



Nigerian Breweries Plc

RC: 613

Unaudited Condensed Interim Financial Statements

For the Six Months Ended 30th June, 2015

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CONDENSED INTERIM INCOME STATEMENT

For the three-months period
ended 30th June

	Notes	Group 2015 N'000	Company 2015 N'000	Company 2014 N'000
Revenue		81,751,630	81,751,630	72,519,548
Cost of Sales		(44,478,059)	(44,478,059)	(34,785,902)
Gross Profit		37,273,571	37,273,571	37,733,646
Other Income		140,083	140,083	338,109
Marketing and Distribution Expenses		(12,576,923)	(12,576,923)	(11,279,484)
Administrative Expenses		(7,297,702)	(7,283,341)	(6,744,015)
Results from operating activities		17,539,029	17,553,390	20,048,256
Finance income	7a	412,295	412,295	563,890
Finance costs	7b	(1,399,954)	(1,402,853)	(1,440,363)
Net Finance costs		(987,659)	(990,558)	(876,473)
Profit before tax		16,551,370	16,562,832	19,171,783
Income tax expenses	8	(5,175,567)	(5,175,567)	(5,359,691)
Profit after tax		11,375,803	11,387,265	13,812,092
Profit for the year attributable to:				
Owners of the Company		11,375,469	11,387,265	13,812,092
Non-controlling interest		(458)	-	-
Profit for the period		11,375,011	11,387,265	13,812,092
Earnings per share				
Basic Earnings per share (kobo)		144	144	183
Diluted earnings per share (kobo)		144	144	183

The notes on pages 13 to 18 are an integral part of these interim financial statements.

* The effective date of the merger with Nigerian Breweries Plc was 31st December 2014. Accordingly, the condensed statement of comprehensive income of the Company for the comparative period does not include the comprehensive income of Consolidated Breweries Plc.

**CONDENSED INTERIM STATEMENT OF
 OTHER COMPREHENSIVE INCOME**

For the three-months period 30th June

	Group *2015 N'000	Company 2015 N'000	Company 2014 N'000
Profit for the period	11,375,469	11,387,265	13,812,092
Other comprehensive income, net of tax		-	
Total comprehensive income for the period	11,375,469	11,387,265	13,812,092
Total comprehensive income for the year attributable to:			
Owners of the Company	11,375,469	11,387,265	13,812,092
Total comprehensive income for the period	11,375,469	11,387,265	13,812,092

The notes on pages 13 to 18 are an integral part of these interim financial statements.

* The effective date of the merger with Nigerian Breweries Plc was 31st December 2014. Accordingly, the condensed statement of comprehensive income of the Company for the comparative period does not include the comprehensive income of Consolidated Breweries Plc.

CONDENSED INTERIM INCOME STATEMENT

For the six-month period ended 30th
 June

	Notes	Group 2015 N'000	Company 2015 N'000	Company 2014 N'000
Revenue		151,673,227	151,673,227	141,495,693
Cost of Sales		(81,903,543)	(81,903,543)	(71,349,173)
Gross Profit		69,769,684	69,769,684	70,146,520
Other Income		269,208	269,208	656,202
Marketing and Distribution Expenses		(21,690,122)	(21,690,122)	(21,753,248)
Administrative Expenses		(14,441,845)	(14,436,888)	(13,383,622)
Results from operating activities		33,906,925	33,911,882	35,665,852
Finance income	7a	519,124	519,124	602,204
Finance costs	7b	(3,436,211)	(3,440,376)	(2,385,911)
Net Finance costs		(2,917,087)	(2,921,252)	(1,783,707)
Profit before tax		30,989,838	30,990,630	33,882,145
Income tax expenses	8	(9,511,907)	(9,511,907)	(10,010,487)
Profit after tax		21,477,931	21,478,723	23,871,658
Profit for the year attributable to:				
Owners of the Company		21,477,931	21,478,723	23,871,658
Non-controlling interest		(822)	-	-
Profit for the period		21,477,109	21,478,723	23,871,658
Earnings per share				
Basic Earnings per share (kobo)		271	271	316
Diluted earnings per share (kobo)		271	271	316

The notes on pages 13 to 18 are an integral part of these interim financial statements.

