH NIGERIA PLC
12	UAC NIGERIA PLC
13	UNILEVER NIGERIA PLC
14	FLOUR MILLS NIGERIA PLC
15	VITAFOAM NIGERIA PLC
16	PHARM DEKO NIGERIA PLC
17	NATIONAL SALT COMPANY OF NIGERIA PLC