



AUDITED RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2014

The Board of Directors (“the Board”) of Nigerian Breweries Plc (“the Company”) hereby announces the following Audited Results for the year ended 31st December, 2014:

Statement of Comprehensive Income	31/12/2014	31/12/2013	
	₦'000	₦'000	% Change
Revenue	266,372,475	268,613,518	(0.8)
Cost of Sales	(130,788,296)	(132,136,476)	(1.0)
Marketing, Distribution & Admin. Expenses	(70,440,771)	(69,381,076)	1.5
Other Income	1,717,491	2,075,411	(17.2)
Results from Operating Activities	66,860,899	69,171,377	(3.3)
Finance Income	697,320	551,250	26.5
Finance Charges	(6,096,398)	(7,482,310)	(18.5)
Profit Before Tax	61,461,821	62,240,317	(1.3)
Income Tax	(18,941,568)	(19,159,968)	(1.1)
Profit After Tax	42,520,253	43,080,349	(1.3)
Other Comprehensive income:			
Other comprehensive income, net of tax	(415,579)	(1,581,984)	(73.7)
Total Comprehensive income for the year	42,104,674	41,498,365	1.5
Total Comprehensive income for the year attributable to:			
Equity Owners	42,104,674	41,498,365	1.5
Total Comprehensive income for the year	42,104,674	41,498,365	1.5
Earnings per Share			
Basic Earnings Per Share (kobo)	562	570	(1.3)
Fully Diluted Earning P/Share (kobo)	562	570	(1.3)

COMMENT

2014 was another year of challenges in the operating environment, particularly in the areas of declining purchasing power and security which had serious impact on businesses. Despite the challenging circumstances, the Company was able to return good results for the year due in part to our Cost Leadership and Innovation agenda.

In the course of the year under review, the Company concluded the legal process which culminated in a merger with Consolidated Breweries Plc resulting in an enlarged company. The effective date of the merger was 31st December, 2014. Thus, the results shown above do not include the results of the dissolved Consolidated Breweries Plc.

DIVIDEND

The Directors have recommended the declaration of a total dividend of **₦37,205,233,648** (thirty seven billion, two hundred and five million, two hundred and thirty three thousand, six hundred and forty eight naira only), that is, **₦4.75** (four naira seventy five kobo) per ordinary share of fifty kobo each. The Company had earlier paid an interim dividend of **₦9,453,380,540** (nine billion, four hundred and fifty three million, three hundred and eighty thousand, five hundred and forty naira only) that is, **₦1.25** (one naira twenty five kobo) which was declared in October, 2014. Thus, the final dividend will be **₦27,751,853,108** (twenty seven billion, seven hundred and fifty one million, eight hundred and fifty three thousand, one hundred and eight naira only) that is, **₦3.50** per share. If the proposed final dividend is approved by shareholders at the Annual General Meeting coming up on the 13th of May, 2015, it will be subject to deduction of withholding tax at the appropriate rate and the dividend will be payable on the 14th of May, 2015, to all shareholders whose names appear on the Company's Register of Members at the close of business on the 4th of March, 2015.

OUTLOOK 2015

The beginning of the year 2015 has seen a continuation of the challenging business environment with even more impact on cash spend. Our Company is poised to maximise the economies of scale arising from an enlarged company formed from the merger with the dissolved Consolidated Breweries Plc, with a view to creating more value for shareholders. Our innovation and Cost Leadership agenda will be enhanced in 2015. The Company is also in a position to take advantage of any upswing in the market as well as maintain its market leadership.

Dated the 11th day of February, 2015

By Order of the Board.

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