Accounting Information and Share Prices in the Food and Beverage, and Conglomerate sub-sectors of the Nigerian Stock Exchange

Sylvester ERIABIE[a]   Ben-Caleb EGBIDE[b]

[a] Ph.D., Benson Idahosa University, Department of Accounting, seriabie@biu.edu.ng

[b] Ph.D., Covenant University, Department of Accounting,

Abstract
The main objective of the study is to examine whether accounting information is value relevant in both the food and beverage, and the conglomerate subsectors of the Nigerian Stock Exchange (NSE). The study also compared the value relevance of accounting information for both sectors. A random sample of seven companies was selected from a total population of thirteen companies listed in the Food and Beverage subsector of the NSE. The study also took a random sample of another seven companies in the conglomerate subsector. Data were gathered from these companies for the period 2005 to 2014. Using the Ohlson (1995) model and the multiple regression method, we found that market price per share (MPS) is positively, but insignificantly related to book value per share (BVPS) and earnings per share (EPS) in the conglomerate sub sector. On the other hand, for food and beverage sub sector, MPS is positively and significantly related to BVPS and EPS. Accounting information is more value relevant in the food and beverage subsector than the conglomerate subsector as shown by the adjusted R^2 of 0.89 for Food and Beverage subsector and 0.15 for the conglomerate sub sector. We recommended that accounting rules should be more sector-specific, and monitoring should be taken more seriously in the conglomerate subsector to enhance value relevance of accounting information in NSE.

Introduction

Accounting systems produce information for purpose of decision making. The published financial statements are all-purpose statements which produce quantitative information about the performance, progress and position of the business. These statements serve the needs of various stakeholders including shareholders, management, loan providers, creditors, financial analysts, and government. The manipulation of these statements (earnings management) misleads users (i.e. stakeholders) in making the desired decisions. However, the financial statements are provided primarily for shareholders'use in order to enable them make informed judgement and decisions. They are intended to disclose the stewardship of management to shareholders. Shareholders, both present and prospective, require these statements to determine whether to buy, hold or sell their shares. These investment decisions if properly made will affect capital flows and develop the Nigerian Stock Exchange (NSE). The NSE makes available the necessary opportunities for companies including government to raise money for business development projects and expansion. Nigeria Stock exchange becomes of interest to readers because of the benefits derivable from investing in shares namely: annual dividends and bonus shares, capital appreciation alongside rights to participate in rights issues among others. Value relevance of accounting information is a body of accounting research that seeks to find out the relationship between accounting information and stock prices (Suadiye, 2012; Lo & Lys, 2000). Fama, (1991) declared that where the stock market is efficient, information disclosed by financial statements of quoted companies is entirely reflected in share prices.

Prior research in developed stock markets starting from Ball and Brown (1968), Ohlson (1995),and Khanagha, J.B.(2011) have provided evidences that accounting information is associated with stock returns. Over the last decade, there have been a number of researches seeking to establish the relevance of accounting information in non-US market (Chen, Chen and Su, 2001; Haw, Qi and Wu, 1999; Lui and Liu, 2007; and Samia and Zhou, 2004). Aharony, Lee and Wang (1997) questioned the relevance of accounting information in emerging markets. Rask, Chu and Gottschang (1998) and Fox (1998) are of the view that accounting information in developing economies is likely to be noisy because of sloppy accounting, crony capitalism and inadequate legislation. In addition, Lui and Zhang (1996) identified such factors as lagging and multiple regulations as factors that affect relevance of accounting information in emerging stock market. An emerging stock market may be described as one that is still in its transitory stage of development with potentials to expand its activities

towards efficiency. The Nigerian stock market may be referred to as an emerging stock market.

Studies on value relevance of NSE is epitomized by Atanda and Olugbenga (2014) who used 66 financial and non-financial companies quoted on the NSE to determine the trend in value relevance of accounting information. Our study is significant because to our knowledge there is little or no study that has examined the sectorial value of accounting information and share prices as it relates to food and beverage, and conglomerate sub sectors in Nigeria. More so, this study adopts a comparative approach. The two sectors were chosen because of their revenue yielding capacity and earnings when compared with other sectors in Nigeria bearing in mind that the impact of accounting information on share prices varies from one industry to another.(Kang & Zhao,2010 & Bo,2009). The focus on the Nigerian Stock Exchange was based on the reliance of investors on share prices other than financial statements in making informed investment decisions. This study adopts the Feltham-Ohlson Framework (1995) used by Collins, Maydew and Weiss (1997) to determine whether there is any relationship between accounting data (earnings per share and book value per share) and market value of shares quoted on the Nigerian Stock Exchange using samples from the food and beverages, and conglomerate sub sectors. The hypotheses of this study are as follows:

Ho₁ Accounting information is not value relevant in the Conglomerate subsector of the Nigerian Stock Exchange.

