



Nigerian Breweries Plc

RC: 613

HEADQUARTERS:
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AUDITED RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2017*

The Board of Directors (“the Board”) of Nigerian Breweries Plc (“the Company”) hereby announces the following Audited Results for the year ended 31st December, 2017:

Income Statement	Group**	Company	Group**	Company	Change	Change
	31/12/2017	31/12/2017	31/12/2016	31/12/2016	% Group Change	% Company Change
	N'000	N'000	N'000	N'000		
Revenue	344,562,517	344,562,517	313,743,147	313,743,147	9.8	9.8
Cost of Sales	(201,013,357)	(201,013,357)	(178,218,528)	(178,218,528)	(12.8)	(12.8)
Marketing, Distribution & Admin. Expenses	(88,646,688)	(88,641,438)	(83,237,120)	(83,231,870)	(6.5)	(6.5)
Other Income	2,218,588	2,218,588	615,662	615,662	260.4	260.4
Results from Operating Activities	57,121,060	57,126,310	52,903,161	52,908,411	8.0	8.0
Finance Income	172,074	172,074	416,503	416,503	(58.7)	(58.7)
Finance Charges	(10,663,076)	(10,726,071)	(13,645,146)	(13,702,000)	21.9	21.7
Profit Before Tax	46,630,058	46,572,313	39,674,518	39,622,914	17.5	17.5
Income Tax	(13,581,499)	(13,563,021)	(11,257,553)	(11,226,137)	(20.6)	(20.8)
Profit After Tax	33,048,559	33,009,292	28,416,965	28,396,777	16.3	16.2
Other Comprehensive income:						
Other comprehensive income, net of tax	(1,449,678)	(1,449,678)	1,304,129	1,304,129	(211.2)	(211.2)
Total Comprehensive income for the year	31,598,881	31,559,614	29,721,094	29,700,906	6.3	6.3
Total Comprehensive income for the year attributable to:						
Equity Owners	31,594,679	31,559,614	29,718,934	29,700,906	6.3	6.3
Non-controlling interest	4,202	-	2,160	-	94.5	-
Total Comprehensive income for the year	31,598,881	31,559,614	29,721,094	29,700,906	6.3	6.3
Earnings per Share						
Basic Earnings Per Share (kobo)	413	413	358	358	15.4	15.4
Fully Diluted Earning P/Share (kobo)	414	414	358	358	15.6	15.6

COMMENTS

Although the Nigerian economy officially exited recession in the second quarter of 2017, the aftershocks continued throughout the year. Whilst the foreign exchange situation improved in the course of the year, double digit inflation continued to impact both businesses and consumers. Nevertheless, the Company was able to end the year with improved results through continuous focus and execution of the twin agenda of Cost Leadership and Market Leadership supported by Innovation.

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DIVIDEND

The Directors are pleased to recommend to Shareholders at the forthcoming Annual General Meeting, the declaration of a total dividend of **₦33,027,205,471** (thirty three billion, twenty seven million, two hundred and five thousand, four hundred and seventy one naira only), that is, **₦4.13** (four naira thirteen kobo) per ordinary share of fifty kobo each. The Company had earlier paid an interim dividend of **₦7,996,902,051** (Seven billion, nine hundred and ninety-six million, nine hundred and two thousand and fifty-one naira only) that is, **₦1.00** (one naira only). Thus, the proposed final dividend will be **₦25,030,303,420** (twenty five billion, thirty million, three hundred and three thousand, four hundred and twenty naira only) that is, **₦3.13** (three naira thirteen kobo) per share. If the proposed final dividend is approved, it will be subject to deduction of withholding tax at the appropriate rate and the dividend will be payable on the **23rd on April, 2018**, to all Shareholders whose names appear on the Company's Register of Members at the close of business on **Tuesday, 6th of March, 2018**.

2018 OUTLOOK

The 2018 operating environment is expected to be similar to 2017 especially in the run off to the 2019 General Elections. Whilst there are some early signs of macro-economic conditions improving, this is yet to be reflected in consumer confidence. The Board remains confident that the Company has a clear strategy to deliver good return on investment to Shareholders.

Dated the 13th day of February, 2018

By Order of the Board.



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**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.*