



Nigerian Breweries Plc

RC: 613

Unaudited Condensed Interim Financial Statements

For the Six Months Ended 30th June, 2016

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CONDENSED INTERIM INCOME STATEMENT *

For the three-month period ended 30th June,

	Notes	Group	Company	Group	Company
		2016 ₦'000	2016 ₦'000	2015 ₦'000	2015 ₦'000
Revenue		79,818,648	79,818,648	81,751,630	81,751,630
Cost of Sales		(43,117,760)	(43,117,760)	(41,443,264)	(41,443,264)
Gross Profit		36,700,888	36,700,888	40,308,366	40,308,366
Other Income		140,394	140,394	140,083	140,083
Marketing and Distribution Expenses		(15,544,686)	(15,544,686)	(16,388,748)	(16,388,748)
Administrative Expenses		(5,349,490)	(5,348,240)	(6,520,672)	(6,520,095)
Results from operating activities		15,947,106	15,948,356	17,539,029	17,539,606
Finance income		192,218	192,218	412,295	412,295
Finance costs		(5,597,899)	(5,611,867)	(1,399,954)	(1,402,853)
Net Finance costs		(5,405,681)	(5,419,649)	(987,659)	(990,558)
Profit before tax		10,541,425	10,528,707	16,551,370	16,549,048
Income tax expenses		(1,929,194)	(1,925,124)	(5,175,567)	(5,175,566)
Profit after tax		8,612,231	8,603,583	11,375,803	11,373,482
Profit for the year attributable to:					
Owners of the Company		8,611,305	8,603,583	11,376,261	11,373,482
Non-controlling interest		926	-	(458)	-
Profit for the period		8,612,231	8,603,583	11,375,803	11,373,482
Earnings per share					
Basic Earnings per share (kobo)		109	109	143	143
Diluted earnings per share (kobo)		109	109	143	143

* Nigerian Breweries Plc has updated some allocations of cost to better reflect the internal organization after finalization of the merger. This has been reflected in the income statement and comparable figures were adjusted to allow for a proper comparison.

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

For the three-month period ended 30th June

	Group 2016 N'000	Company 2016 N'000	Group/ Group 2015 N'000	Company 2015 N'000
Profit for the period	8,612,231	8,603,583	11,375,803	11,373,482
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	8,612,231	8,603,583	11,375,803	11,373,482
Total comprehensive income for the year attributable to:				
Owners of the Company	8,612,231	8,603,583	11,375,803	11,373,482
Total comprehensive income for the period	8,612,231	8,603,583	11,375,803	11,373,482

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 30th June,		Group	Company	Group	Company
	Notes	2016 ₦'000	2016 ₦'000	2015 ₦'000	2015 ₦'000
Revenue		157,373,596	157,373,596	151,673,227	151,673,227
Cost of Sales		(83,391,019)	(83,391,019)	(77,448,904)	(77,448,904)
Gross Profit		73,982,577	73,982,577	74,224,323	74,224,323
Other Income		283,964	283,964	269,208	269,208
Marketing and Distribution Expenses		(29,475,684)	(29,475,684)	(29,053,314)	(29,053,314)
Administrative Expenses		(10,849,810)	(10,847,310)	(11,533,291)	(11,528,335)
Results from operating activities		33,941,046	33,943,546	33,906,925	33,911,882
Finance income	6a	251,596	251,596	519,124	519,124
Finance costs	6b	(8,643,689)	(8,671,317)	(3,436,211)	(3,440,376)
Net Finance costs		(8,392,093)	(8,419,721)	(2,917,087)	(2,921,252)
Profit before tax		25,548,954	25,523,826	30,989,838	30,990,630
Income tax expenses	7	(6,482,213)	(6,459,270)	(9,511,907)	(9,511,907)
Profit after tax		19,066,741	19,064,556	21,477,931	21,478,723
Profit for the year attributable to:					
Owners of the Company		19,066,507	19,064,556	21,478,753	21,478,723
Non-controlling interest		234	-	(822)	-
Profit for the period		19,066,741	19,064,556	21,477,931	21,478,723
Earnings per share					
Basic Earnings per share (kobo)		240	240	271	271
Diluted earnings per share (kobo)		240	240	271	271

* Nigerian Breweries Plc has updated some allocations of cost to better reflect the internal organization after finalization of the merger. This has been reflected in the income statement and comparable figures were adjusted to allow for a proper comparison.