Ho₂ Accounting information is not value relevant in the Food and Beverages subsector of the Nigerian Stock Exchange.

Ho₃ Accounting information in the Food and Beverages subsector is not more relevant than that of the Conglomerate subsector.

Ho₄ Earnings per share (EPS) are not more value relevant than book value per share (BVPS) in the Food and Beverages subsector besides Conglomerate subsector.

Literature review

Book values and earnings per share have empirically been shown to significantly explain changes in share prices (Alali & Foote, 2012, Glezakos, M., Mylonakis, J., & Kafouro, C.,2012; Ball & Brown, 1968; Ohlson, 1995). Collins, Maydew and Weiss (1997) show that the combined value relevance of earnings and book values has increased slightly over the last 40 years and the results are fairly constant based on the Ohlson model. Burgstahler and

Dichev (1997) concluded that equity value is a convex function of both earnings and book value based on an option style valuation model. By using a sample of 396 bankrupt firms, Barth, Beaver & Landsman (1998) developed and tested the equity book value (net income) as a function of financial health, they found that equity book value (net income) increases (decreases) financial health. Other researchers have shown that the impact of earnings and book values on stock prices varies for different industries and countries (Kang, & Zhao,2010; Filip & Raffournier,2010; & Bo,2009).

However, Aharony, Lee and Wang (1997) and Harris, Lang and Moller (1999) among others have cast doubt on the value relevance of accounting information in emerging markets. Liu & Liu (2007) examined value relevance of accounting information in China. They found that accounting information is value relevant in all the share markets.

Apart from examining the value relevance of book value and earnings, value relevance researches have examined the value relevance of different types of accounting information. Hossian and Marks (2005) examined value relevance of voluntarily disclosed quarterly sales data on the foreign operations of U.S multinational corporations included in quarterly earnings announcements. Kallapur and Kwan (2004) examined the value relevance and reliability of brand assets recognised by 33 UK firms, and the stock price reaction to the announcement of brand capitalisation. Hand (2005) examined the value relevance of financial statement data and non-financial statement information within and across the pre-IPO venture capital and post –IPO public equity markets.

Finally, Chen & Zhang (2003) tested a model that addresses the incremental value relevance of segment data beyond firm level accounting data. In all these cases, accounting information was found to be value relevant.

Theoretical framework

This study is anchored on the efficient market hypothesis. The introduction of this concept initially meant a market that adjusts rapidly to new information (Fama,1970).The definition changed to a market that fully reflects all available information as rapid adjustment to new information was later seen as inadequate definition for the term "efficient market"(Fama, 1991).Accounting information will be value relevant if the Nigerian Stock Exchange is efficient.

The main function of the stock market is distribution of proprietorship of the economy's capital stock. In broad terms, the ideal, is a market in which prices offer precise signals for resource allocation: that is, a market in which firms can make production-investment decisions, and investors can choose among the securities under the assumption that securities prices at any time 'fully reflect' all available information.

Materials and methods

A comparative analysis of research design has been adopted for this study. As comparative analysis research design seems to emphasize an exploratory rather than a prescriptive goal, the researcher is then able to discover and address issues as they arise in this study. By seeking to understand as much as possible about a single group of subjects and how they compare with others, a comparative study specializes in deep information based on a particular context that results in more useful findings.

The population of this study consists of 21 (twenty-one) companies listed in the Food and beverage, and the Conglomerate subsectors (See appendix 1); 13 (thirteen) of the companies are in the Food and beverage subsector, while the rest eight are in the Conglomerate subsector. The study used simple random sampling technique to select seven companies each from both subsectors, giving a total of 14 (fourteen) companies. The data were hand-collected and computed from the annual reports of the sampled companies for periods of 2005 to 2014 (See appendix 2). The multiple regression model was used to analyse the data.

