



AUDITED RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2015

The Board of Directors (“the Board”) of Nigerian Breweries Plc (“the Company”) hereby announces the following Audited Results for the year ended 31st December, 2015:

Income Statement	Group*	Company**	Company***	Change
	31/12/2015 ₦'000	31/12/2015 ₦'000	31/12/2014 ₦'000	% Change
Revenue	293,905,792	293,905,792	266,372,475	10.3
Cost of Sales	(151,443,890)	(151,443,890)	(130,788,296)	(15.8)
Marketing, Distribution & Admin. Expenses	(80,716,658)	(80,676,444)	(70,440,771)	(14.5)
Other Income	483,910	483,910	1,717,491	(71.8)
Results from Operating Activities	62,229,154	62,269,368	66,860,899	(6.8)
Finance Income	503,607	503,607	697,320	(27.7)
Finance Charges	(8,217,788)	(8,264,607)	(6,096,398)	(38.5)
Profit Before Tax	54,514,973	54,508,368	61,461,821	(11.3)
Income Tax	(16,458,850)	(16,458,850)	(18,941,568)	13.1
Profit After Tax	38,056,123	38,049,518	42,520,253	(10.5)
Other Comprehensive income:				
Other comprehensive income, net of tax	(837,623)	(837,623)	(415,579)	(101.6)
Total Comprehensive income for the year	37,218,500	37,211,895	42,104,674	(11.6)
Total Comprehensive income for the year attributable to:				
Equity Owners	37,217,793	37,211,895	42,104,674	(11.6)
Non-controlling interest	707	-	-	-
Total Comprehensive income for the year	37,218,500	37,211,895	42,104,674	(11.6)
Earnings per Share				
Basic Earnings Per Share (kobo)	482	482	562	(14.3)
Fully Diluted Earning P/Share (kobo)	482	482	562	(14.3)

*The Group results include the figures of Benue Bottling Company Limited, a subsidiary of the Company arising from the merger with the dissolved Consolidated Breweries Plc.

** The Company results for the period under review (2015) are for the enlarged Company arising from the merger with the dissolved Consolidated Breweries Plc.

*** The Company results for the period under review (2014) were for the stand-alone Company before the merger with the dissolved Consolidated Breweries Plc.

COMMENTS

All through 2015, the operating environment remained a challenging one. The year witnessed reduced consumer purchasing power and increased cost of doing business mainly due to inflation and devaluation. Notwithstanding, our twin agenda of Cost Leadership and Market Leadership supported by Innovation helped us to maintain strong results and deliver good return on investment to our shareholders. During the year, the Company successfully concluded the integration of two operating companies following the merger with the dissolved Consolidated Breweries Plc.

DIVIDEND

The Directors have recommended the declaration of a total dividend of **₦38,059,684,262** (thirty eight billion, fifty nine million, six hundred and eighty four thousand, two hundred and sixty two naira only), that is, **₦4.80** (four naira eighty kobo) per ordinary share of fifty kobo each. The Company had earlier paid an interim dividend of **₦9,514,921,066** (nine billion, five hundred and fourteen million, nine hundred and twenty one thousand, and sixty six naira only) that is, **₦1.20** (one naira twenty kobo) which was declared in October 2015. Thus, the final dividend will be **₦28,544,763,197** (twenty eight billion, five hundred and forty four million, seven hundred and sixty three thousand, one hundred ninety seven naira only) that is, **₦3.60** (three naira sixty kobo). The proposed final dividend will be subject to deduction of withholding tax at the appropriate rate and the dividend will be payable on the 12th of May, 2016, to all shareholders whose names appear on the Company's Register of Members at the close of business on the 2nd of March, 2016.

OUTLOOK 2016

2016 is a continuation of the tough operating environment of 2015. Nevertheless and barring any unforeseen circumstance, the Board remains confident that with our strong portfolio of leading brands together with our Cost Leadership agenda, the Company should be able to weather the current storm and take advantage of any upswing in the market.

Dated the 10th day of February, 2016

By Order of the Board.

(Signed)

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