



UNAUDITED AND PROVISIONAL RESULT FOR THE THIRD QUARTER (NINE MONTHS)
ENDED 30TH SEPTEMBER, 2014

The Board of Directors (“the Board”) of Nigerian Breweries Plc (“the Company”) hereby announces the following Unaudited and Provisional Result for the Third Quarter ended 30th September, 2014:

Statement of Comprehensive Income	30/09/2014	30/09/2013	
	₦'000	₦'000	% Change
Revenue	194,739,091	190,303,589	2.3
Cost of Sales	(99,777,240)	(97,924,870)	1.9
Marketing, Distribution & Admin. Expenses	(50,142,579)	(50,626,789)	(1.0)
Other Income	1,185,806	2,056,509	(42.3)
Results from Operating Activities	46,005,078	43,808,439	5.0
Finance Income	633,849	418,498	51.5
Finance Charges	(4,055,462)	(5,696,325)	(28.8)
Profit Before Tax	42,583,465	38,530,612	10.5
Income Tax	(12,756,530)	(11,728,721)	8.8
Profit After Tax	29,826,935	26,801,891	11.3
Total Comprehensive income for the period	29,826,935	26,801,891	11.3
Total comprehensive income for the period attributable to:			
Equity Owners	29,826,935	26,801,891	11.3
Total Comprehensive income for the period	29,826,935	26,801,891	11.3
Earnings per Share			
Basic Earnings Per Share (kobo)	394	354	11.3
Fully Diluted Earning P/Share (kobo)	394	354	11.3

COMMENTS

The challenge in the operating environment particularly in the areas of declining purchasing power and security continues to impact on businesses especially in the last couple of months. Nevertheless, the Company continues to return positive result on the corresponding period of 2013 due in part to our Cost Leadership and Innovation agenda.

The Board is optimistic that the positive result will be sustained for the remainder of the year.

INTERIM DIVIDEND

The Board further announces the declaration of an interim dividend of **₦9.5 billion**, that is, **₦1.25** (one naira twenty five kobo) per ordinary share of 50 kobo in the share capital of the Company. The interim dividend is payable on **Thursday, 20th November, 2014** out of the amount standing to the credit of the Profit and Loss Account, to all shareholders registered in the books of the Company at the close of business on **Wednesday, 12th November, 2014**. The Interim Dividend shall be paid subject to the deduction of withholding tax at the appropriate rates.

For the purpose of the interim dividend, the Register of Members and Transfer Books will be closed from **Thursday, 13th November, 2014** to **Wednesday, 19th November, 2014** (both dates inclusive) for the preparation of an updated Register of Members.

Dated the 22nd day of October, 2014.

By Order of the Board.

(Signed)

Uaboi G. AGBEBAKU, Esq

Company Secretary/Legal Adviser
Iganmu House
Abebe Village Road
Iganmu, Lagos
Nigeria