



**UNAUDITED AND PROVISIONAL RESULTS FOR THE SECOND QUARTER (SIX MONTHS) ENDED 30<sup>TH</sup> JUNE, 2017\***

The Board of Directors (“the Board”) of Nigerian Breweries Plc (“the Company”) hereby announces the following Unaudited and Provisional Results for the Second Quarter (Six Months) ended 30<sup>th</sup> June, 2017:

<i>Income Statement</i>	<b>Group**</b>		<b>Company</b>		<b>Company Change %</b>
	<b>30/06/2017 N'000</b>	<b>30/06/2017 N'000</b>	<b>30/06/2016 N'000</b>	<b>30/06/2016 N'000</b>	
<b>Revenue</b>	<b>181,010,037</b>	<b>181,010,037</b>	<b>157,373,596</b>	<b>157,373,596</b>	15.02
Cost of Sales	(99,676,147)	(99,676,147)	(83,391,019)	(83,391,019)	19.53
Marketing, Distribution & Admin. Expenses	(43,834,643)	(43,831,893)	(40,325,494)	(40,322,994)	8.70
Other Income	1,818,251	1,818,251	283,964	283,964	540.31
<b>Results from Operating Activities</b>	<b>39,317,498</b>	<b>39,320,248</b>	<b>33,941,047</b>	<b>33,943,547</b>	15.84
Net Finance Income/Charges	(5,258,902)	(5,288,979)	(8,392,093)	(8,419,721)	(37.18)
<b>Profit Before Tax</b>	<b>34,058,596</b>	<b>34,031,269</b>	<b>25,548,954</b>	<b>25,523,826</b>	33.33
Income Tax	(10,307,564)	(10,298,820)	(6,482,213)	(6,459,270)	59.01
<b>Profit After Tax</b>	<b>23,751,032</b>	<b>23,732,449</b>	<b>19,066,741</b>	<b>19,064,556</b>	<b>24.48</b>
<b>Profit for the period attributable to:</b>					
Equity Owners	23,749,044	23,732,449	19,066,507	19,064,556	24.48
Non-Controlling Interest	1,988	-	234	-	-
<b>Profit for the Period</b>	<b>23,751,032</b>	<b>23,732,449</b>	<b>19,066,741</b>	<b>19,064,556</b>	<b>24.48</b>
Basic Earnings Per Share (kobo)	297	297	240	240	23.75
Fully Diluted Earning P/Share (kobo)	297	297	240	240	23.75

**COMMENTS**

Underlying performance momentum in the Second Quarter was similar to the first quarter. The benefits of the price increases taken in 2016 continued into the period under review, leading to an increase of 15% in Turnover. Higher input cost however contributed to a 28% increase in overall cost and expenses, which were the result of the continued challenging operating environment combined with double digit inflation. A continued focus on efficiencies coupled with one-off Other Income resulted in a growth of 16% in Operating Profit. Net Finance Charges for the period were lower than the corresponding period in 2016, and this led to an increase in the Company’s profitability.

The 2017 operating environment remains challenging. Nevertheless, the Board is confident that barring any unforeseen circumstances, the Company is positioned to make the necessary adjustments to enable it to deliver a good return on investment to Shareholders.

Dated the 27<sup>th</sup> day of July, 2017.

**By Order of the Board.**



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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.*