



Nigerian Breweries Plc

RC: 613

HEADQUARTERS:
IGANMU HOUSE, ABEBE VILLAGE ROAD, IGANMU.
P.O. BOX 545, LAGOS.
TEL: (01) 271 7400-20 FAX: (01) 271 7442

AUDITED RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2018

The Board of Directors (“the Board”) of Nigerian Breweries Plc (“the Company”) hereby announces the following Audited Results for the year ended 31st December, 2018:

Income Statement	Group*	Company	Group*	Company	Group Change %	Company Change %
	31/12/2018	31/12/2018	31/12/2017	31/12/2017		
	₦'million	₦'million	₦'million	₦'million		
Revenue	324,389	324,389	344,527	344,527	(5.8)	(5.8)
Cost of Sales	(197,485)	(197,485)	(201,035)	(201,035)	1.8	1.8
Marketing, Distribution & Admin. Expenses	(90,837)	(90,832)	(88,611)	(88,606)	(2.5)	(2.5)
Other Income	885	885	2,240	2,240	(60.5)	(60.5)
Results from Operating Activities	36,952	36,957	57,121	57,126	(35.3)	(35.3)
Finance Income	362	362	172	172	110.3	110.3
Finance Charges	(7,892)	(7,959)	(10,663)	(10,726)	26.0	25.8
Profit Before Tax	29,422	29,360	46,630	46,572	(36.9)	(37.0)
Income Tax	(9,984)	(9,959)	(13,581)	(13,563)	26.5	26.6
Profit After Tax	19,438	19,401	33,049	33,009	(41.2)	(41.2)
Other comprehensive income, net of tax	(1,473)	(1,473)	(1,450)	(1,450)	(1.6)	(1.6)
Total Comprehensive income for the year	17,965	17,928	31,599	31,560	(43.1)	(43.2)
Total Comprehensive income for the year attributable to:						
Owners of the Company	17,961	17,928	31,595	31,560	(43.2)	(43.2)
Non-controlling interest	4	-	4	-	-	-
Total Comprehensive income for the year	17,965	17,928	31,599	31,560	(43.1)	(43.2)
Earnings per Share						
Basic Earnings Per Share (kobo)	243	243	413	413	(41.2)	(41.2)
Fully Diluted Earning P/Share (kobo)	243	243	414	414	(41.3)	(41.3)

The detailed Financial Statements for the year 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.

COMMENTS

In 2018, the results of the Company were adversely impacted by the increased excise duty rates which came into effect during the year coupled with a challenging operating environment.

DIRECTORS: Chief K.B. Jamodu, CFR - Chairman; J. Borrut Bel (Spanish) - Managing Director/Chief Executive; A.O. Aroyewun (Mrs); O. Bickersteth; S. Hiemstra (Dutch); R. Kleinjan (Dutch); N.O. Nwuneli (Mrs), MFR; I.M. Omoigui Okauru (Mrs), MFR; A.N.A. Peterside, CON; R. Pirmez (Belgian); S.L.M. Siemer (Dutch).

DIVIDEND

The Directors are pleased to recommend to Shareholders at the forthcoming Annual General Meeting (AGM), the declaration of a total dividend of **₦19,401,169,121** (Nineteen Billion, Four Hundred and One Million, One Hundred and Sixty Nine Thousand, One Hundred and Twenty One Naira only), that is, **₦2.43** (Two Naira Forty Three Kobo only) per ordinary share of fifty kobo each. The Company had earlier paid an interim dividend of **₦4,798,141,231** (Four billion, seven hundred and ninety eight million, one hundred and forty one thousand and two hundred and thirty -one naira only) that is, **60 (sixty) kobo** only. Thus, the final dividend will be **₦14,603,027,891** (Fourteen Billion, Six Hundred and Three Million, and Twenty Seven Thousand, Eight Hundred and Ninety One naira only) that is, **₦1.83** per share. If the proposed final dividend is approved, it will be subject to deduction of withholding tax at the appropriate rate and the dividend will become payable on the **20th of May, 2019**, to all Shareholders whose names appear on the Company's Register of Members at the close of business on the **6th of March, 2019**.

Dated the 13th day of February, 2019

By Order of the Board.



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

Iganmu House
Abebe Village Road
Iganmu, Lagos
Nigeria