



**UNAUDITED AND PROVISIONAL RESULT FOR THE FIRST QUARTER (THREE MONTHS) ENDED 31<sup>ST</sup> MARCH, 2014**

The Board of Directors (“**the Board**”) of Nigerian Breweries Plc (“**the Company**”) hereby announces the following Unaudited and Provisional Result for the First Quarter (three months) ended 31<sup>st</sup> March, 2014:

<i>Statement of Comprehensive Income</i>	<b>31/03/2014</b>	<b>31/03/2013</b>	
	<b>₦'000</b>	<b>₦'000</b>	<b>% Change</b>
<b>Revenue</b>	<b>68,976,145</b>	<b>64,573,203</b>	<b>6.8</b>
Cost of Sales	(36,563,271)	(33,054,316)	10.6
Marketing, Distribution & Admin. Expenses	(17,113,371)	(17,048,246)	0.4
Other Income	318,093	710,732	(55.2)
<b>Results from Operating Activities</b>	<b>15,617,596</b>	<b>15,181,372</b>	<b>2.9</b>
Finance Income	38,314	83,077	(53.9)
Finance Charges	(945,548)	(1,675,453)	(43.6)
<b>Profit Before Tax</b>	<b>14,710,362</b>	<b>13,588,997</b>	<b>8.2</b>
Income Tax	(4,650,796)	(4,172,640)	11.5
<b>Profit After Tax</b>	<b>10,059,566</b>	<b>9,416,357</b>	<b>6.8</b>
<b>Profit for the period attributable to:</b>			
Equity Owners	10,059,566	9,416,357	6.8
Non-Controlling Interest	-	-	-
<b>Profit for the period</b>	<b>10,059,566</b>	<b>9,416,357</b>	<b>6.8</b>
<b>Earnings per Share</b>			
Basic Earnings Per Share (kobo)	133	125	6.4
Fully Diluted Earning P/Share (kobo)	133	125	6.4

**COMMENTS**

The operating environment remained challenging both from the socio economic and competitive perspectives. That notwithstanding, the Company was able to record a positive result in the First Quarter as well as improve on the result for the corresponding period of 2013.

Barring any unforeseen circumstance, the Board expects that the positive result recorded in the First Quarter will be sustained in the next quarter.

Dated the 24<sup>th</sup> day of April, 2014.

**By Order of the Board.**

**(SIGNED)**

**Uaboi G. AGBEBAKU, Esq.**

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