There are two basic types of valuation models in the value relevance literature. A return model describes the relationships between stock price reactions to new information embodied in unexpected earnings during a narrow window of earnings announcement. However, based on the ideas of Ohlson (1995), a model has been developed that expresses the market price of the firm as a function of its book value of shareholder's equity and its current level of earnings.

King and Langli (1998), Harris et al. (1994) and Collins et al. (1997) used the market value per share and earnings book value to examine value relevance. The model for this study is specified as:

$MP_{jt} = W_{ot} + W_{1t} BV_{jt} + W_{2t}EPS_{jt} + E_{jt}$

Where;

MP_{jt}:   = Stock price as the year ending 4 months after end of year t for jth firm;

BV_{jt} = Book value per share for the period ended at time t for jth firm;

EPS_{jt} = Earnings per share for the period ended at time t for jth firm.

E_{jt} = Error term as time t.

W_{ot} = constant, $W_{1t} > 0$; $W > 0$

Results and discussion

Table 1 shows the result of using the Ohlson (1995) model as specified in this study for the conglomerates subsector of NSE. The result shows that both book value per share (BVPS) and earnings per share (EPS) are positively but insignificantly related to market price per share. This result supports the null hypothesis 1, (Ho_1) that:

Accounting information is not value relevant in the Conglomerates subsector of the Nigerian Stock Exchange.

Table 1: Results of regression for Conglomerates subsector

Model	Unstandardised coefficient		Standardized coefficient		
	B	Std.	Beta	t	Sig.
Constant	-2.834	4.829		-0.587	0.576
BVPS	1.952	1.333	0.452	1.464	0.186
EPS	2.348	2.216	0.327	1.060	0.325
R^2 =0.338			SEE = 2.331224		
Adjusted R^2 = 0.149			MDV = 5.550290		
F-statistics = 1.790			DW-statistics = 2.312		

SEE stands for Standard Error of Estimate, MDV stands for Mean of dependent variable

This finding corroborates the assertion by Rask, Chu and Gottschang (1998) and Fox (1998), that accounting information in developing economies are likely to be noisy because of sloppy accounting, crony capitalism and inadequate legislation. This finding contradicts the findings of Lui and Lui (2007), who found that accounting information is value relevant in all three tiers of China's Stock Exchange.

Table 2 shows the result of using the Ohlson (1995) model as specified in this study for the Food and Beverage subsector of NSE. The result shows that both BVPS and EPS are both positively related to MPS. However, while the relationship is significant for BVPS, it is insignificant for EPS. Thus using EPS, we would accept Ho_2 that:

Accounting information is not value relevant in the Food and Beverages subsector of the Nigerian Stock Exchange.

However, BVPS is used, the null hypothesis is failed to reject. This suggests that EPS is less informative than BVPS in the Food and Beverage subsector, or that the NSE is inefficient.

Table 2: Results of regression for food and beverage subsector

Model	Unstandardised coefficient		Standardized coefficient		
	B	Std.	Beta	T	Sig.
Constant	-19.497	5.866		-3.324	0.013
BVPS	4.598	1.410	0.694	3.262	0.014**
EPS	3.474	2.516	0.294	1.381	0.210
$R^2 = 0.917$		SEE = 4.016			
Adjusted $R^2 = 0.894$		MDV = 19.94			

**Significant at 5%., SEE stands for Standard Error of Estimate, MDV stands for Mean of dependent variable

The adjusted R^2 for the food and beverage subsector is 0.894 and for conglomerates, it is 0.149. Holthausen and Watts (2001) posited that the larger the adjusted R^2, the greater the value relevance of the independent variables. Hence, we reject null hypothesis 3 and conclude that:

Accounting information is more value relevant in the food and beverages than in the Conglomerate subsector.

In food and beverage subsector, book value is more value relevant than the earnings per share as the p-value for book value and earnings per share shows 0.014 and 0.210 respectively. However, EPS and BVPS reflect insignificant influences on share prices in the conglomerate subsector. Hence null hypothesis is failed to reject that:

Ho₄ *Earnings per share (EPS) are not more value relevant than book value per share (BVPS) in the Food and Beverage subsector besides Conglomerate subsector.*

Conclusion

Using two different subsectors of NSE in this study, it is unclear whether accounting information is value relevant. While accounting information significantly affects market prices per share in the food and beverages subsector using BVPS as proxy for accounting information, the same cannot be said of EPS in this sector. This study concluded that value relevance depends on the sector. It does appear that the size of the food and beverage subsector and the relative uniformity of its products may have accounted for the value relevance of accounting information. Application of accounting rules within a sector whose products are uniform is likely to be less subject to earning manipulation.

