



AUDITED RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2016*

The Board of Directors (“the Board”) of Nigerian Breweries Plc (“the Company”) hereby announces the following Audited Results for the year ended 31st December, 2016:

Income Statement	**Group	Company	**Group	Company	Company
	31/12/2016	31/12/2016	31/12/2015	31/12/2015	Change
	N'000	N'000	N'000	N'000	%
Revenue	313,743,147	313,743,147	293,905,792	293,905,792	6.7
Cost of Sales	(178,218,528)	(178,218,528)	(149,736,072)	(149,736,072)	(19.0)
Marketing, Distribution & Admin. Expenses	(83,237,120)	(83,231,870)	(82,424,476)	(82,384,262)	(1.0)
Other Income	615,662	615,662	483,910	483,910	27.2
Results from Operating Activities	52,903,161	52,908,411	62,229,154	62,269,368	(15.0)
Finance Income	416,503	416,503	503,607	503,607	(17.3)
Finance Charges	(13,645,146)	(13,702,000)	(8,217,788)	(8,264,607)	(65.8)
Profit Before Tax	39,674,518	39,622,914	54,514,973	54,508,368	(27.3)
Income Tax	(11,257,553)	(11,226,137)	(16,458,850)	(16,458,850)	31.8
Profit After Tax	28,416,965	28,396,777	38,056,123	38,049,518	(25.4)
Other Comprehensive income:					
Other comprehensive income, net of tax	1,304,129	1,304,129	(837,623)	(837,623)	255.7
Total Comprehensive income for the year	29,721,094	29,700,906	37,218,500	37,211,895	(20.2)
Total Comprehensive income for the year attributable to:					
Equity Owners	29,718,934	29,700,906	37,217,793	37,211,895	(20.2)
Non-controlling interest	2,160	-	707	-	-
Total Comprehensive income for the year	29,721,094	29,700,906	37,218,500	37,211,895	(20.2)
Earnings per Share					
Basic Earnings Per Share (kobo)	358	358	482	482	(25.7)
Fully Diluted Earning P/Share (kobo)	358	358	482	482	(25.7)

COMMENTS

The macro-economic environment in 2016 was challenging due to the impact of high inflation and scarcity of foreign exchange. Through our twin agenda of Cost Leadership and Market Leadership supported by Innovation, the Company was able to end the year with a positive result.

DIVIDEND & ELECTION TO RECEIVE SCRIP ISSUE

The Directors are pleased to recommend to Shareholders at the forthcoming Annual General Meeting, the declaration of a total dividend of **₦28,386,181,179** (Twenty eight billion, three hundred and eighty six million, one hundred and eighty one thousand, one hundred and seventy nine naira only), that is, **₦3.58** (three naira, fifty eight kobo) per ordinary share of fifty kobo each. The Company had earlier paid an interim dividend of **₦7,929,100,888** (Seven billion, nine hundred and twenty-nine million, one hundred thousand, eight hundred and eighty-

eight naira only) that is, **₦1.00** (one naira only). Thus, the final dividend will be **₦20,457,080,291** (Twenty billion, four hundred and fifty seven million, eighty thousand and two hundred and ninety one naira only) that is, **₦2.58** (two naira fifty eight kobo) per share. If the proposed final dividend is approved, it will be subject to deduction of withholding tax at the appropriate rate and the dividend will be **payable on the 4th of May, 2017**, to all Shareholders (“Qualifying Shareholders”) whose names appear on the Company’s Register of Members at the close of business on the **8th of March, 2017**.

Further, the Directors are recommending to Shareholders for their approval at the same meeting, an option for Qualifying Shareholders to receive **new ordinary shares** in the Company **instead of the final dividend**, on terms and conditions as the Directors may determine based on prevailing market conditions.

OUTLOOK 2017

In 2017, the operating environment is expected to be similar to 2016. The Board remains confident that the company is well positioned to adapt to the operating environment as required, and remains committed to delivering a good return on investment to Shareholders. The Company will continue to pursue its twin agenda of Cost Leadership and Market Leadership supported by Innovation.

Dated the 15th day of February, 2017

By Order of the Board.

(Signed)

Uaboi G. AGBEBAKU, Esq.
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**The detailed Financial Statements for the year are available on the Company’s website, www.nbplc.com/investor-relations.*

***Group results include the figures of Benue Bottling Company Limited, a non-functioning subsidiary of the Company.*