

Nigerian Breweries Plc



Unaudited Condensed Interim Financial Statements
For the six months ended 30th June, 2021

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Nigerian Breweries Plc
Unaudited Condensed Interim Financial Statements
For the six months ended 30th June, 2021

Condensed interim income statement

	Notes	GROUP			
		Quarter to date 30 th June 2021	Year to date 30 th June 2021	Quarter to date 30 th June 2020	Year to date 30 th June 2020
		₦'000	₦'000	₦'000	₦'000
Net Revenue		103,581,150	209,256,914	68,651,759	151,809,837
Cost of Sales	6	(66,555,145)	(131,339,841)	(44,379,706)	(92,668,421)
Gross Profit		37,026,005	77,917,073	24,272,053	59,141,416
Other Income		260,429	628,456	152,768	334,130
Marketing and Distribution Expenses	6	(25,174,618)	(46,198,598)	(15,539,667)	(34,336,426)
Administrative Expenses	6	(6,684,343)	(12,429,178)	(4,753,390)	(10,092,797)
Results from operating activities		5,427,473	19,917,753	4,131,764	15,046,323
Finance income	7	64,203	89,639	115,841	123,785
Finance costs	7b	(5,065,488)	(8,066,951)	(4,177,838)	(6,824,479)
Net Finance costs		(5,001,285)	(7,977,312)	(4,061,997)	(6,700,694)
Profit before tax		426,188	11,940,441	69,767	8,345,629
Income tax expenses	8	(360,782)	(4,222,193)	14,146	(2,756,165)
Profit after tax		65,406	7,718,248	83,913	5,589,464
Profit for the year attributable to:					
Owners of the Company		72,679	7,715,128	83,238	5,586,865
Non-controlling interest		(7,273)	3,120	675	2,599
Profit for the period		65,406	7,718,248	83,913	5,589,464
Earnings per share					
Basic Earnings per share (kobo)		1	96	1	71
Diluted earnings per share (kobo)		1	96	1	71

The notes on pages 11 to 16 are an integral part of these interim financial statements

Nigerian Breweries Plc
Unaudited Condensed Interim Financial Statements
For the six months ended 30th June, 2021

Condensed interim income statement

	Notes	COMPANY			
		Quarter to date	Year to date	Quarter to date	Year to date
		30 th June 2021 N'000	30 th June 2021 N'000	30 th June 2020 N'000	30 th June 2020 N'000
Net Revenue		103,555,727	209,217,597	68,598,815	151,799,438
Cost of Sales	6	(66,555,145)	(131,339,841)	(44,333,458)	(92,668,421)
Gross Profit		37,000,582	77,877,756	24,265,357	59,131,017
Other Income		260,429	628,456	152,768	334,130
Marketing and Distribution Expenses	6	(25,174,618)	(46,198,598)	(15,539,667)	(34,336,426)
Administrative Expenses	6	(6,568,906)	(12,219,293)	(4,690,755)	(9,982,066)
Results from operating activities		5,517,487	20,088,321	4,187,703	15,146,655
Finance income	7	64,203	89,639	115,841	123,785
Finance costs	7b	(5,087,425)	(8,110,110)	(4,197,882)	(6,864,125)
Net Finance costs		(5,023,222)	(8,020,471)	(4,082,041)	(6,740,340)
Profit before tax		494,265	12,067,850	105,662	8,406,315
Income tax expenses	8	(360,891)	(4,209,695)	20,560	(2,743,558)
Profit after tax		133,374	7,858,155	126,222	5,662,757
Profit for the year attributable to:					
Owners of the Company		133,374	7,858,155	126,222	5,662,757
Non-controlling interest		-	-	-	-
Profit for the period		133,374	7,858,155	126,222	5,662,757
Earnings per share					
Basic Earnings per share (kobo)		2	97	2	71
Diluted earnings per share (kobo)		2	97	2	71

The notes on pages 11 to 16 are an integral part of these interim financial statements

Condensed interim statement of other comprehensive income

Notes	GROUP			
	Quarter to date 30 th June 2021	Year to date 30 th June 2021	Quarter to date 30th June 2020	Year to date 30th June 2020
	N'000	N'000	N'000	N'000
Profit for the period	72,679	7,715,128	83,913	5,589,464
Other comprehensive income, net of tax				
Total comprehensive income for the period	72,679	7,715,128	83,913	5,589,464
Total comprehensive income for the year attributable to:				
Owners of the Company	72,679	7,715,128	83,238	5,586,865
Non-controlling interest	(7,273)	3,120	675	2,599
Total comprehensive income for the period	65,406	7,718,248	83,913	5,589,464

