



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

**UNAUDITED AND PROVISIONAL RESULTS FOR THE FIRST QUARTER
(THREE MONTHS) ENDED 31ST MARCH, 2018**

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, 2018:

<i>Income Statement</i>	Group*	Company**	Group*	Company	Company Change %
	31/03/2018	31/03/2018	31/03/2017	31/03/2017	
	N'000	N'000	N'000	N'000	
Revenue	82,966,451	82,966,451	91,288,698	91,288,698	(9.12)
Cost of Sales	(44,948,414)	(44,948,414)	(50,609,205)	(50,609,205)	11.19
Marketing, Distribution & Admin. Expenses	(20,572,238)	(20,570,738)	(21,684,088)	(21,682,588)	5.13
Other Income	218,133	218,133	206,190	206,190	5.79
Results from Operating Activities	17,663,932	17,665,432	19,201,595	19,203,095	(8.01)
Net Finance Income/Charges	(2,414,888)	(2,430,526)	(1,762,420)	(1,777,209)	(36.76)
Profit Before Tax	15,249,044	15,234,906	17,439,175	17,425,886	(12.57)
Income Tax	(5,045,153)	(5,036,359)	(5,989,923)	(5,985,670)	15.77
Profit After Tax	10,203,891	10,198,547	11,449,252	11,440,216	(10.85)
Profit for the period attributable to:					
Equity Owners	10,203,319	10,198,547	11,448,285	11,440,216	(10.85)
Non-Controlling Interest	572	-	967	-	-
Profit for the Period	10,203,891	10,198,547	11,449,252	11,440,216	(10.85)
Basic Earnings Per Share (kobo)	128	128	144	144	(11.11)
Fully Diluted Earning P/Share (kobo)	128	128	144	144	(11.11)

COMMENTS

The operating environment remains challenging. Whilst there are some early signs of improvement in the macroeconomic conditions, these are yet to be reflected in consumer spending. The Board remains confident that the Company has a clear strategy to deliver a good return on investment for its Shareholders.

Dated the 20th day of April, 2018.

By Order of the Board.

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

*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.