



UNAUDITED AND PROVISIONAL RESULTS FOR THE HALF-YEAR (SIX MONTHS)
ENDED 30TH JUNE, 2015

The Board of Directors (“the Board”) of Nigerian Breweries Plc (“the Company”) hereby announces the following Unaudited and Provisional Results for the half year (six months) ended 30th June, 2015:

Income Statement	Group*	Company**	Company***	Change
	30/06/2015 N'000	30/06/2015 N'000	30/06/2014 N'000	%
Revenue	151,673,227	151,673,227	141,495,693	7.2
Cost of Sales	(81,903,543)	(81,903,543)	(71,349,173)	(14.9)
Marketing, Distribution & Admin. Expenses	(36,131,967)	(36,127,010)	(35,136,870)	(2.8)
Other Income	269,208	269,208	656,202	(59.0)
Results from Operating Activities	33,906,925	33,911,882	35,665,852	(4.8)
Finance Income	519,124	519,124	602,204	(13.8)
Finance Charges	(3,436,211)	(3,440,376)	(2,385,911)	(44.2)
Profit Before Tax	30,989,838	30,990,630	33,882,145	(8.5)
Income Tax	(9,511,907)	(9,511,907)	(10,010,487)	5.0
Profit After Tax	21,477,931	21,478,723	23,871,658	(10.0)
Profit for the period attributable to :				
Equity Owners	21,477,931	21,478,723	23,871,658	(10.0)
Non-Controlling Interest	(822)	-	-	
Profit for the Period	21,477,109	21,478,723	23,871,658	(10.0)
Earnings per Share				
Basic Earnings Per Share (kobo)	271	271	316	(14.2)
Fully Diluted Earning P/Share (kobo)	271	271	316	(14.2)

*The Group results include the figures of Benue Bottling Company Limited, a subsidiary of the Company arising from the merger with the dissolved Consolidated Breweries Plc.

** The Company results for the period under review (2015) are for the enlarged Company arising from the merger with the dissolved Consolidated Breweries Plc.

*** The Company results for the period under review (2014) were for the stand-alone Company before the merger with the dissolved Consolidated Breweries Plc.

COMMENTS

The second quarter of the year witnessed a continuation of the difficult operating environment with negative impact on purchasing power and businesses. The results for the period were therefore a reflection of the prevailing business landscape with devaluation, fuel scarcity and increasing inflation being the major contributing factors.

The Board looks forward to an improved operating environment in the remainder of the year and is confident that the Company is in a position to take advantage of any upswing in the market.

Dated the 14th day of July, 2015.

By Order of the Board.

(Signed)

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