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

For the Six-month period ended 30th June

	Group 2016 N'000	Company 2016 N'000	Group/ Group 2015 N'000	Company 2015 N'000
Profit for the period	19,066,741	19,064,556	21,477,931	21,478,723
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	19,066,741	19,064,556	21,477,931	21,478,723
Total comprehensive income for the year attributable to:				
Owners of the Company	19,066,741	19,064,556	21,477,931	21,478,723
Total comprehensive income for the period	19,066,741	19,064,556	21,477,931	21,478,723

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

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	30th June 2016		31st December 2015	
		Group 2016 N'000	Company 2016 N'000	Group 2015 N'000	Company 2015 N'000
ASSETS					
Property, plant and equipment		189,424,944	189,237,444	197,298,847	197,108,847
Intangible assets and goodwill		99,947,611	99,947,611	100,612,728	100,612,728
Investments		150,000	829,625	150,000	829,625
Other receivables		381,962	381,962	321,509	321,509
Prepayments		705,117	705,117	354,394	354,394
Non-current assets		290,609,634	291,101,759	298,737,478	299,227,103
Inventories		28,499,398	28,499,398	28,409,703	28,409,703
Trade and other receivables		30,750,884	30,750,884	16,511,648	16,511,648
Prepayments		969,778	969,778	1,041,780	1,041,780
Deposit for imports		6,882,808	6,882,808	2,233,797	2,233,797
Cash and cash equivalents		6,763,157	6,761,979	5,106,891	5,105,713
Assets held for sale		4,176,826	4,176,826	4,177,379	4,177,379
Current assets		78,042,851	78,041,673	57,481,198	57,480,020
Total assets		368,652,485	369,143,432	356,218,676	356,707,123

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (Cont'd)

	Notes	30th June 2016		31st December 2015	
		Group 2016 N'000	Company 2016 N'000	Group 2015 N'000	Company 2015 N'000
EQUITY					
Share capital		3,964,551	3,964,551	3,964,551	3,964,551
Share premium		64,950,103	64,950,103	64,950,103	64,950,103
Share based payment reserve		338,801	338,801	365,702	365,702
Retained earnings		93,480,751	93,472,902	102,959,007	102,953,109
Equity attributable to owners of the company		162,734,206	162,726,357	172,239,363	172,233,465
Non-controlling interest		82,374	-	82,140	-
Total Equity		162,816,580	162,726,357	172,321,503	172,233,465
LIABILITIES					
Loans and borrowings		11,000,000	11,000,000	-	-
Employee benefits		12,092,537	12,092,537	11,903,504	11,903,504
Deferred tax liabilities		30,407,683	30,407,683	31,914,564	31,914,564
Non-current liabilities		53,500,220	53,500,220	43,818,068	43,818,068
Loans and borrowings		-	-	3,000,000	3,000,000
Bank overdraft and Commercial Papers		13,470,715	13,470,715	19,214,988	19,214,988
Current tax liabilities		27,795,157	27,769,028	20,218,516	20,215,330
Dividend payable		19,296,082	19,296,082	12,399,599	12,399,599
Trade and other payables		91,773,731	92,381,030	85,246,002	85,825,673
Current liabilities		152,335,685	152,916,855	140,079,105	140,655,590
Total liabilities		205,835,905	206,417,075	183,897,173	184,473,658
Total equity and liabilities		368,652,485	369,143,432	356,218,676	356,707,123

Approved by the Board of Directors on 13th July, 2016 and signed on its behalf by:

_____(SIGNED) _____ Mr. Nicolaas A. Vervelde (Managing Director/CEO)
FRC/2013/IODN/00000002016

_____(SIGNED) _____ Mr. Mark P. Rutten (Finance Director)
FRC/2014/IODN/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 30th June,2016

Group

	Notes	Share capital	Share premium	Share based Payment reserve	Retained earnings	Total	Non-Controlling Interest	Total Equity
		N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 st January 2016		3,964,551	64,950,103	365,702	102,959,007	172,239,363	82,140	172,321,503
Profit for the period		-	-	-	19,066,507	19,066,507	234	19,066,741
Other comprehensive income for the period					-	-		-
Total comprehensive income for the period		-	-	-	19,066,507	19,066,507	234	19,066,741
Transaction with owners, recorded directly in equity								
<i>Contributions and distributions</i>								-
Equity contribution reserve						-		-
Issue of Ordinary shares								-
Share based payment charge				61,631		61,631		61,631
Share based payment recharge				(88,532)		(88,532)		(88,532)
Dividends					(28,544,763)	(28,544,763)		(28,544,763)
Unclaimed dividends written back								-
Total contributions and distributions	-	-	-	(26,901)	(28,544,763)	(28,571,664)	-	(28,571,664)
Changes in ownership interest								
Acquisition of subsidiary						-		-
Total transactions with owners of the company								-
Balance as at 30th June, 2016		3,964,551	64,950,103	338,801	93,480,751	162,734,206	82,374	162,816,580