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Nigerian Breweries Plc
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For the six months ended 30th June, 2021

COMPANY				
	Quarter to date	Year to date	Quarter to date	Year to date
Notes	30th June 2021	30th June 2021	30th June 2020	30th June 2020
	₦'000	₦'000	₦'000	₦'000
Profit for the period	133,374	7,858,155	126,222	5,662,757
Other comprehensive income, net of tax				
Total comprehensive income for the period	133,374	7,858,155	126,222	5,662,757
Total comprehensive income for the year attributable to:				
Owners of the Company	133,374	7,858,155	126,222	5,662,757
Total comprehensive income for the period	133,374	7,858,155	126,222	5,662,757

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Nigerian Breweries Plc
Unaudited Condensed Interim Financial Statements
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Condensed interim statement of financial position

As at:

	Notes	30 th June 2021 Group N'000	30 th June 2021 Company N'000	31st December 2020 Group N'000	31st December 2020 Company N'000
ASSETS					
Property, plant and equipment	9	215,311,947	214,117,542	213,412,133	212,369,121
Intangible assets and goodwill		94,529,791	94,529,791	95,272,318	95,272,318
Right of Use Asset (ROUA)		40,461,028	40,461,028	42,915,964	42,834,781
Investments		150,000	929,625	150,000	929,625
Other receivables		1,053,738	1,053,738	911,375	911,375
Non-current assets		351,506,504	351,091,724	352,661,790	352,317,220
Inventories		47,146,348	47,000,213	36,087,210	35,992,172
Trade and other receivables		17,560,840	16,497,027	11,417,423	10,457,436
Prepayments		4,354,779	4,253,808	3,745,422	3,745,422
Deposit for imports		9,469,216	9,469,216	11,575,510	11,575,510
Cash and cash equivalents		15,431,790	15,395,975	30,369,847	30,349,614
Current assets		93,962,973	92,616,239	93,195,412	92,120,154
Total assets		445,469,477	443,707,963	445,857,202	444,437,374
EQUITY					
Share capital		4,077,381	4,077,381	3,998,451	3,998,451
Share premium		77,460,332	77,460,332	73,770,356	73,770,356
Share based payment reserve		(25,462)	(25,462)	214,506	214,506
Retained earnings		85,290,367	85,507,858	83,093,100	83,167,564
Equity attributable to owners of the company	11	166,802,619	167,020,110	161,076,413	161,150,877
Non-controlling interest		105,749	-	102,629	-
Total Equity		166,908,368	167,020,110	161,179,042	161,150,877
LIABILITIES					
Loans and borrowings		33,895,178	33,895,178	39,636,707	39,636,707
Employee benefits		17,562,327	17,562,327	16,719,748	16,719,748
Deferred tax liabilities		15,494,631	15,494,631	17,854,115	17,854,115
Non-current liabilities		66,952,136	66,952,136	74,210,570	74,210,570
Loans and borrowings		29,856,669	29,856,669	51,810,629	51,810,629
Bank overdraft and Commercial Papers		4,515,212	4,515,212	-	-
Current tax liabilities		13,583,190	13,521,125	11,713,346	11,663,778
Dividend payable		8,082,688	8,082,688	7,707,091	7,707,091
Trade and other payables		152,364,849	150,553,658	139,200,670	137,858,575
Provisions		3,206,365	3,206,365	35,854	35,854
Current liabilities		211,608,973	209,735,717	210,467,590	209,075,927
Total liabilities		278,561,109	276,687,853	284,678,160	283,286,497
Total equity and liabilities		445,469,477	443,707,963	445,857,202	444,437,374

Approved by the Board of Directors on 30th July, 2020 and signed on its behalf by:



Mr. Jordi Borrut Bel
(Managing Director/CEO)
FRC/2018/IODN/00000018359



Mr. Rob Kleinjan
(Finance Director)
FRC/2019/ANAN/ 00000019433

The notes on pages 11 to 16 are an integral part of these interim financial statements

Nigerian Breweries Plc
Unaudited Condensed Interim Financial Statements
For the six months ended 30th June, 2021

