



Nigerian Breweries Plc

RC: 613

Unaudited Condensed Interim Financial Statements

For the six months ended 30th June, 2018

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CONDENSED INTERIM INCOME STATEMENT

For the three-month period ended

	30 th June 2018	30 th June 2018	30 th June 2017	30 th June 2017
Notes	Group N'000	Company N'000	Group N'000	Company N'000
Revenue	95,243,301	95,243,301	95,388,401	95,388,401
Excise duty expense	(5,550,123)	(5,550,123)	(5,667,062)	(5,667,062)
Net Revenue	89,693,178	89,693,178	89,721,339	89,721,339
Cost of Sales	(51,630,139)	(51,630,139)	(48,951,894)	(48,951,894)
Gross Profit	38,063,039	38,063,039	40,769,445	40,769,445
Other Income	212,564	212,564	1,615,000	1,615,000
Marketing and Distribution Expenses	(19,211,108)	(19,211,108)	(16,868,743)	(16,868,743)
Administrative Expenses	(5,112,278)	(5,111,028)	(5,400,049)	(5,398,549)
Results from operating activities	13,952,217	13,953,467	20,115,653	20,117,153
Finance income	181,887	181,887	39,738	39,738
Finance costs	(1,834,502)	(1,851,233)	(3,535,091)	(3,551,508)
Net Finance costs	(1,652,615)	(1,669,346)	(3,495,353)	(3,511,770)
Profit before tax	12,299,602	12,284,121	16,620,300	16,605,383
Income tax expenses	(4,068,624)	(4,063,270)	(4,303,021)	(4,313,150)
Profit after tax	8,230,978	8,220,851	12,317,279	12,292,233
Profit for the year attributable to:				
Owners of the Company	8,230,190	8,220,851	12,314,834	12,292,233
Non-controlling interest	788	-	2,445	-
Profit for the period	8,230,978	8,220,851	12,317,279	12,292,233
Earnings per share				
Basic Earnings per share (kobo)	103	103	154	154
Diluted earnings per share (kobo)	103	103	154	154

The notes on pages 13 to 17 are an integral part of these interim financial statements

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

For the three-month period ended,

	30 th June 2018	30 th June 2018	30 th June 2017	30 th June 2017
Notes	Group ₦'000	Company ₦'000	Group ₦'000	Company ₦'000
Profit for the period	8,230,190	8,220,851	12,317,279	12,292,233
Other comprehensive income, net of tax				
Total comprehensive income for the period	8,230,190	8,220,851	12,317,279	12,292,233
Total comprehensive income for the year attributable to:				
Owners of the Company	8,230,190	8,220,851	12,317,279	12,292,233
Total comprehensive income for the period	8,230,190	8,220,851	12,317,279	12,292,233

The notes on pages 13 to 17 are an integral part of these interim financial statements

CONDENSED INTERIM INCOME STATEMENT

For the six-month period ended,

		30 th June 2018	30 th June 2018	30 th June 2017	30 th June 2017
	Notes	Group N'000	Company N'000	Group N'000	Company N'000
Revenue		183,688,828	183,688,828	192,020,347	192,020,347
Excise duty expense		(11,029,199)	(11,029,199)	(11,039,123)	(11,039,123)
Net Revenue		172,659,629	172,659,629	180,981,224	180,981,224
Cost of Sales	5	(96,578,553)	(96,578,553)	(99,176,977)	(99,176,977)
Gross Profit		76,081,076	76,081,076	81,804,247	81,804,247
Other Income		430,697	430,697	1,818,251	1,818,251
Marketing and Distribution Expenses	5	(34,552,201)	(34,552,201)	(34,897,378)	(34,897,378)
Administrative Expenses	5	(10,343,423)	(10,340,673)	(9,407,622)	(9,404,872)
Results from operating activities		31,616,149	31,618,899	39,317,498	39,320,248
Finance income	6a	219,717	219,717	86,697	86,697
Finance costs	6b	(4,287,220)	(4,319,589)	(5,345,599)	(5,375,676)
Net Finance costs		(4,067,503)	(4,099,872)	(5,258,902)	(5,288,979)
Profit before tax		27,548,646	27,519,027	34,058,596	34,031,269
Income tax expenses	7	(9,113,777)	(9,099,629)	(10,307,564)	(10,298,820)
Profit after tax		18,434,869	18,419,398	23,751,032	23,732,449
Profit for the year attributable to:					
Owners of the Company		18,433,214	18,419,398	23,749,044	23,732,449
Non-controlling interest		1,655	-	1,988	-
Profit for the period		18,434,869	18,419,398	23,751,032	23,732,449
Earnings per share					
Basic Earnings per share (kobo)		230	230	297	297
Diluted earnings per share (kobo)		230	230	297	297

