



UNAUDITED AND PROVISIONAL RESULTS FOR THE FIRST QUARTER
(THREE MONTHS) ENDED 31ST MARCH, 2020

The Board of Directors (“the Board”) of Nigerian Breweries Plc (“the Company”) hereby announces the following Unaudited and Provisional Results for the First Quarter (three months) ended 31st March, 2020:

Income Statement	Group*	Company	Group*	Company	Group Change %	Company Change %
	31/03/2020	31/03/2020	31/03/2019	31/03/2019		
	₦'million	₦'million	₦'million	₦'million		
Net Revenue	83,204	83,201	83,277	83,277	(0.09)	(0.09)
Cost of Sales	(48,335)	(48,335)	(48,223)	(48,223)	(0.23)	(0.23)
Marketing, Distribution & Admin. Expenses	(24,136)	(24,088)	(21,154)	(21,153)	(14.10)	(13.88)
Other Income	181	181	157	157	15.45	15.45
Results from Operating Activities	10,915	10,959	14,057	14,059	(22.36)	(22.05)
Finance Income	8	8	9	9	(15.78)	(15.78)
Finance Charges	(2,647)	(2,666)	(2,609)	(2,626)	(1.46)	(1.54)
Profit Before Tax	8,275	8,301	11,458	11,442	(27.77)	(27.46)
Income Tax	(2,770)	(2,764)	(3,432)	(3,427)	19.29	19.34
Other comprehensive income, net of tax	5,506	5,537	8,026	8,015	(31.40)	(30.93)
Total Comprehensive income for the year	5,506	5,537	8,026	8,015	(31.40)	(30.93)
Attributable to:						
Owners of the Company	5,505	5,537	8,025	8,015	(31.40)	(30.93)
Non-controlling interest	1		1			
Total Comprehensive income for the year	5,506	5,537	8,026	8,015	(31.40)	(30.93)
Earnings per Share						
Basic Earnings Per Share (kobo)	69	69	100	100	(31.40)	(30.93)
Fully Diluted Earning P/Share (kobo)	69	69	100	100	(31.40)	(30.93)

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 and 234 Stores Limited.

COMMENTS: CORONAVIRUS (COVID-19) PANDEMIC

The Covid-19 crisis continues to impact all businesses, with the effect expected to be more pronounced in the future. The priority for us is to protect the health, safety and welfare of our employees, customers, and partners, as well as support the Government and its agencies as they work to reduce the impact of the outbreak. At this stage, it is not possible to determine the financial impact of Covid-19 on our Company given the

lack of visibility on the end date of the pandemic or on how long it would continue to impact the Nigerian economy. The Company has a strong Balance Sheet and the Board and Management are focusing on efforts to mitigate the impact on our business.

Dated the 22nd day of April, 2020.

By Order of the Board.



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

Iganmu House, Abebe Village Road
Iganmu, Lagos, Nigeria