The effective date of the merger with Nigerian Breweries Plc was 31st December 2014. Accordingly, the condensed statement of comprehensive income of the Company for the comparative period does not include the comprehensive income of Consolidated Breweries Plc

**CONDENSED INTERIM STATEMENT
OF OTHER COMPREHENSIVE INCOME**

For the six-months period ended 30th June

	Group *2015 N'000	Company 2015 N'000	Company 2014 N'000
Profit for the period	21,477,931	21,478,723	23,871,658
Other comprehensive income, net of tax		-	-
Total comprehensive income for the period	21,477,931	21,478,723	23,871,658
Total comprehensive income for the year attributable to:			
Owners of the Company	21,477,931	21,478,723	23,871,658
Total comprehensive income for the period	21,477,931	21,478,723	23,871,658

The notes on pages 13 to 18 are an integral part of these interim financial statements.

* The effective date of the merger with Nigerian Breweries Plc was 31st December 2014. Accordingly, the condensed statement of comprehensive income of the Company for the comparative period does not include the comprehensive income of Consolidated Breweries Plc.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT	30th June 2015		31st December 2014	
	Group	Company	Group	Company
	N'000	N'000	N'000	N'000
ASSETS				
Property, plant and equipment	194,158,448	193,939,471	193,800,450	193,569,624
Intangible assets and goodwill	96,564,511	96,564,511	97,969,253	97,969,253
Investments	150,000	822,733	150,000	829,625
Other receivables	266,543	266,543	189,710	189,710
Prepayments	289,407	289,407	187,889	187,889
Non-current assets	291,428,909	291,882,665	292,297,302	292,746,101
Inventories	28,072,933	28,072,933	28,478,459	28,478,459
Trade and other receivables	26,469,151	26,469,151	16,357,156	16,357,156
Prepayments	1,410,577	1,410,577	1,822,499	1,822,499
Deposit for imports	4,719,581	4,719,581	364,674	364,674
Cash and cash equivalents	2,913,539	2,912,361	5,700,257	5,699,079
Assets held for sale	4,177,379	4,177,379	4,208,816	4,208,816
Current assets	67,763,160	67,761,982	56,931,861	56,930,683
Total assets	359,192,069	359,644,647	349,229,163	349,676,784

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT	30th June 2015		31st December 2014	
	Group	Company	Group	Company
	N'000	N'000	N'000	N'000
EQUITY				
Share capital	3,964,551	3,964,551	3,781,353	3,781,353
Share premium	64,950,103	64,950,103	4,567,967	4,567,967
Share based payment reserve	263,746	263,746	241,676	241,676
Retained earnings	96,430,722	96,431,514	102,726,500	102,726,500
Equity contribution reserve	-	-	60,565,334	60,565,334
Equity attributable to owners of the company	165,609,122	165,609,914	171,882,830	171,882,830
Non-controlling interest	80,611	-	81,433	-
Total Equity	165,689,733	165,609,914	171,964,263	171,882,830
LIABILITIES				
Loans and borrowings	24,550,000	24,550,000	24,670,000	24,670,000
Employee benefits	10,455,294	10,455,294	10,735,596	10,735,596
Deferred tax liabilities	28,164,065	28,164,065	27,833,732	27,833,732
Non-current liabilities	63,169,359	63,169,359	63,239,328	63,239,328
Bank overdraft	11,000,000	11,000,000	230,380	230,380
Current tax liabilities	32,109,022	32,104,822	22,948,829	22,944,629
Dividend payable	8,999,610	8,999,610	7,563,291	7,563,291
Trade and other payables	78,224,345	78,760,942	83,283,072	83,816,326
Current liabilities	130,332,977	130,865,374	114,025,572	114,554,626
Total liabilities	193,502,336	194,034,733	177,264,900	177,793,954
Total equity and liabilities	359,192,069	359,644,647	349,229,163	349,676,784

Approved by the Board of Directors on the 14th of July, 2015 and signed on its behalf by:

 (SIGNED) Mr. Nicolaas A. Vervelde (Managing Director /CEO)
 FRC/2013/IODN/00000002016

 (SIGNED) Mr. Mark P. Rutten (Finance Director)
 FRC/2014/IODN/00000009921

The notes on pages 13 to 18 are an integral part of these interim financial statements