The notes on pages 13 to 17 are an integral part of these interim financial statements

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

For the six-month period ended,

	30 th June 2018	30 th June 2018	30 th June 2017	30 th June 2017
Notes	Group ₦'000	Company ₦'000	Group ₦'000	Company ₦'000
Profit for the period	18,433,214	18,419,398	23,749,044	23,732,449
Other comprehensive income, net of tax				
Total comprehensive income for the period	18,433,214	18,419,398	23,749,044	23,732,449
Total comprehensive income for the year attributable to:				
Owners of the Company	18,433,214	18,419,398	23,749,044	23,732,449
Total comprehensive income for the period	18,433,214	18,419,398	23,749,044	23,732,449

The notes on pages 13 to 17 are an integral part of these interim financial statements.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT:

		30 th June 2018	30 th June 2018	31 st December 2017	31 st December 2017
	Notes	Group N'000	Company N'000	Group N'000	Company N'000
ASSETS					
Property, plant and equipment	8	189,409,254	189,231,754	195,230,394	195,050,394
Intangible assets and goodwill		97,608,621	97,608,621	98,277,166	98,277,166
Investments		150,000	829,625	150,000	829,625
Other receivables		457,646	457,646	551,862	551,862
Prepayments		709,913	709,913	525,831	525,831
Non-current assets		288,335,434	288,837,559	294,735,253	295,234,878
Inventories		35,079,868	35,079,868	42,728,862	42,728,862
Trade and other receivables		35,255,558	35,255,558	20,384,112	20,384,112
Prepayments		1,790,201	1,790,201	1,038,885	1,038,885
Deposit for imports		1,837,034	1,837,034	7,474,027	7,474,027
Cash and cash equivalents		7,504,021	7,502,843	15,866,954	15,865,776
Current assets		81,466,682	81,465,504	87,492,840	87,491,662
Total assets		369,802,116	370,303,063	382,228,093	382,726,540

The notes on pages 13 to 17 are an integral part of these interim financial statements.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT: (Cont'd)

		30 th June 2018	30 th June 2018	31 st December 2017	31 st December 2017
	Notes	Group ₦'000	Company ₦'000	Group ₦'000	Company ₦'000
EQUITY					
Share capital		3,998,451	3,998,451	3,998,451	3,998,451
Share premium		73,770,356	73,770,356	73,770,356	73,770,356
Share based payment reserve		538,698	538,698	748,450	748,450
Retained earnings		93,095,579	93,022,772	99,692,668	99,633,677
Equity attributable to					
owners of the company	11	171,403,084	171,330,277	178,209,925	178,150,934
Non-controlling interest		90,157	-	88,502	-
Total Equity		171,493,241	171,330,277	178,298,427	178,150,934
LIABILITIES					
Loans and borrowings		16,200,173	16,200,173	9,326,393	9,326,393
Employee benefits		13,725,765	13,725,765	13,209,837	13,209,837
Deferred tax liabilities		25,259,668	25,259,668	26,666,864	26,666,864
Non-current liabilities		55,185,606	55,185,606	49,203,094	49,203,094
Bank overdraft and Commercial Papers		15,613,380	15,613,380	470,930	470,930
Current tax liabilities		25,325,803	25,295,446	19,606,270	19,553,190
Dividend payable		9,351,154	9,351,154	8,028,742	8,028,742
Trade and other payables		92,832,932	93,527,200	126,620,630	127,319,650
Current liabilities		143,123,269	143,787,180	154,726,572	155,372,512
Total liabilities		198,308,875	198,972,786	203,929,666	204,575,606
Total equity and liabilities		369,802,116	370,303,063	382,228,093	382,726,540

Approved by the Board of Directors on 27th July, 2018 and signed on its behalf by:


Mr. Jordi Borrut Bel (Managing Director/CEO)
 FRC/2018/IODN/00000018359

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

The notes on pages 13 to 17 are an integral part of these interim financial statements