Condensed interim statement of changes in equity

Group	Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total	Non- Controlling Interest	Total Equity
Notes	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance as at 1 st January 2021	3,998,451	73,770,356	214,506	83,093,100	161,076,413	102,629	161,179,041
Profit for the year	-	-	-	7,715,128	7,715,128	3,120	7,718,248
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	7,715,128	7,715,128	7,715,128	7,718,248
Transaction with owners, recorded directly in equity	-	-	-	-	-	-	-
Contributions and distributions							
Issue of ordinary shares	39,465	3,729,441	-	-	3,768,906	-	3,768,906
Share based payment charge	-	-	(238,026)	-	(238,026)	-	(238,026)
Share based payment recharge	-	-	(1,939)	-	(1,939)	-	(1,939)
Dividends	-	-	-	(5,517,862)	(5,517,862)	-	(5,517,862)
Unclaimed dividends written back	-	-	-	-	-	-	-
Total contributions and distributions	39,465	3,729,441	(239,966)	(5,517,862)	(1,988,922)	-	(1,988,922)
Changes in ownership interest							
Total transactions with owners of the company	39,465	3,729,441	(239,966)	(5,517,862)	(1,988,922)	-	(1,988,922)
Balance as at 30th June, 2021	4,037,916	77,499,797	(25,460)	85,290,366	166,802,619	105,749	166,908,367

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Condensed interim statement of changes in equity

Company	Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total Equity
Notes	N'000	N'000	N'000	N'000	N'000
Balance as at 1 st January 2021	3,998,451	73,770,356	214,506	83,167,564	161,150,877
Profit for the year	-	-	-	7,858,155	7,858,155
Other comprehensive income for the year	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	7,858,155	7,858,155
Transaction with owners, recorded directly in equity	-	-	-	-	-
Contributions and distributions					
Issue of ordinary shares	39,465	3,729,441	-	-	3,768,906
Share based payment charge	-	-	(238,026)	-	(238,026)
Share based payment recharge	-	-	(1,939)	-	(1,939)
Dividends	-	-	-	(5,517,862)	(5,517,862)
Unclaimed dividends written back	-	-	-	-	-
Total contributions and distributions	39,465	3,729,441	(239,966)	(5,517,862)	(1,988,922)
Changes in ownership interest					
Total transactions with owners of the company	39,465	3,729,441	(239,966)	(5,517,862)	(1,988,922)
Balance as at 30th June, 2021	4,037,916	77,499,797	(25,460)	85,507,857	167,020,110

The notes on pages 11 to 16 are an integral part of these interim financial statements

Condensed interim statement of changes in equity

Group		Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total	Non- Controlling Interest	Total Equity
	Notes	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance as at 1 st January 2020		3,998,451	73,770,356	501,557	89,382,366	167,652,730	97,249	167,749,979
Profit for the year	-	-	-	-	5,586,865	5,586,865	2,599	5,589,464
Other comprehensive income for the year		-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	5,586,865	5,586,865	2,599	5,589,464
Transaction with owners, recorded directly in equity		-	-	-	-	-	-	-
Contributions and distributions								
Issue of ordinary shares	-	-	-	-	-	-	-	-
Share based payment charge		-	-	46,236	-	46,236	-	46,236
Share based payment recharge		-	-	(418,741)	-	(418,741)	-	(418,741)
Dividends	-	-	-	-	(12,075,322)	(12,075,322)	(12,075,322)	-
Unclaimed dividends written back		-	-	-	-	-	-	-
Total contributions and distributions		-	-	(372,505)	(12,075,322)	(12,447,827)	-	(12,447,827)
Changes in ownership interest								
		-	-	(372,505)	(12,075,322)	(12,447,827)	-	(12,447,827)
Total transactions with owners of the company								
		3,998,451	73,770,356	129,052	82,893,909	160,791,768	99,848	160,891,616
Balance as at 30th June, 2020		-	-	-	-	-	-	-

The notes on pages 11 to 16 are an integral part of these interim financial statements