Condensed interim statement of changes in equity

For the six-months period ended 30th June, 2015

Group

	Share capital N'000	Share premium N'000	Share based Payment reserve N'000	Retained earnings N'000	Equity Contribution reserve N'000	Total N'000	Non-Controlling Interest N'000	Total Equity N'000
Balance at 1 st January 2015	3,781,353	4,567,967	241,676	102,726,500	60,565,334	171,882,830	81,433	171,964,263
Profit for the period	-	-	-	21,477,931	-	21,477,931	-	21,477,931
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	21,477,931	-	21,477,931	-	21,477,931
Transaction with owners, recorded directly in equity								
Contributions and distributions								
Equity contribution reserve						-		-
Issue of Ordinary shares	183,198	60,382,136			(60,565,334)	-		-
Share based payment charge			136,584	(21,856)		114,728		114,728
Share based payment recharge			(114,514)			(114,514)		(114,514)
Dividends				(27,751,853)		(27,751,853)		(27,751,853)
Unclaimed dividends written back						-		-
Total contributions and distributions	-	183,198	60,382,136	22,070	(27,773,709)	(27,751,639)	-	(27,751,639)
Changes in ownership interest								
Acquisition of subsidiary						-	(822)	(822)
Total transactions with owners of the company						-	(822)	(822)
Balance as at 30th June, 2015	3,964,551	64,950,103	263,746	96,430,722	-	165,609,122	80,611	165,689,733

The notes on pages 13 to 18 are an integral part of these interim financial statements.

Condensed interim statement of changes in equity

For the six-months period ended 30th June, 2015

Company

	Share capital N'000	Share premium N'000	Share based Payment reserve N'000	Retained earnings N'000	Equity Contribution reserve N'000	Total N'000
Balance at 1 st January 2015	3,781,353	4,567,967	241,676	102,726,500	60,565,334	171,882,830
Profit for the period	-	-	-	21,478,723	-	21,478,723
Other comprehensive income for the period						
Total comprehensive income for the period	-	-	-	21,478,723	-	21,478,723
Transaction with owners, recorded directly in equity						
<i>Contributions and distributions</i>						
Equity contribution reserve						-
Issue of Ordinary shares	183,198	60,382,136			(60,565,334)	-
Share based payment charge			136,584	(21,856)		(114,728)
Share based payment recharge			(114,514)			114,514
Dividends				(27,751,853)		(27,751,853)
Unclaimed dividends written back						-
Total contributions and distributions	-	183,198	60,382,136	22,070	(27,773,709)	(27,752,067)
Changes in ownership interest						
Acquisition of subsidiary						-
Total transactions with owners of the company			22,070	(27,773,709)	-	(27,751,639)
Balance as at 30th June, 2015	3,964,551	64,950,103	263,746	96,431,514	-	165,609,914

The notes on pages 13 to 18 are an integral part of these interim financial statements.

STATEMENT OF CHANGES IN EQUITY

For the six-months period ended 30th June 2014

Company

	Share capital N'000	Share premium N'000	Share based payment Reserve N'000	Retained Earnings N'000	Total equity N'000
Balance at 1st January 2014	3,781,353	4,567,967	50,114	103,959,751	112,359,185
Profit for the period	-	-		23,871,658	23,871,658
Other comprehensive income for the period	-	-			
Total comprehensive income for the period				23,871,658	23,871,658
Transaction with owners, recorded directly in equity					
Share based payment charge	-	-	88,201	-	88,201
Share based payment recharge	-	-	(30,012)	7,327	(22,685)
Dividends	-	-		(34,032,170)	(34,032,170)
Unclaimed dividends written back	-	-	-		-
Total transactions with owners	-	-	58,189	(34,024,843)	(33,966,654)
Balance at 30th June 2014	3,781,353	4,567,967	108,303	93,806,566	102,264,189

The notes on pages 13 to 18 are an integral part of these interim financial statements.

CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the six-month period ended 30th June

	Group 2015 N'000	Company 2015 N'000	Company 2014 N'000
Cash flows from operating activities			
Profit for the period	21,477,931	21,478,723	23,871,658
Adjustments for:			
Depreciation	12,951,068	12,939,219	13,063,762
Amortization of intangible assets	1,214,059	1,214,059	232,988
Finance income	(519,124)	(519,124)	(602,204)
Interest expenses	2,489,322	2,493,487	1,428,330
Movement in investment		6,892	
Gratuity & other employee benefit charges	1,416,448	1,416,448	1,137,364
(Gain)/loss on sale of property, plant and equipment	506,766	506,766	(752,779)
Income tax expense	9,511,907	9,511,907	10,010,487
	49,048,377	49,048,377	48,389,606
Changes in:			
Inventories	405,526	405,526	(3,423,360)
Trade and other receivables	(10,188,828)	(10,188,828)	(10,165,441)
Prepayments	310,404	310,404	(267,876)
Trade and other payables	4,847,236	4,847,236	4,837,190
Deposit for imports	(4,354,907)	(4,354,907)	(3,489,342)
Cash generated from operating activities	40,067,808	40,067,808	35,880,777
Income tax paid	(21,367)	(21,367)	(1,501,589)
Gratuity paid	(1,506,710)	(1,506,710)	(399,219)
Long service awards paid	(189,840)	(189,840)	(232,967)
VAT paid*	(6,402,170)	(6,402,170)	(6,845,112)
Net cash from operating activities	31,947,721	31,947,721	26,901,890

CONDENSED INTERIM STATEMENT OF CASH FLOWS CONT'D

for the six-month period ended 30th June

	Group 2015 N'000	Company 2015 N'000	Company 2014 N'000
Cash flows from investing activities			
Finance income	519,124	519,124	602,204
Proceeds from sale of property, plant and equipment	165,605	165,605	838,986
Cash paid for the merger per the scheme document	(4,347,275)	(4,347,275)	-
Acquisition of property, plant and equipment	(13,746,755)	(13,746,755)	(14,639,109)
Acquisition of intangible assets	(12,562)	(12,562)	(29,144)
Net cash used in investing activities	(17,421,863)	(17,421,863)	(13,227,063)
Cash flows from financing activities			
Proceeds from loans and borrowings	-	-	13,000,000
Repayment of loans and borrowings	(120,000)	(120,000)	-
Interest paid	(1,646,662)	(1,646,662)	(543,545)
Dividends paid	(26,315,534)	(26,315,534)	(31,445,519)
Net cash used in financing activities	(28,082,196)	(28,082,196)	(18,989,064)
Net (decrease)/increase in cash and cash equivalents	(13,556,338)	(13,556,338)	(5,314,237)
Cash and cash equivalents at 1 st January	5,469,877	5,468,699	9,528,848
Cash and cash equivalents at 30th June	(8,086,461)	(8,087,639)	4,214,611
Represented by:			
Cash balance	2,913,539	2,912,361	4,214,611
Bank Overdraft	(11,000,000)	(11,000,000)	-
	(8,086,461)	(8,087,639)	4,214,611

The notes on pages 13 to 18 are an integral part of these interim financial statements.

* The effective date of the merger with Nigerian Breweries Plc was 31st December 2014. Accordingly, the condensed statement of comprehensive income of the Company for the comparative period does not include the comprehensive income of Consolidated Breweries Plc.

Notes to the condensed interim financial statements

1. REPORTING ENTITY

Nigerian Breweries Plc, a public Company quoted on the Nigerian Stock Exchange, was incorporated in Nigeria on the 16th November 1946, under the name, Nigerian Brewery Limited. The name was changed on 7th January 1957, to Nigerian Breweries Limited and thereafter to Nigerian Breweries Plc in 1990 when the Companies and Allied Matters Act of that year came into effect. The Company is a subsidiary of Heineken N.V. a company domiciled in the Netherlands, the latter having a 54.29% interest in the equity of Nigerian Breweries Plc. The registered office is 1, Abebe Village Road, Iganmu, Lagos. The condensed interim financial statements of the Company as at and for the six-months period ended 30th June 2015 comprise the Company and its subsidiaries.

The financial statements of Nigerian Breweries Plc as at and for the year ended 31st December 2014 are available upon request from the Company's registered website www.nbplc.com/investor_relations.