Condensed interim statement of changes in equity

For the six-month period ended June 2018

Group	Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total	Non- Controlling Interest	Total Equity
Notes	#’000	#’000	#’000	#’000	#’000	#’000	#’000
Balance as at 1 st January 2018	3,998,451	73,770,356	748,450	99,692,668	178,209,925	88,502	178,298,427
Profit for the year	-	-	-	18,433,214	18,433,214	1,655	18,434,869
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	18,433,214	23,749,044	1,655	18,434,869
Transaction with owners, recorded directly in equity	-	-	-	-	-	-	-
<i>Contributions and distributions</i>							
Issue of ordinary shares	-	-	-	-	-	-	-
Share based payment charge	-	-	158,489	-	158,489	-	158,489
Share based payment recharge	-	-	(368,241)	-	(368,241)	-	(368,241)
Dividends	-	-	-	(25,030,303)	(25,030,303)	-	(25,030,303)
Unclaimed dividends written back	-	-	-	-	-	-	-
Total contributions and distributions	-	-	(209,752)	(25,030,303)	(25,240,055)	-	(25,240,055)
Changes in ownership interest							
Total transactions with owners of the company	-	-	(209,752)	(25,030,303)	(25,240,055)	-	(25,240,055)
Balance as at 30th June, 2018	3,998,451	73,770,356	538,698	93,095,579	176,718,914	90,157	171,493,241

The notes on pages 13 to 17 are an integral part of these interim financial statements

Condensed Interim statement of changes in equity

For the six-month period ended June 2018

Company	Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total Equity
Notes	N'000	N'000	N'000	N'000	N'000
Balance as at 1 st January 2018	3,998,451	73,770,356	748,450	99,633,677	178,150,934
Profit for the year	-	-	-	18,419,398	18,419,398
Other comprehensive income for the year	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	18,419,398	18,419,398
Transaction with owners, recorded directly in equity	-	-	-	-	-
Contributions and distributions					
Issue of ordinary shares	-	-	-	-	-
Share based payment charge	-	-	158,489	-	158,489
Share based payment recharge	-	-	(368,241)	-	(368,241)
Dividends	-	-	-	(25,030,303)	(25,030,303)
Unclaimed dividends written back	-	-	-	-	-
Total contributions and distributions	-	-	(209,752)	(25,030,303)	(25,240,055)
Changes in ownership interest					
Total transactions with owners of the company	-	-	(209,752)	(25,030,303)	(25,240,055)
Balance as at 30th June, 2018	3,998,451	73,770,356	538,698	93,022,772	171,330,277

The notes on pages 13 to 17 are an integral part of these interim financial statements

Condensed interim statement of changes in equity

For the six-month period ended June 2017

Group	Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total	Non- Controlling Interest	Total Equity
Notes	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance as at 1 st January 2017	3,964,551	64,950,103	571,106	96,343,708	165,829,468	84,300	165,913,768
Profit for the year	-	-	-	23,749,044	23,749,044	1,988	23,751,032
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	23,749,044	23,749,044	1,988	23,751,032
Transaction with owners, recorded directly in equity	-	-	-	-	-	-	-
Contributions and distributions							
Issue of ordinary shares	33,900	8,820,253	-	-	8,854,153	-	8,854,153
Share based payment charge	-	-	180,414	-	180,414	-	180,414
Share based payment recharge	-	-	(278,518)	-	(278,518)	-	(278,518)
Dividends	-	-	-	(20,457,080)	(20,457,080)	-	(20,457,080)
Unclaimed dividends written back	-	-	-	-	-	-	-
Total contributions and distributions	33,900	8,820,253	(98,104)	(20,457,080)	(11,701,031)	-	(11,701,031)
Changes in ownership interest							
Total transactions with owners of the company	33,900	8,820,253	(98,104)	(20,457,080)	(11,701,031)	-	(11,701,031)
Balance as at 30th June, 2017	3,998,451	73,770,356	473,002	99,635,672	177,877,481	86,288	177,963,769

The notes on pages 13 to 17 are an integral part of these interim financial statements

Condensed interim statement of changes in equity

For the six-month period ended June 2017

Company	Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total Equity
Notes	#'000	#'000	#'000	#'000	#'000
Balance as at 1 st January 2017	3,964,551	64,950,103	571,106	96,319,782	165,805,542
Profit for the year	-	-	-	23,732,449	23,732,449
Other comprehensive income for the year	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	23,732,449	23,732,449
Transaction with owners, recorded directly in equity	-	-	-	-	-
Contributions and distributions					
Issue of ordinary shares	33,900	8,820,253	-	-	8,854,153
Share based payment charge	-	-	180,414	-	180,414
Share based payment recharge	-	-	(278,518)	-	(278,518)
Dividends	-	-	-	(20,457,080)	(20,457,080)
Unclaimed dividends written back	-	-	-	-	-
Total contributions and distributions	33,900	8,820,253	(98,104)	(20,457,080)	(11,701,031)
Changes in ownership interest					
Total transactions with owners of the company	33,900	8,820,253	(98,104)	(20,457,080)	(11,701,031)
Balance as at 30th June, 2017	3,998,451	73,770,356	473,002	99,595,151	177,836,960