In the conglomerate subsector, the products are more diverse, hence there is greater latitude to engage in earnings manipulation. Where there is greater possibility for manipulation, value relevance reduces. The size may also have accounted for the difference in value relevance because a large sector will be more investor intensive. An investor active sector, will witness more shareholder participation. This will mean greater demand for value relevant information. A greater demand for value relevant information will mean that preparers of these statements will do more to satisfy investor's needs.

All these conjectures are grounds for further research: Will difference in size of sector affect value relevance? Will differences in product and process among sectors affect value relevance?

From our findings, we recommended a sectorial approach to formulation of accounting standards and more stringent monitoring of application of accounting rules should be put in place such that accounting rules should be more sector-specific. In addition, monitoring should be taken more seriously in the conglomerate subsector in order to enhance value relevance of accounting information in the Nigerian Stock Exchange.

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Appendix 1

Table 3: Food & Beverages

#	Company	Product/Services
1	7-up Bottling Company PLC.	Bottlers and marketers of 7UP and other minerals
2	Beverages West Africa PLC.	Marketing beverages
3	Cadbury Nigeria PLC.	Manufacture and marketing of beverages, confectionery, etc.
4	Ferdinard Oil Mills PLC.	Palm plantations development, processing of vegetable oil, etc.
5	Flour Mills Nigeria PLC.	Flour milling, bulk cement handling, etc.
6	Foremost Dairies PLC.	Dairies products
7	North Nigeria Flour Mill PLC.	Flour milling.
8	National Salt Co. Nig. PLC.	Salt processing and production.
9	Nestle Foods Nigeria PLC.	Manufacturing, marketing and distribution of food products
10	Nigerian Bottling Co. PLC.	Bottlers of the world famous coca-cola soft drink and others
11	P.S. Mandarines & Co. PLC.	Manufacturing and distribution of vegetable oils, animal feeds, etc.
12	Tate Industries PLC.	Packaging and cubing of granulated sugar, cornflakes, plastic pipes, etc.
13	Union Dicon Salt PLC.	Processing of crude salt

Table 4: Conglomerates

#	Company	Product/Services
1	A.G. Leventis & Company PLC.	pprovision of properties, management, financial etc.
2	CFAO Nigeria PLC.	Trading and manufacturing
3	John Holt PLC.	Manufacturing, leasing, assembling, etc.
4	Lever Bros. Nigeria PLC.	Manufactures and markets soaps and detergents, etc.
5	P.Z Industries PLC	Manufacturer and seller of various consumer products
6	SCOA Nigeria PLC,	Distribution, leasing, maintenance of automobiles
7	UAC Nigeria PLC.	Manufacturing, merchandising, warehousing, etc.
8	UTC Nigeria PLC.	Food processing, retail stores, farming, animal husbandry, etc.

Appendix 2: Data For The Study

Table 5: Earnings Per Share (EPS) of Conglomerates (1995-2004) in Naira

YEAR	LEVENTIS	CEFO	JOHN HOLT	PZ	UACN	UTC	UNILEVER
2005	0.14	0.42	0.112	0.76	0.69	1.71	1.16
2006	0.11	0.51	0.09	0.87	0.88	1.94	0.17
2007	0.31	0.7135	0.0707	1.03	1.76	2.20	0.13
2008	-0.003	0.7704	0.1748	0.97	0.31	3.33	0.11
2009	0.23	0.33	-4.56	0.59	0.12	1.62	0.36
2010	0.21	0.60	-0.20	0.83	0.12	0.40	0.71
2011	0.04	1.54	0.34	0.87	1.10	0.40	1.79
2012	0.06	1.43	0.45	1.6	1.28	0.16	0.52
2013	0.175	0.86	0.56	1.15	2.40	0.16	0.62
2014	0.210	0.94	0.6	1.19	2.62	0.19	0.74

Source: Annual reports

Table 6: Book Value Per Share (BVPS) of Conglomerate 1995 to 2004 (in Naira)

