



**UNAUDITED AND PROVISIONAL RESULTS FOR THE FIRST QUARTER
(THREE MONTHS) ENDED 31ST MARCH, 2019**

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, 2019:

Income Statement	Group*	Company	Group*	Company	Group	Company
	31/03/2019	31/03/2019	31/03/2018	31/03/2018	Change %	Change %
	₦'million	₦'million	₦'million	₦'million		
Net Revenue	83,277	83,277	82,966	82,966	0.4	0.4
Cost of Sales	(48,223)	(48,223)	(44,948)	(44,948)	(7.3)	(7.3)
Marketing, Distribution & Admin. Expenses	(21,154)	(21,153)	(20,572)	(20,571)	(2.8)	(2.8)
Other Income	157	157	218	218	(28.0)	(28.0)
Results from Operating Activities	14,057	14,059	17,664	17,665	(20.4)	(20.4)
Finance Income	9	9	38	38	(76.3)	(76.3)
Finance Charges	(2,609)	(2,626)	(2,453)	(2,468)	(6.4)	(6.4)
Profit Before Tax	11,458	11,442	15,249	15,235	(24.9)	(24.9)
Income Tax	(3,432)	(3,427)	(5,045)	(5,036)	32.0	31.9
Profit After Tax	8,026	8,015	10,204	10,199	(21.3)	(21.4)
Total Comprehensive income for the year	8,026	8,015	10,204	10,199	(21.3)	(21.4)
Attributable to:						
Owners of the Company	8,025	8,015	10,203	10,199	(21.3)	(21.4)
Non-controlling interest	1	-	1	-	-	-
Total Comprehensive income for the year	8,026	8,015	10,204	10,199	(21.3)	(21.4)
Earnings per Share						
Basic Earnings Per Share (kobo)	100	100	128	128	(21.9)	(21.9)
Fully Diluted Earning P/Share (kobo)	100	100	128	128	(21.9)	(21.9)

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.

COMMENTS

The increase in Net Revenue recorded in the First Quarter of 2019 compared to the corresponding Quarter in 2018, was offset by higher Excise Duty rates which came into effect in June 2018.

The 2019 operating environment has, to date, shown similarities with the difficult environment witnessed in 2018. In the long term, the Board remains confident that it has a clear strategy to deliver a good return on investment.

Dated the 24th day of April, 2019.

By Order of the Board.



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

Iganmu House
Abebe Village Road
Iganmu, Lagos, Nigeria