



UNAUDITED AND PROVISIONAL RESULTS FOR THE FIRST QUARTER (THREE MONTHS) ENDED 31ST MARCH, 2016

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, 2016:

<i>Income Statement</i>	**Group	Company	**Group	Company	Company
	31/03/2016	31/03/2016	31/03/2015	31/03/2015	Company
	N'000	N'000	N'000	N'000	Change
					%
Revenue	77,554,948	77,554,948	69,921,597	69,921,597	10.92
Cost of Sales	(40,273,259)	(40,273,259)	(36,005,641)	(36,005,641)	(11.85)
Marketing, Distribution & Admin. Expenses	(19,431,318)	(19,430,068)	(17,677,185)	(17,672,805)	(9.94)
Other Income	143,570	143,570	129,125	129,125	11.19
Results from Operating Activities	17,993,941	17,995,191	16,367,896	16,372,276	9.91
Net Finance Income/Charges	(2,986,412)	(3,000,072)	(1,929,428)	(1,930,694)	(55.39)
Profit Before Tax	15,007,529	14,995,119	14,438,468	14,441,582	3.83
Income Tax	(4,553,019)	(4,534,146)	(4,336,340)	(4,336,340)	(4.56)
Profit After Tax	10,454,510	10,460,973	10,102,128	10,105,242	3.52
Profit for the period attributable to:					
Equity Owners	10,455,202	10,460,973	10,102,461	10,105,242	3.52
Non-Controlling Interest	(692)	-	(333)	-	-
Profit for the Period	10,454,510	10,460,973	10,102,128	10,105,242	3.52
Basic Earnings Per Share (kobo)	132	132	127	127	3.94
Fully Diluted Earning P/Share (kobo)	132	132	127	127	3.94

COMMENTS

Revenues in the first three months of 2016 went up by 11% reflecting our strong and effective route to market, increased sales during the festive Easter period (this year in the first quarter) as well as higher number of sales days in the period as against the lower number of days recorded in the corresponding period of last year due to the general elections. Despite the current challenging operating environment leading to consumer down-trading, rising inflation, increased cost of financing due to higher foreign exchange cost and increase in input cost amongst others, the Company was still able to return an increase of 4% in the Profit after Tax.

The increase in Profit after Tax in the first quarter of 2016 was also helped by the one-off merger costs incurred in the first quarter of 2015.

The Board expects the operating environment in 2016 to continue to be very challenging. Nevertheless, it remains confident that the Company is in a good position to take advantage of any upswing in the market especially with our twin agenda of Cost Leadership and Market Leadership supported by innovation.

Dated the 20th day of April, 2016.

By Order of the Board.

(Signed)

Uaboi G. AGBEBAKU, Esq.
Company Secretary/Legal Adviser

Iganmu House
Abebe Village Road
Iganmu, Lagos
Nigeria

**The detailed Financial Statements for the period 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.*