



AUDITED RESULT FOR THE YEAR ENDED 31ST DECEMBER, 2013

The Board of Directors (“the Board”) of Nigerian Breweries Plc (“the Company”) hereby announces the following Audited Result for the year ended 31st December, 2013:

<i>Income Statement</i>	31/12/2013	31/12/2012	
	₦'000	₦'000	% Change
Turnover/Revenue	268,613,518	252,674,213	6.3
Cost of Sales	(132,136,476)	(127,222,069)	3.9
Marketing, Distribution & Admin. Expenses	(69,381,076)	(62,840,818)	10.4
Other Income	2,075,411	2,000,263	3.8
Results from Operating Activities	69,171,377	64,611,589	7.1
Finance Income	551,250	559,842	(1.5)
Finance Charges	(7,482,310)	(9,547,065)	(21.6)
Profit Before Tax	62,240,317	55,624,366	11.9
Income Tax	(19,159,968)	(17,581,652)	9.0
Profit After Tax	43,080,349	38,042,714	13.2
Profit for the Year attributable to:			
Equity Owners	43,080,349	38,042,714	13.2
Attributable to Non-Controlling Interest	-	-	-
Profit for the Year	43,080,349	38,042,714	13.2
Earnings per Share			
Basic Earnings Per Share (kobo)	570	503	13.2
Fully Diluted Earning P/Share (kobo)	570	503	13.2

COMMENTS

The operating environment was challenging in 2013. Nevertheless, the Company maintained its leadership position in the market. Result from Operating Activity increased by 7% while Profit After Tax (up by 13%) was further positively impacted by lower financing costs.

DIVIDEND

The Board has recommended the payment of a total dividend of **₦34,032,169,944 (thirty four billion, thirty two million, one hundred and sixty nine thousand and nine hundred and forty four naira only)**, that is, **₦4.50 (four naira fifty kobo)** per ordinary share of fifty kobo each. If the dividend recommended is approved, it shall be paid (less deduction of

withholding tax at the appropriate rate) on the 15th of May, 2014 to all shareholders recorded in the Company's Register of Members at the close of business on Wednesday, 5th March, 2014.

OUTLOOK 2014

The operating environment is expected to remain challenging. The Company will nonetheless, continue to invest in our brands, people and infrastructure. The Company is confident that it will continue to maintain its leadership position in the market as well as take advantage of any growth that will be there.

Dated the 12th of February, 2014.

By Order of the Board.

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