



AUDITED RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

The Board of Directors (“the Board”) of Nigerian Breweries Plc (“the Company”) hereby announces the following Audited Results for the Year Ended 31st December, 2020:

<i>Income Statement</i>	Group* 31/12/2020 ₦'million	Company 31/12/2020 ₦'million	Group* 31/12/2019 ₦'million	Company 31/12/2019 ₦'million	Group Change %	Company Change %
Revenue	337,046	337,006	323,007	323,002	4.3	4.3
Cost of Sales	(218,355)	(218,355)	(191,757)	(191,757)	(13.9)	(13.9)
Marketing, Distribution & Admin. Expenses	(89,914)	(89,661)	(97,051)	(96,996)	7.4	7.6
Other Income	828	828	1,005	1,005	(17.6)	(17.6)
Results from Operating Activities	29,605	29,818	35,206	35,255	(15.9)	(15.4)
Net Finance Cost	(18,028)	(18,110)	(11,854)	(11,928)	(52.1)	(51.8)
Profit Before Tax	11,577	11,708	23,352	23,327	(50.4)	(49.8)
Income Tax	(4,208)	(4,182)	(7,246)	(7,222)	41.9	42.1
Profit After Tax	7,368	7,526	16,106	16,105	(54.3)	(53.3)
Profit for the period attributable to:						
Equity Owners	7,363	7,526	16,101	16,105	(54.3)	(53.3)
Non-Controlling Interest	5		5			
Profit for the Period	7,368	7,526	16,106	16,105	(54.3)	(53.3)
Basic Earnings Per Share (kobo)	92	94	201	201	(54.2)	(53.2)
Fully Diluted Earning P/Share (kobo)	92	94	201	201	(54.2)	(53.2)

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 and 234 Stores Limited.*

COMMENTS

The Coronavirus (Covid-19) pandemic had an impact on the economy and by implication, on the Company during the year under review. Our priority remained protecting the health, safety and welfare of employees, customers and partners. We regularly monitored and evaluated the Company's financial position and performance in the light of the pandemic; our Balance Sheet remained strong. The focus of the Board and Management was on mitigating the impact of the pandemic on the business.

FINAL DIVIDEND AND SCRIP DIVIDEND OPTION

The Board is pleased to recommend to Shareholders at the forthcoming Annual General Meeting (AGM), the declaration of a total dividend of **₦7,517,087,928** (Seven Billion, Five Hundred and Seventeen Million, Eighty Seven Thousand, Nine Hundred and Twenty Eight

Naira only), that is, **94 (Ninety Four) Kobo** only per ordinary share of Fifty (50) kobo each. The total dividend is comprised of an interim dividend of **₦1,999,225,513** (One Billion, Nine Hundred and Ninety Nine Million, Two Hundred and Twenty Five Thousand, Five Hundred and Thirteen Naira only), that is, **25 (Twenty Five) Kobo** per share which had earlier been paid and a final dividend of **₦5,517,862,415** (Five Billion, Five Hundred and Seventeen Million, Eight Hundred and Sixty Two Thousand, Four Hundred and Fifteen Naira only), that is, **69 (Sixty Nine) Kobo** per share.

If the proposed final dividend of **₦5,517,862,415** (Five Billion, Five Hundred and Seventeen Million, Eight Hundred and Sixty Two Thousand, Four Hundred and Fifteen Naira only); that is, **69 (Sixty Nine) Kobo** per share is approved, it will be subject to deduction of withholding tax at the appropriate rate and the dividend will become payable on the **23rd of April, 2021**, to Shareholders ("Qualifying Shareholders") whose names appear on the Company's Register of Members at the close of business on the **10th of March, 2021**.

The Directors are also recommending to Shareholders for their approval at the forthcoming AGM, a right of election for Qualifying Shareholders to receive **new ordinary shares** in the Company instead of the **final dividend in cash**. The election is required to be made on or before the **10th of April, 2021**. The Reference Share Price for the purpose of determining the number of shares due to Qualifying Shareholders who elect for the share option will be a ten-day trading average of the Company's share price on the floor of The Nigerian Stock Exchange, starting on the **11th of March, 2021**.

Dated the 17th day of February, 2021.

By Order of the Board.



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