YEAR	LEVENTIS	CEFO	JOHN HOLT	PZ	UACN	UTC	UNILEVER
2005	2.68	3.14	0.79	7.06	1.26	0.54	1.93
2006	3.92	3.17	0.58	7.49	1.54	0.61	2.21
2007	4.17	3.52	0.67	8.21	1.63	0.66	3.42
2008	3.62	4.16	0.71	8.89	1.48	0.71	3.11
2009	4.01	5.72	0.94	9.75	1.52	0.74	3.12
2010	5.18	5.16	1.24	9.29	1.57	0.63	2.88
2011	2.48	6.53	2.86	9.88	1.68	0.23	3.39
2012	2.49	5.93	5.01	8.73	1.47	0.71	1.38
2013	2.47	6.59	5.05	10.73	1.53	0.71	1.29
2014	2.74	7.01	5.48	11.44	1.62	1.03	1.62

Source: Annual reports

Table 7: Share Prices of Conglomerates (1995-2004) (in Naira)

YEAR	LEVENTIS	CEFO	JOHN HOLT	PZ	UACN	UTC	UNILEVER
2005	0.51	2.31	2.89	5.11	5.21	1.14	5.81
2006	0.83	2.12	4.72	5.72	7.44	1.35	6.16
2007	1.22	2.54	3.01	6.13	6.33	1.34	7.72
2008	1.52	2.70	5.62	6.63	8.00	1.46	8.25
2009	1.72	1.43	6.80	6.80	2.80	0.50	6.70
2010	2.19	2.00	4.72	6.70	3.75	1.81	7.50
2011	2.18	2.74	3.61	7.30	9.30	1.65	15.50
2012	0.91	3.63	2.29	10.70	36.70	1.01	27.30
2013	0.65	3.99	0.67	9.40	10.48	0.80	17.40
2014	1.29	4.70	0.95	12.01	14.17	1.20	15.81

Source: Annual reports, various years

Table 8: Earning Per Share (EPS) of Food and Beverage Industry (1995-2004) (In View)

YEAR	7 UP	Flour Mills	Nestle	NBC	Cadbury	Union Dicon Salt
2005	0.76	1.04	1.32	1.71	1.13	1.87
2006	0.99	0.93	1.44	1.43	1.68	2.59
2007	0.41	1.12	1.68	1.31	1.34	2.24
2008	0.72	1.23	1.90	1.17	1.41	2.14
2009	0.93	0.70	2.96	0.63	1.34	1.28
2010	1.15	1.10	3.80	0.83	2.04	1.61
2011	1.21	0.72	5.98	3.06	2.49	1.90
2012	3.51	2.82	7.52	4.27	3.00	1.57
2013	3.37	0.35	7.20	4.51	3.58	1.19
2014	2.79	1.88	7.35	4.77	3.88	1.39

Source: Annual reports, various years

Table 9: Book Values Per Share (BVPS) For Food and Beverage Industry (1995-2004) (In Naira)

YEAR	7 UP	Flour mills	Nestle	NBC	Cadbury	Union Dicon salt
2005	1.74	4.72	2.03	8.33	2.91	5.45
2006	2.38	5.31	2.16	9.79	3.03	6.93
2007	2.88	6.56	2.31	10.62	3.64	7.47
2008	3.52	6.14	2.55	11.88	4.15	8.91
2009	4.14	7.74	2.75	12.74	4.72	9.12
2010	3.75	7.94	3.05	12.78	4.92	10.13
2011	3.82	7.28	3.52	12.53	5.00	7.95
2012	6.58	9.35	3.53	15.31	9.14	6.44
2013	7.89	6.96	3.02	18.22	10.97	6.44
2014	9.68	8.16	3.41	20.13	12.41	7.81

Source: Annual reports, various years

Table 10: Share Prices of Food and Beverage Industry (1995-2004) In Naira

YEAR	7 UP	Flour mills	Nestle	NBC	Cadbury	Union Dicon salt
2005	2.62	10.21	14.01	15.45	6.24	2.68
2006	1.67	9.51	17.22	19.10	8.51	4.23
2007	2.35	8.42	18.84	17.25	7.34	3.02
2008	2.20	9.50	20.90	22.80	9.50	2.02
2009	2.45	8.91	20.42	11.40	51.00	17.19
2010	4.21	8.91	26.79	12.00	16.00	15.85
2011	4.66	14.21	41.72	20.36	26.16	14.12
2012	5.00	5.00	64.00	26.99	32.99	17.10
2013	18.24	18.24	101.32	21.49	40.06	13.81
2014	23.00	23.00	150.00	15.99	51.01	6.02

Source: Annual reports, various years