



UNAUDITED AND PROVISIONAL RESULTS FOR THE THIRD QUARTER (NINE MONTHS) ENDED 30TH SEPTEMBER, 2015

The Board of Directors (“the Board”) of Nigerian Breweries Plc (“the Company”) hereby announces the following Unaudited and Provisional Results for the Third Quarter ended 30th September, 2015:

Income Statement	Group*	Company**	Company***	Change
	30/09/2015 ₦'000	30/09/2015 ₦'000	30/09/2014 ₦000	%
Revenue	214,918,810	214,918,810	194,739,091	10.4
Cost of Sales	(114,223,792)	(114,223,792)	(99,777,240)	(14.5)
Marketing, Distribution & Admin. Expenses	(58,285,988)	(58,230,162)	(50,142,579)	(16.1)
Other Income	357,714	357,714	1,185,806	(69.8)
Results from Operating Activities	42,766,744	42,822,570	46,005,078	(6.9)
Finance Income	536,702	530,004	633,849	(16.4)
Finance Charges	(5,741,052)	(5,784,923)	(4,055,462)	(42.6)
Profit Before Tax	37,562,394	37,567,651	42,583,465	(11.8)
Income Tax	(11,386,672)	(11,386,672)	(12,756,530)	10.7
Profit After Tax	26,175,722	26,180,979	29,826,935	(12.2)
Profit for the period attributable to :				
Equity Owners	26,180,979	26,180,979	29,826,935	(12.2)
Non-Controlling Interest	(5,257)	-	-	
Profit for the Period	26,175,722	26,180,979	29,826,935	(12.2)
Earnings per Share				
Basic Earnings Per Share (kobo)	330	330	394	(16.2)
Fully Diluted Earning P/Share (kobo)	330	330	394	(16.2)

*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

During the period under review, the operating environment remained challenging with reduced consumer purchasing power and increased cost of doing business mainly due to worsening inflation and devaluation. Nevertheless, the revenues in the last three months improved compared to the first six months of the year.

With our focus on Cost Leadership and Market Leadership, the Board is confident that the Company remains in a strong position to take advantage of any upswing in the market.

INTERIM DIVIDEND

The Board further announces the declaration of an interim dividend of **₦9.5 billion**, that is, **₦1.20** (one naira twenty kobo) per ordinary share of 50 kobo in the share capital of the Company. The interim dividend is payable on **Thursday 19th November, 2015** 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, 11th November, 2015**. 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 the 12th of November, 2015 to Wednesday, the 18th of November, 2015** (both dates inclusive) for the preparation of an updated Register of Members.

Dated the 21st day of October, 2015.

By Order of the Board.

(Signed)

Uaboi G. AGBEBAKU, Esq.

Company Secretary/Legal Adviser

Iganmu House
Abebe Village Road
Iganmu, Lagos
Nigeria