



UNAUDITED AND PROVISIONAL RESULTS FOR THE FIRST QUARTER (THREE MONTHS) ENDED 31ST MARCH, 2015

The Board of Directors (“the Board”) of Nigerian Breweries Plc (“the Company”) hereby announces the following Unaudited and Provisional Results for the First Quarter (three months) ended 31st March, 2015:

<i>Income Statement</i>	Group*	Company**	Company***	Change
	31/03/2015	31/03/2015	31/03/2014	%
	N'000	N'000	N'000	
Revenue	69,921,597	69,921,597	68,976,145	1.37
Cost of Sales	(37,425,484)	(37,425,484)	(36,563,271)	2.36
Marketing, Distribution & Admin. Expenses	(16,257,342)	(16,252,962)	(17,113,371)	(5.03)
Other Income	129,125	129,125	318,093	(59)
Results from Operating Activities	16,367,896	16,372,276	15,617,596	4.83
Net Finance Income/ Charges	(1,929,428)	(1,930,694)	(907,234)	112.81
Profit Before Tax	14,438,468	14,441,582	14,710,362	(1.83)
Income Tax	(4,336,340)	(4,336,340)	(4,650,796)	(6.8)
Profit After Tax	10,102,128	10,105,242	10,059,566	0.45
Profit for the period attributable to:				
Equity Owners	10,102,461	10,105,242	10,059,566	0.45
Non-Controlling Interest	(333)	-	-	
Profit for the Period	10,102,128	10,105,242	10,059,566	0.45
Basic Earnings Per Share (kobo)	127	127	133	(4.51)
Fully Diluted Earning P/Share (kobo)	127	127	133	(4.51)

*The Group results include the figures of Benue Bottling Company, a subsidiary of the Company arising from the merger with the dissolved Consolidated Breweries Plc.

** The Company results for the period under review (2015) are for the enlarged Company arising from the merger with the dissolved Consolidated Breweries Plc.

*** The Company results for the period under review (2014) were for the stand-alone Company before the merger with the dissolved Consolidated Breweries Plc.

COMMENTS

The first three months of the year witnessed a continuation of a difficult operating environment with impact on purchasing power and businesses. The results for the period were therefore a reflection of the operating environment.

It is hoped that the remainder of the year would witness an improved socio economic environment. The Board is confident that the Company is in a position to take advantage of any upswing in the market.

Dated the 22nd day of April, 2015.

By Order of the Board.

(Signed)

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