Condensed interim statement of changes in equity

For the Six-month period ended 30 June,2016

Company

	Notes	Share capital	Share premium	Share based Payment reserve	Retained earnings	Total
		N'000	N'000	N'000	N'000	N'000
Balance at 1 st January 2016		3,964,551	64,950,103	365,702	102,953,109	172,233,465
Profit for the period		-	-	-	19,064,556	19,064,556
Other comprehensive income for the period						
Total comprehensive income for the period		-	-	-	19,064,556	19,064,556
Transaction with owners, recorded directly in equity						
Contributions and distributions						
Equity contribution reserve						-
Issue of Ordinary shares						-
Share based payment charge				61,631		61,631
Share based payment recharge				(88,532)		(88,532)
Dividends					(28,544,763)	(28,544,763)
Unclaimed dividends written back						
Total contributions and distributions	-	-	-	(26,901)	(28,544,763)	(28,571,664)
Changes in ownership interest						
Acquisition of subsidiary						-
Total transactions with owners of the company						
Balance as at 30th June, 2016		3,964,551	64,950,103	338,801	93,472,902	162,726,357

Condensed interim statement of changes in equity

For the Six-month period ended 30 June,2015

Group

	Notes	Share capital N'000	Share premium N'000	Share based Payment reserve N'000	Retained earnings N'000	Equity Contribution reserve N'000	Total N'000	Non-Controlling Interest N'000	Total Equity N'000
Balance at 1 st January 2015		3,781,353	4,567,967	241,676	102,726,500	60,565,334	171,882,830	81,433	171,964,263
Profit for the period		-	-	-	21,477,931	-	21,477,931	-	21,477,931
Other comprehensive income for the period		-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	21,477,931	-	21,477,931	-	21,477,931
Transaction with owners, recorded directly in equity									
Contributions and distributions									-
Equity contribution reserve							-		-
Issue of Ordinary shares		183,198	60,382,136			(60,565,334)	-		-
Share based payment charge				136,584	(21,856)		114,728		114,728
Share based payment recharge				(114,514)			(114,514)		(114,514)
Dividends					(27,751,853)		(27,751,853)		(27,751,853)
Unclaimed dividends written back							-		-
Total contributions and distributions	-	183,198	60,382,136	22,070	(27,773,709)	(60,565,334)	(27,751,639)	-	(27,751,639)
Changes in ownership interest									
Acquisition of subsidiary							-	(822)	(822)
Total transactions with owners of the company							-	(822)	(822)
Balance as at 30th June, 2015		3,964,551	64,950,103	263,746	96,430,722	-	165,609,122	80,611	165,689,733

**Condensed interim statement of
changes in equity**

For the Six-month period ended 30th June,2015

Company

	Notes	Share capital	Share premium	Share based Payment reserve	Retained earnings	Equity Contribution reserve	Total
		N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 st January 2015		3,781,353	4,567,967	241,676	102,726,500	60,565,334	171,882,830
Profit for the period		-	-	-	21,478,723	-	21,478,723
Other comprehensive income for the period							
Total comprehensive income for the period		-	-	-	21,478,723	-	21,478,723
Transaction with owners, recorded directly in equity							
Contributions and distributions							
Equity contribution reserve							-
Issue of Ordinary shares		183,198	60,382,136			(60,565,334)	-
Share based payment charge				136,584	(21,856)		(114,728)
Share based payment recharge				(114,514)			114,514
Dividends					(27,751,853)		(27,751,853)
Unclaimed dividends written back							
Total contributions and distributions	-	183,198	60,382,136	22,070	(27,773,709)	(60,565,334)	(27,752,067)
Changes in ownership interest							
Acquisition of subsidiary							-
Total transactions with owners of the company				22,070	(27,773,709)	-	(27,751,639)
Balance as at 30th June, 2015		3,964,551	64,950,103	263,746	96,431,514	-	165,609,914

CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the six-month period ended 30 June