2. BASIS OF PREPARATION

a. Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 'Interim Financial Reporting'. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of Nigerian Breweries Plc as at and for the year ended 31st December 2014.

These condensed interim financial statements were approved by the Board of Directors of the Company on July 14, 2015.

b. Functional and presentation currency

These condensed interim financial statement are presented in Naira, which is the Company's functional currency. All financial information presented in Naira has been rounded to the nearest thousand unless stated.

c. Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimate and assumptions that affects the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31st December 2014.

3. SIGNIFICANT ACCOUNTING POLICIES**a. General**

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended 31st December 2014.

b. Income tax

Income tax expenses are recognised based on management's best estimated of the weighted average expected full year income tax rate.

4. SEASONALITY

The performance of the Company is subject to seasonal fluctuations as a result of weather conditions and festivities. The Company's full year results and volumes are dependent on the performance in the peak-selling season, typically resulting in higher revenue and profitability in the last quarter of the year. The impact from this seasonality is also noticeable in several working capital related items such as inventory, trade receivables and payables.

5. PRO-FORMA RESULTS AT A GLANCE

The pro-forma results at a glance for the six-month period ended 30th June set out below have been prepared for illustrative purposes only, to show the revenue and results of the combined entities (Nigerian Breweries Plc and Consolidated Breweries Plc) as though the effective merger date had been 1st January 2014. While this provides some understanding of the combined entities track record, the pro-forma information does not purport to represent what Nigerian Breweries Plc's actual results would have been had the merger actually occurred on 1st January 2014, nor are they indicative of future results of operations.

	2015	2014	Change
	N'000	N'000	%
Revenue	151,673,227	159,553,560	(4.9)
Results from operating activities	33,911,882	37,336,281	(9.2)
Net Profit after Tax	21,478,723	25,237,065	(14.9)

6. ANALYSIS OF EXPENSES BY NATURE

For the six-month period ended 30th June

	Group 2015 N'000	Company 2015 N'000	Company 2014 N'000
Raw materials and consumables	39,346,908	39,346,908	35,715,230
Advertising and sales expenses	10,389,164	10,389,164	11,689,979
Depreciation	12,948,223	12,936,374	13,063,762
Amortization	1,214,059	1,214,059	232,981
Employee benefits	18,726,168	18,726,168	16,727,464
Distribution	11,000,958	11,000,958	10,063,269
Repairs and Maintenance	12,102,831	12,102,831	10,603,370
Royalty and technical service fees	5,871,407	5,871,407	5,327,206
Others	6,435,792	6,442,684	3,062,782
Total cost of sales, marketing & distribution and administration expenses	118,035,510	118,030,553	106,486,043

7. INTEREST INCOME , INTEREST EXPENSES AND OTHER NET FINANCE EXPENSES

Net finance income and expenses for the six-months period ended 30th June 2015 amounted to ₦2.9billion (six-months period ended 30th June 2014: ₦1.8billion) reflecting a higher debt level and average effective interest rate on outstanding debts.

a. Finance income

Interest income for the six-month period ended 30th June 2015 amounted to ₦519 million (six-month period ended 30th June 2014: ₦602 million).

b. Finance expense

Interest expenses for the six-month period ended 30th June 2015 amounted to ₦2.5billion (six-months ended 30th June 2014: ₦1.4billion expenses).

Other net finance expenses for the six-months period ended 30th June 2015 amounted to ₦947 million (six-months ended 30th June 2014: ₦958 million expenses). The interest expenses on the net pension liability included in the other net finance expenses amounted to ₦719million for period ended 30th June 2015 (six-month period ended 30th June 2014: ₦675 million).

8. INCOME TAX EXPENSES

The Company's effective tax rate in respect of continuing operations for the six-months period ended 30th June 2015 was 30 per cent (for the six-months period ended 31st June 2014: 30 per cent).

9. PROPERTY PLANT AND EQUIPMENT**Acquisitions**

During the six-months period ended 30th June 2015 the Company acquired, plant and equipment with a cost of N13.8 billion (six-month period ended 30th June 2014: N14.7 billion).

Capital commitments

As at 30th June 2015, the Company's capital expenditure commitments for property, plant and equipment amounted to N8.3 billion (30th June 2014: N4.1 billion).

