



**UNAUDITED AND PROVISIONAL RESULT FOR THE HALF-YEAR (SIX MONTHS)**  
**ENDED 30<sup>TH</sup> JUNE, 2014**

The Board of Directors (“the Board”) of Nigerian Breweries Plc (“the Company”) hereby announces the following Unaudited and Provisional Result for the half-year (six months) ended 30<sup>th</sup> June, 2014:

<i>Statement of Comprehensive Income</i>	<b>30/06/2014</b>	<b>30/06/2013</b>	
	<b>₦'000</b>	<b>₦'000</b>	<b>% Change</b>
<b>Revenue</b>	<b>141,495,693</b>	<b>133,815,515</b>	<b>5.7</b>
Cost of Sales	(71,349,173)	(67,441,960)	5.8
Marketing, Distribution & Admin. Expenses	(35,136,870)	(34,756,733)	1.1
Other Income	656,202	1,433,932	(54.2).
<b>Results from Operating Activities</b>	<b>35,665,852</b>	<b>33,050,754</b>	<b>7.9</b>
Finance Income	602,204	376,105	60.1
Finance Charges	(2,385,911)	(3,819,543)	(37.5)
<b>Profit Before Tax</b>	<b>33,882,145</b>	<b>29,607,316</b>	<b>14.4</b>
Income Tax	(10,010,487)	(8,944,108)	11.9
<b>Profit After Tax</b>	<b>23,871,658</b>	<b>20,663,208</b>	<b>15.5</b>
<b>Total Comprehensive Income for the period</b>	<b>23,871,658</b>	<b>20,663,208</b>	<b>15.5</b>
<b>Total Comprehensive Income for the period attributable to:</b>			
Equity Owners	<b>23,871,658</b>	<b>20,663,208</b>	15.5
Non-Controlling Interest	-	-	-
<b>Total Comprehensive income for the period</b>	<b>23,871,658</b>	<b>20,663,208</b>	<b>15.5</b>
<b>Earnings per Share</b>			
Basic Earnings Per Share (kobo)	316	273	15.5
Fully Diluted Earning P/Share (kobo)	316	273	15.5

## **COMMENTS**

Despite the operating environment which remained challenging, the Company was able to maintain a positive result in the half-year ended 30<sup>th</sup> June, 2014. The result showed an improvement on that of the corresponding period of 2013 arising from amongst others, increase in turnover and benefits from cost optimisation.

Barring any unforeseen circumstance, the Board expects that the positive result will be sustained in the next quarter.

Dated the 18<sup>th</sup> day of July, 2014.

**By Order of the Board.**

*(Signed)*

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