The notes on pages 13 to 17 are an integral part of these interim financial statements

Condensed interim statement of cash flows

For the six-month period ended 30th June

	Group 2018 N'000	Company 2018 N'000	Group 2017 N'000	Company 2017 N'000
Notes				
Profit for the year	18,434,869	18,419,398	23,751,032	23,732,449
Adjustments for:				
Depreciation	14,511,660	14,509,160	16,834,312	16,831,812
Amortization of intangible assets	696,875	696,875	724,256	724,256
Finance income	(219,717)	(219,717)	(86,697)	(86,697)
Interest expenses	2,310,853	2,343,222	1,650,396	1,680,473
Gratuity, employee benefit and share based payment charges	1,556,129	1,556,129	1,102,734	1,102,734
Loss/(Gain) on sale of property, plant and equipment	28,406	28,406	499,146	499,146
Income tax expense	9,113,777	9,099,629	10,307,565	10,298,820
	46,432,852	46,433,102	54,782,744	54,782,993
Changes in:				
Inventories	7,648,994	7,648,994	(15,658,965)	(15,658,965)
Trade and other receivables	(14,777,230)	(14,777,230)	(8,863,001)	(8,863,001)
Prepayments	(935,398)	(935,398)	(62,897)	(62,897)
Trade and other payables	(27,311,851)	(27,316,603)	10,201,846	13,166,693
Provisions	-	-	(473,933)	(473,933)
Deposit for imports	5,636,993	5,636,993	1,008,595	1,008,595
Cash generated from operating activities	16,694,360	16,689,858	40,934,389	43,899,485
Income tax paid	(4,801,439)	(4,764,568)	(474)	(474)
Gratuity paid	(760,522)	(760,522)	(681,900)	(681,900)
Other long term employee benefits paid	(489,431)	(489,431)	(362,332)	(362,332)
VAT paid*	(7,676,023)	(7,676,023)	(5,617,002)	(8,564,721)
Net cash from operating activities	2,966,945	2,999,314	34,272,681	34,290,058
Cash flows from investing activities				
Finance income	219,717	219,717	86,697	86,697
Proceeds from sale of property, plant and equipment	54,020	54,020	29,158	29,158
Acquisition of property, plant and equipment	(8,801,275)	(8,801,275)	(12,423,573)	(12,423,573)
Acquisition of intangible assets	-	-	(1,411)	(1,411)
Net cash used in investing activities	(8,527,538)	(8,527,538)	(12,309,128)	(12,309,128)
Cash flows from financing activities				
Proceeds from loans and borrowings	28,000,000	28,000,000	17,000,000	17,000,000
Repayment of loans and borrowings	(21,126,220)	(21,126,220)	(21,000,000)	(21,000,000)
Interest paid	(1,110,679)	(1,143,048)	(1,232,591)	(1,249,969)
Dividends paid	(23,707,891)	(23,707,891)	(13,844,756)	(13,844,756)
Net cash used in financing activities	(17,944,790)	(17,977,159)	(19,077,347)	(19,094,725)
Net increase/(decrease) in cash and cash equivalents	(23,505,383)	(23,505,383)	2,886,205	2,886,205
Cash and cash equivalents as at 1 st January	15,396,024	15,394,846	11,285,821	11,284,643
Cash and cash equivalents as at 30th June	(8,109,359)	(8,110,537)	14,172,026	14,170,848
Represented by:				
Cash balance	7,504,021	7,502,843	16,303,430	16,302,252
Bank Overdraft and Commercial Papers	(15,613,380)	(15,613,380)	(2,131,404)	(2,131,404)
	(8,109,359)	(8,110,537)	14,172,026	14,170,848

The notes on pages 13 to 17 are an integral part of these financial statements.

* Value Added Tax (VAT) paid shown separately above has been adjusted for in deriving the change in trade and other payables

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 55.95% interest in the equity of Nigerian Breweries Plc. The address of the Company's registered office is 1, Abebe Village Road, Iganmu, Lagos. The condensed interim financial statements of the Company as at and for the six-month period ended 30th June 2017 comprise the Company and its subsidiaries.

