



UNAUDITED AND PROVISIONAL RESULTS FOR THE THIRD QUARTER (NINE MONTHS) ENDED 30TH SEPTEMBER, 2016*

The Board of Directors (“the Board”) of Nigerian Breweries Plc (“the Company”) hereby announces the following Unaudited and Provisional Results for the Third Quarter (nine months) ended 30th September, 2016:

<i>Income Statement</i>	** Group	Company	**Group	Company	Company Change
	30/09/2016	30/09/2016	30/09/2015	30/09/2015	
	₦'000	₦'000	₦'000	₦'000	%
Revenue	222,716,888	222,716,888	214,918,810	214,918,810	3.63
Cost of Sales	(125,314,963)	(125,314,963)	(113,985,658)	(113,985,658)	(9.94)
Marketing, Distribution & Admin. Expenses	(59,845,491)	(59,841,491)	(58,524,122)	(58,468,296)	(2.35)
Other Income	402,290	402,290	357,714	357,714	12.46
Results from Operating Activities	37,958,724	37,962,724	42,766,744	42,822,570	(11.35)
Net Finance Income/Charges	(10,162,527)	(10,204,601)	(5,204,350)	(5,254,919)	(94.19)
Profit Before Tax	27,796,197	27,758,123	37,562,394	37,567,651	(26.11)
Income Tax	(7,684,553)	(7,657,467)	(11,386,672)	(11,386,672)	32.75
Profit After Tax	20,111,644	20,100,656	26,175,722	26,180,979	(23.22)
Profit for the period attributable to:					
Equity Owners	20,110,468	20,100,656	26,180,979	26,180,979	(23.22)
Non-Controlling Interest	1,176	-	(5,257)	-	-
Profit for the Period	20,111,644	20,100,656	26,175,722	26,180,979	(23.22)
Basic Earnings Per Share (kobo)	254	254	330	330	(23.03)
Fully Diluted Earning P/Share (kobo)	254	254	330	330	(23.03)

COMMENTS

The macro economic environment deteriorated further in the third quarter of the year compared to the first half; consumers continued to down-trade to lower priced brands. However, the Company delivered top line growth with Revenue increasing by 4% over the same period of 2015. Rising inflation combined with the devaluation of the Naira led to higher input costs, resulting in an 11% decline in Operating Profit.

The negative impact of scarcity of foreign exchange combined with the Naira devaluation more than offset the lower interest costs resulting in a 94% increase in Net Finance Costs. Profit After Tax declined by 23% mainly due to foreign exchange losses as a result of the devaluation.

The operating environment is expected to remain challenging for the rest of the year. The Company will continue to focus on its twin agenda of Cost and Market Leadership supported by innovation. The Board is confident that the Company is well positioned to take advantage of any upswing in the market.

INTERIM DIVIDEND

The Board further announces the declaration of an interim dividend of **₦7,929,100,888** (Seven Billion, Nine Hundred and Twenty Nine Million, One Hundred Thousand and Eight Hundred and Eighty Eight naira only), that is, **₦1.00** (one naira only) per ordinary share of 50 kobo in the share capital of the Company. The interim dividend is payable on **Thursday, 24th November, 2016** 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, 16th November, 2016**. 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, 17th of November, 2016 to Wednesday, 23rd of November, 2016** (both dates inclusive) for the preparation of an updated Register of Members.

Dated the 26th day of October, 2016.

By Order of the Board.

(Signed)

Uaboi G. AGBEBAKU, Esq.

Company Secretary/Legal Adviser

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**The detailed Financial Statements for the period are available on the Company's website, www.nbplc.com/investor-relations.*

***Group results include the figures of Benue Bottling Company Limited, a non-functioning subsidiary of the Company.*