10. MERGER UPDATE

Nigerian Breweries Plc offered 4 of its ordinary shares for every 5 ordinary shares of Consolidated Breweries Plc, with the option for Consolidated Breweries Plc shareholders to elect cash. The value of the newly issued shares and cash surrendered gave a total consideration of N65.1 billion which is the deemed purchase price. In total 366,396,456 new ordinary shares of the Company arose to be issued from the merger.

On the 29th January 2015, the Securities and Exchange Commission registered 366,396,456 new ordinary shares. The equity contribution reserve of ₦60,565,334 was added to the share capital (N183,198) and share premium (N60,382,136) respectively. The cash election was paid to the shareholders via the Company's registrar on 30th January, 2015.

The former employees of the now dissolved Consolidated Breweries Plc held shares via an employee stock trust fund. The shares were presented as treasury stock and settled in cash by Nigerian Breweries as part of the cash consideration. The value of the treasury stock was netted against the cash consideration paid to the former Consolidated Breweries Plc employees, the impact on goodwill is presented below.

	<u>N'000</u>
Consideration for cash election	4,569,177
<u>Equity consideration, fair value of new ordinary shares to be issued</u>	<u>60,565,334</u>
<u>Total consideration</u>	<u>65,134,511</u>
Net assets acquired	(34,385,084)
Settlement of treasury stock	(221,839)
Goodwill	<u>30,527,588</u>

11. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

Assets and liabilities classified as held for sale follow the commitment of the Company to a plan to sell certain assets and liabilities. Efforts to sell these assets and liabilities have commenced and are expected to be completed within one year from the date of classification as held for sale.

12. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Financial risk management

The aspect of the Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31st December 2014.

13. EQUITY

Reserves

The reserves consist of share premium, share-based payment, equity contribution reserves and retained earnings. The main variance in comparison to prior year is driven by issue of shares as a result of the merger with Consolidated Breweries Plc

Weighted average number of shares (basic and diluted)

For the six-months period ended 30th June

In shares

	2015	2014
1st January		
Weighted average number of shares	7,562,704,432	7,562,704,432
Effect merger with Consolidated Breweries Plc	366,396,456	-
30th June		
<u>Weighted average number of shares</u>	<u>7,929,100,888</u>	<u>7,562,704,432</u>

Dividends

At the Annual General Meeting held on May 13, 2015, a total dividend of ₦37,205,233,648 (thirty seven billion, two hundred and five million, two hundred and thirty three thousand, six hundred and forty eight naira only), that is, ₦4.75 (four naira seventy-five kobo) per share, was approved by shareholders. Payment was made on 14th May 2015 to shareholders whose names appear on the Company's Register of Members at the close of business on Wednesday, 4th of March, 2015. Having earlier paid an interim dividend of approximately ₦9.5 billion that is ₦1.25 per share which was declared in October 2014, the final dividend will be ₦27,751,853,108 (twenty seven billion, seven hundred and fifty one million eight hundred and fifty three thousand and one hundred and eight naira only) that is ₦3.50 per share.

14. NET INTEREST-BEARING DEBT POSITION

	30th June 2015	31st December 2014
	N'000	N'000
Non-current interest-bearing Liabilities	25,083,352	24,670,000
Bank overdrafts	11,000,000	230,380
Cash, cash equivalents and current Other investments	(2,912,361)	(5,699,079)
Net interest-bearing debt position	<u>33,170,991</u>	<u>19,201,301</u>

The change in interest-bearing debt position of ₦13.9billion is occasioned by increase in short-term financing during Q2, 2015.

15. CONTINGENCIES

No material updates in comparison with 2014 year-end reporting were identified that need to be reported.

16. RELATED PARTY TRANSACTIONS

The Company has related party relationships with its parent company, Heineken N.V. and Heineken group entities. These transactions are conducted on terms comparable to transactions with third parties. The related party transactions in the first six-months period ended 30th June 2015 do not in substance deviate from the transactions as reflected in the financial statements as at and for the year ended 31st December 2014.

17. SUBSEQUENT EVENTS

There are no significant subsequent events, which could have had a material effect on the state of affairs of the Company as at 30th June 2015 that have not been adequately provided for or disclosed in these condensed interim financial statements.