



**Nigerian Breweries Plc**  
RC: 613

HEADQUARTERS:  
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**UNAUDITED AND PROVISIONAL RESULTS FOR THE HALF YEAR (SIX MONTHS) ENDED 30<sup>TH</sup> JUNE, 2018**

The Board of Directors ("the Board") of Nigerian Breweries Plc ("the Company") hereby announces the following Unaudited and Provisional Results for the Half Year (Six Months) ended 30<sup>th</sup> June, 2018:


<i>Income Statement</i>	<b>Group*</b> <b>30/06/2018</b> <b>₦'million</b>	<b>Company</b> <b>30/06/2018</b> <b>₦'million</b>	<b>Group*</b> <b>30/06/2017</b> <b>₦'million</b>	<b>Company</b> <b>30/06/2017</b> <b>₦'million</b>	<b>Company</b> <b>Change</b> <b>%</b>
Revenue	172,660	172,660	180,981	180,981	(4.60)
Cost of Sales	(96,579)	(96,579)	(99,177)	(99,177)	2.62
Marketing, Distribution & Admin. Expenses	(44,896)	(44,893)	(44,305)	(44,302)	(1.33)
Other Income	431	431	1,818	1,818	(76.31)
<b>Results from Operating Activities</b>	<b>31,616</b>	<b>31,619</b>	<b>39,317</b>	<b>39,320</b>	<b>(19.59)</b>
Net Finance Income/ Charges	(4,068)	(4,100)	(5,259)	(5,289)	22.48
<b>Profit Before Tax</b>	<b>27,549</b>	<b>27,519</b>	<b>34,059</b>	<b>34,031</b>	<b>(19.14)</b>
Income Tax	(9,114)	(9,100)	(10,308)	(10,299)	11.58
<b>Profit After Tax</b>	<b>18,435</b>	<b>18,419</b>	<b>23,751</b>	<b>23,732</b>	<b>(22.39)</b>
<b>Profit for the period attributable to:</b>					
Equity Owners	18,433	18,419	23,749	23,732	(22.39)
Non-Controlling Interest	2	-	2	-	
<b>Profit for the Period</b>	<b>18,435</b>	<b>18,419</b>	<b>23,751</b>	<b>23,732</b>	<b>(22.39)</b>
Basic Earnings Per Share (kobo)	230	230	297	297	(22.56)
Fully Diluted Earning P/Share (kobo)	230	230	297	297	(22.56)

**COMMENT**

In June 2018, a new excise duty regime and higher rate for beer were introduced, with further impact on affordability.

Dated the 27<sup>th</sup> day of July, 2018.

By Order of the Board.

  
**Uaboi G. AGBEBAKU, Esq.**  
Company Secretary/Legal Adviser  
FRC/2013/NBA/00000001003

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The detailed Financial Statements for the period are available on the company's website, [www.nbplc.com/investor-relations](http://www.nbplc.com/investor-relations).

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