Notes	Group 2016 N'000	Company 2016 N'000	Group 2015 N'000	Company 2015 N'000
Cash flows from operating activities				
Profit for the period	19,066,741	19,064,556	21,477,931	21,478,723
Adjustments for:				
Depreciation	13,846,911	13,844,411	12,951,068	12,939,219
Amortization of intangible assets	726,727	726,727	1,214,059	1,214,059
Finance income	(251,596)	(251,596)	(519,124)	(519,124)
Interest expenses	1,635,679	1,663,307	2,489,322	2,493,487
Movement in investment				6,892
Gratuity, employee benefit and share based payment charges	977,831	977,831	1,416,448	1,416,448
(Gain)/loss on sale of property, plant and equipment	(87,920)	(87,920)	506,766	506,766
Income tax expense	6,482,213	6,459,270	9,511,907	9,511,907
	42,396,586	42,396,586	49,048,377	49,048,377
Changes in:				
Inventories	(89,695)	(89,695)	405,526	405,526
Trade and other receivables	(14,299,689)	(14,299,689)	(10,188,828)	(10,188,828)
Prepayments	(278,721)	(278,721)	310,404	310,404
Trade and other payables	11,834,247	11,834,247	4,847,236	4,847,236
Deposit for imports	(4,649,011)	(4,649,011)	(4,354,907)	(4,354,907)
Cash generated from operating activities	34,913,717	34,913,717	40,067,808	40,067,808
Income tax paid	(412,452)	(412,452)	(21,367)	(21,367)
Gratuity paid	(500,361)	(500,361)	(1,506,710)	(1,506,710)
Other long term employee benefit paid	(315,338)	(315,338)	(189,840)	(189,840)
VAT paid*	(5,617,002)	(5,617,002)	(6,402,170)	(6,402,170)
Net cash from operating activities	28,068,564	28,068,564	31,947,721	31,947,721
Cash flows from investing activities				
Finance income	251,596	251,596	519,124	519,124
Proceeds from sale of property, plant and equipment	162,303	162,303	165,605	165,605
Cash paid for the merger per the scheme document	-	-	(4,347,275)	(4,347,275)
Acquisition of property, plant and equipment	(6,104,239)	(6,104,239)	(13,746,755)	(13,746,755)
Acquisition of intangible assets	(4,207)	(4,207)	(12,562)	(12,562)
Net cash used in investing activities	(5,694,547)	(5,694,547)	(17,421,863)	(17,421,863)
Cash flows from financing activities				
Proceeds from loans and borrowings	11,000,000	11,000,000	-	-
Repayment of loans and borrowings	(3,000,000)	(3,000,000)	(120,000)	(120,000)
Interest paid	(1,325,198)	(1,325,198)	(1,646,662)	(1,646,662)
Dividends paid	(21,648,280)	(21,648,280)	(26,315,534)	(26,315,534)
Net cash used in financing activities	(14,973,478)	(14,973,478)	(28,082,196)	(28,082,196)
Net (decrease)/increase in cash and cash equivalents	7,400,539	7,400,539	(13,556,338)	(13,556,338)
Cash and cash equivalents at 1 st January	(14,108,097)	(14,109,275)	5,469,877	5,468,699
Cash and cash equivalents at 30th June	(6,707,558)	(6,708,736)	(8,086,461)	(8,087,639)
Represented by:				
Cash balance	6,763,157	6,761,979	2,913,539	2,912,361
Bank Overdraft and Commercial Papers	(13,470,715)	(13,470,715)	(11,000,000)	(11,000,000)
	(6,707,558)	(6,708,736)	(8,086,461)	(8,087,639)

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 54.29% 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 for the six-month period ended 30th June, 2016 comprise the Company and its subsidiaries.

The financial statements of Nigerian Breweries Plc for the year ended 31st December 2015 are available on the Company's 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 2015.

These condensed interim financial statements were approved by the Board of Directors of the Company on July 13, 2016.

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 2015.

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 2015.

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 2016 N'000	Company 2016 N'000	Group 2015 N'000	Company 2015 N'000
Raw materials and consumables	51,005,926	51,005,926	45,277,339	45,277,339
Advertising and sales expenses	10,196,748	10,196,748	10,844,026	10,844,026
Depreciation	13,846,911	13,844,411	12,951,068	12,939,219
Amortization	726,727	726,727	1,214,059	1,214,059
Employee benefits	20,319,126	20,319,126	18,726,168	18,726,168
Distribution	11,753,331	11,753,331	10,491,990	10,491,990
Repairs and Maintenance	5,325,518	5,325,518	6,364,975	6,364,975
Royalty and technical service fees	5,698,063	5,698,063	5,871,407	5,871,407
Others	4,844,163	4,844,163	6,294,478	6,301,370
Total cost of sales, marketing & distribution and administration expenses	123,716,513	123,714,013	118,035,510	118,030,553

