



**UNAUDITED AND PROVISIONAL RESULTS FOR THE HALF YEAR (SIX MONTHS)**  
**ENDED 30<sup>TH</sup> JUNE, 2016\***

The Board of Directors (“the Board”) of Nigerian Breweries Plc (“the Company”) hereby announces the following Unaudited and Provisional Results for the Half Year (Six Months) ended 30<sup>th</sup> June, 2016:

<i>Income Statement</i>	<b>**Group</b>	<b>Company</b>	<b>**Group</b>	<b>Company</b>	<b>Company</b>
	<b>30/06/2016</b>	<b>30/06/2016</b>	<b>30/06/2015</b>	<b>30/06/2015</b>	<b>Company</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>Change</b>
					<b>%</b>
<b>Revenue</b>	<b>157,373,596</b>	<b>157,373,596</b>	<b>151,673,227</b>	<b>151,673,227</b>	<b>3.76</b>
Cost of Sales	(83,391,019)	(83,391,019)	(77,448,904)	(77,448,904)	(7.67)
Marketing, Distribution & Admin. Expenses	(40,325,494)	(40,322,994)	(40,586,606)	(40,581,649)	0.64
Other Income	283,964	283,964	269,208	269,208	5.48
<b>Results from Operating Activities</b>	<b>33,941,047</b>	<b>33,943,547</b>	<b>33,906,925</b>	<b>33,911,882</b>	<b>0.10</b>
Net Finance Income/Charges	(8,392,093)	(8,419,721)	(2,917,087)	(2,921,252)	(188.22)
<b>Profit Before Tax</b>	<b>25,548,954</b>	<b>25,523,826</b>	<b>30,989,838</b>	<b>30,990,630</b>	<b>(17.64)</b>
Income Tax	(6,482,213)	(6,459,270)	(9,511,907)	(9,511,907)	32.09
<b>Profit After Tax</b>	<b>19,066,741</b>	<b>19,064,556</b>	<b>21,477,931</b>	<b>21,478,723</b>	<b>(11.24)</b>
<b>Profit for the period attributable to:</b>					
Equity Owners	19,066,507	19,064,556	21,478,753	21,478,723	(11.24)
Non-Controlling Interest	234	-	(822)	-	-
<b>Profit for the Period</b>	<b>19,066,741</b>	<b>19,064,556</b>	<b>21,477,931</b>	<b>21,478,723</b>	<b>(11.24)</b>
Basic Earnings Per Share (kobo)	240	240	271	271	(11.44)
Fully Diluted Earning P/Share (kobo)	240	240	271	271	(11.44)

## **COMMENTS**

The market and the operating environment during the last three months were more difficult than the First Quarter of the year. Nevertheless, in the first half of the year, the Company was able to deliver top line growth with Revenue increasing by 4% compared to the first six months of 2015. Rising inflation combined with higher input costs as a result of scarcity of foreign exchange, led to a flat Operating Profit versus the prior year. Despite a lower interest cost from the Commercial Paper programme, Profit After Tax declined by 11%, mainly due to foreign exchange losses which occurred in June.

The operating environment is expected to remain challenging for the rest of the year. The Company remains focused on its twin agenda of Cost Leadership and Market Leadership supported by innovation, and the Board remains positive on the Nigerian market for the medium and long term.

Dated the 13<sup>th</sup> day of July, 2016.

**By Order of the Board.**

***(Signed)***

**Uaboi G. AGBEBAKU, Esq.**

Company Secretary/Legal Adviser

Iganmu House  
Abebe Village Road  
Iganmu, Lagos  
Nigeria

*\*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.*