



**UNAUDITED AND PROVISIONAL RESULTS FOR THE FIRST QUARTER (THREE MONTHS) ENDED 31<sup>ST</sup> MARCH, 2017\***

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 31<sup>st</sup> March, 2017:

<i>Income Statement</i>	<b>**Group</b>	<b>Company</b>	<b>**Group</b>	<b>Company</b>	<b>Company Change %</b>
	<b>31/03/2017 N'000</b>	<b>31/03/2017 N'000</b>	<b>31/03/2016 N'000</b>	<b>31/03/2016 N'000</b>	
<b>Revenue</b>	<b>91,288,698</b>	<b>91,288,698</b>	<b>77,554,948</b>	<b>77,554,948</b>	<b>17.71</b>
Cost of Sales	(50,724,253)	(50,724,253)	(40,273,259)	(40,273,259)	(25.95)
Marketing, Distribution & Admin. Expenses	(21,566,101)	(21,564,601)	(19,431,318)	(19,430,068)	(10.99)
Other Income	203,251	203,251	143,570	143,570	41.57
<b>Results from Operating Activities</b>	<b>19,201,595</b>	<b>19,203,095</b>	<b>17,993,941</b>	<b>17,995,191</b>	<b>6.71</b>
Net Finance Income/Charges	(1,762,420)	(1,777,209)	(2,986,412)	(3,000,072)	40.76
<b>Profit Before Tax</b>	<b>17,439,175</b>	<b>17,425,886</b>	<b>15,007,529</b>	<b>14,995,119</b>	<b>16.21</b>
Income Tax	(5,989,923)	(5,985,670)	(4,553,019)	(4,534,146)	(32.01)
<b>Profit After Tax</b>	<b>11,449,252</b>	<b>11,440,216</b>	<b>10,454,510</b>	<b>10,460,973</b>	<b>9.36</b>
<b>Profit for the period attributable to:</b>					
Equity Owners	11,448,285	11,440,216	10,455,202	10,460,973	9.36
Non-Controlling Interest	967	-	(692)	-	-
<b>Profit for the Period</b>	<b>11,449,252</b>	<b>11,440,216</b>	<b>10,454,510</b>	<b>10,460,973</b>	<b>9.36</b>
Basic Earnings Per Share (kobo)	144	144	132	132	13.39
Fully Diluted Earning P/Share (kobo)	144	144	132	132	13.39

**COMMENTS**

Turnover grew by 18% due to the impact of price increases implemented in the previous year. Cost of Goods Sold increased by 25% as a result of higher input costs. Nevertheless, due to a continued focus on cost efficiencies, the Results from Operating Activities rose by 7% while Profit After Tax increased by 9% helped also by lower Net Finance Charges.

The 2017 operating environment however remains challenging. The Board is confident that the Company is in a good position to make the necessary adjustments to cope with the difficult

operating environment. Thus, the Company will continue to pursue its twin-strategy of Cost Leadership and Market Leadership supported by innovation.

Dated the 19<sup>th</sup> day of April, 2017.

**By Order of the Board.**

***(Signed)***

**Uaboi G. AGBEBAKU, Esq.**

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*\*The detailed Financial Statements for the period are available on the Company's website, [www.nbplc.com/investor-relations](http://www.nbplc.com/investor-relations).*

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