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

Net finance income and expenses for the six-month period ended 30th June 2016 amounted to ₦8.4billion (six-month period ended 30th June 2015: ₦2.9billion) mainly driven by exchange losses.

a. Finance income

Interest income for the six-month period ended 30th June 2016 amounted to ₦251 million (six-month period ended 30th June 2015: ₦519 million).

b. Finance expense

Interest expenses for the six-month period ended 30th June 2016 amounted to ₦1.6 billion (six-months ended 30th June 2015: ₦2.5 billion expenses).

Other net finance expenses for the six-months period ended 30th June 2016 amounted to ₦7.0 billion (six-months ended 30th June 2015: ₦0.9 billion expenses). The interest expenses on the net pension liability for the period ended 30th June 2016 amounted to ₦0.5 billion (six-month period ended 30th June 2015: ₦0.7 billion).

7. INCOME TAX EXPENSES

The Company's effective tax rate in respect of continuing operations for the six-months period ended 30th June 2016 was 25.3 per cent (for the six-months period ended 30th June 2015: 30.0 per cent).

8. PROPERTY PLANT AND EQUIPMENT

Acquisitions

During the six-months period ended 30th June 2016 the Company acquired, plant and equipment with a cost of ₦6.1 billion (six-month period ended 30th June 2015: ₦13.8 billion).

Capital commitments

As at 30th June 2016, the Company's capital expenditure commitments for property, plant and equipment amounted to ₦10.6 billion (30th June 2015: ₦8.3 billion).

9. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

Assets and liabilities classified as held for sale follow the commitment of the Company to a plan to sell certain assets and liabilities. Efforts to sell these assets are ongoing and management remains committed to sell the assets that are held for sale.

10. 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 2015.

11. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

Assets and liabilities classified as held for sale follow the commitment of the Company to a plan to sell certain assets and liabilities. Efforts to sell these assets and liabilities have commenced and are expected to be completed within one year from the date of classification as held for sale.

12. EQUITY

Reserves

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

Weighted average number of shares (basic and diluted)

For the six-months period ended 30th June
 In shares

	2016	2015
1st January		
Weighted average number of shares	7,929,100,888	7,562,704,432
Effect merger with Consolidated Breweries Plc	-	366,396,456
30th June		
Weighted average number of shares	<u>7,929,100,888</u>	<u>7,929,100,888</u>

Dividends

At the Annual General Meeting held on May 11, 2016, the dividend of ₦38,059,684,262 (thirty eight billion, fifty nine million, six hundred and eighty four thousand and two hundred and sixty two naira only), that is, ₦4.80 (four naira eighty kobo) per share was approved by shareholders. Payment was made on Thursday, 12th May 2016 to shareholders whose names appeared on the Company's Register of Members at the close of business on Wednesday, 2nd of March, 2016. Having earlier paid an interim dividend of approximately ₦9.5 billion that is ₦1.20 per share which was declared in October 2015, the final dividend came to ₦28,544,763,197 (twenty eight billion, five hundred and forty four million, seven hundred and sixty three thousand and one hundred ninety seven naira only) which is ₦3.60 (three naira sixty kobo) per share.

13. NET INTEREST-BEARING DEBT POSITION

	Group 30th June 2016 N'000	Company 30th June 2016 N'000	Group 31st December 2015 N'000	Company 31st December 2015 N'000
Loans and borrowings	11,000,000	11,000,000	3,000,000	3,000,000
Bank overdrafts	224,715	224,715	176,472	176,472
Commercial papers	13,246,000	13,246,000	19,038,516	19,038,516
Cash, cash equivalents and current	(6,763,157)	(6,761,979)	(5,106,891)	(5,105,713)
Other investments				
Net interest-bearing debt position	<u>17,707,558</u>	<u>17,708,736</u>	<u>17,108,097</u>	<u>17,109,275</u>

The net interest-bearing debt position of ₦17.7 billion holds a new non-current recurring credit facility on which ₦11 billion was drawn during Q2, 2016.

14. CONTINGENCIES

No material updates in comparison with 2015 year-end reporting were identified that need to be reported.

15. 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 2016 do in substance not deviate from the transactions as reflected in the financial statements as at and for the year 31st December 2015.

16. 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 2016 that have not been adequately provided for or disclosed in these condensed interim financial statements.