The financial statements of Nigerian Breweries Plc as at and for the year ended 31st December 2017 are available upon request from the Company's registered website www.nbplc.com/investor-relations.html

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 2017.

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 otherwise.

c. Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates 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 2017.

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 2017.

b. Income tax

Income tax expenses are recognised based on management's best estimation 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. ANALYSIS OF EXPENSES BY NATURE

For the six-month period ended 30th June

	Group 2018 N'000	Company 2018 N'000	Group 2017 N'000	Company 2017 N'000
Raw materials and consumables	62,394,105	62,394,105	62,481,027	62,481,027
Advertising and sales expenses	11,329,778	11,329,778	10,167,636	10,167,636
Depreciation	14,511,660	14,509,160	16,834,312	16,831,812
Amortization	696,875	696,875	724,256	724,256
Employee benefits	19,742,126	19,742,126	21,857,888	21,857,888
Distribution	13,973,238	13,973,238	14,695,143	14,695,143
Repairs and Maintenance	7,582,376	7,582,376	6,266,444	6,266,444
Royalty and technical service fees	4,425,624	4,425,624	5,891,318	5,891,318
Others	6,818,396	6,818,146	4,563,953	4,563,703
Total cost of sales, marketing & distribution and administration expenses	141,474,177	141,471,427	143,481,977	143,479,227

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

Net finance income and expenses for the six-month period ended 30th June 2018 amounted to N4 billion (six-month period ended 30th June 2017: N5.3billion).

a. Finance income

Interest income for the six-month period ended 30th June 2018 amounted to N219 million (six-month period ended 30th June 2017: N87 million).

b. Finance expense

Interest expenses for the six-month period ended 30th June 2018 amounted to ₦2.3 billion (six-month ended 30th June 2017: ₦1.7 billion expenses).

Other net finance expenses for the six-month period ended 30th June 2018 amounted to ₦2.0 billion (six-month ended 30th June 2017: ₦3.7 billion expenses). The interest expenses on the net pension liability for the period ended 30th June 2018 amounted to ₦0.92 billion (six-month period ended 30th June 2017: ₦0.72 billion).

7. INCOME TAX EXPENSES

The Company's effective tax rate in respect of continuing operations for the six-month period ended 30th June 2018 was 32.4 per cent (for the six-month period ended 30th June 2017: 28.2 per cent).

8. PROPERTY PLANT AND EQUIPMENT

Acquisitions

During the six-month period ended 30th June 2018 the Company acquired, plant and equipment with a cost of ₦8.8 billion (six-month period ended 30th June 2017: ₦12.4 billion).

Capital commitments

As at 30th June 2018, the Company's capital expenditure commitments for property, plant and equipment amounted to ₦28.2 billion (30th June 2017: ₦19.6 billion).

9. 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 2017.

10. EQUITY

Reserves

The reserves consist of share premium, share-based payment, equity contribution reserves and retained earnings.

Weighted average number of shares (basic and diluted)

For the six-month period ended 30th June

In shares

	2018	2017
1 st January		
Weighted average number of shares	7,996,902,051	7,929,100,888
Bonus issues	-	67,801,163
<hr/>		
30 th June		
Weighted average number of shares	7,996,902,051	7,996,902,051
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11. NET CASH COVERAGE /INTEREST BEARING DEBT POSITION

For the six-month period ended 30th June

	Group 2018 N'000	Company 2018 N'000	Group 2017 N'000	Company 2017 N'000
Loans and borrowings	16,200,173	16,200,173	9,326,393	9,326,393
Bank overdrafts	-	-	470,930	470,930
Commercial papers	15,613,380	15,613,380	-	-
Cash, cash equivalents and current	(7,504,021)	(7,502,843)	(15,866,954)	(15,865,776)
(Net cash coverage position)/interest bearing debt position	24,309,532	24,310,710	(6,069,631)	(6,068,453)

The company has revolving credit facilities with five Nigerian banks to finance its working capital. The approved limit of the loan with each of the banks range from N6 billion to N15 billion (total of N66 billion). N15 billion was utilised as at 30th June, 2018 (2017: N13 billion).

12. CONTINGENCIES

No material updates in comparison with 2017 year-end reporting were identified that need to be reported.

13. 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-month period ended 30th June 2018 do in substance not deviate from the transactions as reflected in the financial statements as at and for the year 31st December 2017.

14. 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 2018 that have not been adequately provided for or disclosed in these condensed interim financial statements.