



## 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 THIRD QUARTER (NINE MONTHS) ENDED 30<sup>TH</sup> SEPTEMBER, 2018

The Board of Directors (“the Board”) of Nigerian Breweries Plc (“the Company”) hereby announces the following Unaudited and Provisional Results for the Third Quarter (Nine Months) ended 30<sup>th</sup> September, 2018:

<i>Income Statement</i>	<b>Group*</b> 30/09/2018 ₦'million	<b>Company</b> 30/09/2018 ₦'million	<b>Group*</b> 30/09/2017 ₦'million	<b>Company</b> 30/09/2017 ₦'million	<b>Company</b> Change %
<b>Net Revenue</b>	<b>238,066</b>	<b>238,066</b>	<b>254,667</b>	<b>254,667</b>	(6.52)
Cost of Sales	(143,350)	(143,350)	(147,805)	(147,805)	3.01
Marketing, Distribution & Admin. Expenses	(67,632)	(67,628)	(66,612)	(66,608)	(1.53)
Other Income	658	658	2,047	2,047	(67.83)
<b>Results from Operating Activities</b>	<b>27,742</b>	<b>27,746</b>	<b>42,297</b>	<b>42,301</b>	(34.41)
Net Finance Income/ Charges	(5,267)	(5,317)	(7,869)	(7,916)	32.83
<b>Profit Before Tax</b>	<b>22,474</b>	<b>22,429</b>	<b>34,428</b>	<b>34,385</b>	(34.77)
Income Tax	(7,685)	(7,665)	(10,417)	(10,403)	26.32
<b>Profit After Tax</b>	<b>14,790</b>	<b>14,764</b>	<b>24,011</b>	<b>23,982</b>	(38.44)
<b>Profit for the period attributable to:</b>					
Equity Owners	14,787	14,764	24,008	23,982	(38.44)
Non-Controlling Interest	3	-	3	-	
<b>Profit for the Period</b>	<b>14,790</b>	<b>14,764</b>	<b>24,011</b>	<b>23,982</b>	(38.44)
Basic Earnings Per Share (kobo)	185	185	300	300	(38.33)
Fully Diluted Earning P/Share (kobo)	185	185	300	300	(38.33)

#### COMMENTS

The new excise duty rate which came into effect in June and the consequent effect of it, adversely impacted the Third Quarter results. The Company also undertook a rightsizing exercise which resulted in a substantial one-off cost during the quarter.

#### INTERIM DIVIDEND

The Board is pleased to announce the approval of an interim dividend of **₦4,798,141,231** (four billion, seven hundred and ninety eight million, one hundred and forty one thousand, two hundred and thirty one naira), that is, **60 (sixty) kobo** per ordinary share of 50 kobo in the share capital of the Company. The interim dividend is payable on **Monday, 10<sup>th</sup> December, 2018** to all shareholders registered in the books of the Company at the close of business on **Thursday, 22<sup>nd</sup> November, 2018**. The interim dividend shall be paid subject to the deduction of withholding tax at the appropriate rates.

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

For the purpose of the interim dividend, the Register of Members and Transfer Books will be closed from **Friday, 23<sup>rd</sup> November, 2018 to Thursday, 29<sup>th</sup> November, 2018** (both dates inclusive) for the preparation of an updated Register of Members.

Dated the 25<sup>th</sup> day of October, 2018.

**By Order of the Board.**



**Uaboi G. AGBEBAKU, Esq.**  
Company Secretary/Legal Adviser  
FRC/2013/NBA/0000001003

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.*