Condensed interim statement of changes in equity

Company	Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total Equity
Notes	₦'000	₦'000	₦'000	₦'000	₦'000
Balance as at 1 st January 2020	3,998,451	73,770,356	501,557	89,294,198	167,564,562
Profit for the year	-	-	-	5,662,757	5,662,757
Other comprehensive income for the year	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	5,662,757	5,662,757
Transaction with owners, recorded directly in equity	-	-	-	-	-
Contributions and distributions					
Issue of ordinary shares	-	-	-	-	-
Share based payment charge	-	-	46,236	-	46,236
Share based payment recharge	-	-	(418,741)	-	(418,741)
Dividends	-	-	-	(12,075,322)	(12,075,322)
Unclaimed dividends written back	-	-	-	-	-
Total contributions and distributions	-	-	(372,505)	(12,075,322)	(12,447,827)
Changes in ownership interest					
Total transactions with owners of the company	-	-	(372,505)	(12,075,322)	(12,447,827)
Balance as at 30th June, 2020	3,998,451	73,770,356	129,052	82,881,633	160,779,492

The notes on pages 11 to 16 are an integral part of these interim financial statements

Nigerian Breweries Plc
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Condensed interim statement of cash flows

	Group 2021 N'000	Company 2021 N'000	Group 2020 N'000	Company 2020 N'000
Profit for the year	7,718,248	7,858,155	5,589,464	5,662,757
Adjustments for:				
Depreciation	19,014,093	18,912,688	17,471,315	17,468,815
Amortization of intangible assets	740,882	740,882	703,439	703,439
Finance income	(89,639)	(89,639)	(123,785)	(123,785)
Interest expenses	3,884,843	3,928,002	6,603,275	6,642,921
Gratuity, employee benefit and share based payment charges	604,553	604,553	1,441,929	1,441,929
Loss/(Gain) on sale of property, plant and equipment	(11,403)	(11,403)	(1,317)	(1,317)
Income tax expense	4,222,193	4,209,695	2,756,164	2,743,558
Other non-cash item	508,509	427,326	(907,087)	(988,602)
	36,592,279	36,580,259	33,533,397	33,549,715
Changes in:				
Inventories	(11,059,138)	(11,008,041)	(1,525,187)	(1,506,709)
Trade and other receivables	(6,285,779)	(6,181,954)	(11,878,825)	(11,671,853)
Prepayments	(609,357)	(508,386)	(670,411)	(612,523)
Trade and other payables	27,412,980	26,943,885	(329,932)	(676,688)
Provisions	3,170,511	3,170,511	-	-
Deposit for imports	2,106,294	2,106,294	(583,945)	(583,945)
Cash generated from operating activities	51,327,790	51,102,568	18,545,097	18,497,997
Income tax paid	(4,711,832)	(4,711,832)	-	-
Gratuity paid	(1,939)	(1,939)	(888,866)	(888,866)
Other long term employee benefits paid	-	-	(508,761)	(508,761)
VAT paid*	(14,796,393)	(14,796,393)	(7,656,024)	(7,656,024)
Net cash from operating activities	31,817,626	31,592,403	9,491,446	9,444,346
Cash flows from investing activities				
Finance income	89,639	89,639	123,785	123,785
Proceeds from sale of property, plant and equipment	18,581	18,581	6,842	6,842
Investment in Subsidiary	-	-	-	-
Acquisition of property, plant and equipment	(18,154,780)	(17,901,982)	(14,660,537)	(14,601,427)
Acquisition of intangible assets	1,643	1,643	(61,390)	(61,390)
Net cash used in investing activities	(18,044,917)	(17,792,118)	(14,591,300)	(14,532,190)
Cash flows from financing activities				
Proceeds from loans and borrowings	(23,180,277)	(23,180,277)	130,863,485	130,863,485
Repayment of loans and borrowings	-	-	(66,928,247)	(66,928,247)
Interest paid	(3,337,251)	(3,380,410)	(2,781,842)	(2,821,488)
Lease Liability paid	(819,878)	(819,878)	(160,343)	(160,343)
Deposit at registrars related to prior years unclaimed dividends	-	-	(4,796,522)	(4,796,522)
Dividends paid	(1,373,359)	(1,373,359)	(354,403)	(354,403)
Net cash used in financing activities	(28,710,766)	(28,753,925)	55,842,128	55,802,482
Net increase/(decrease) in cash and cash equivalents	(14,938,057)	(14,953,640)	50,742,274	50,714,638
Cash and cash equivalents as at 1 st January	30,369,847	30,349,614	6,361,057	6,358,606
Cash and cash equivalents as at 30th June	15,431,790	15,395,974	57,103,331	57,073,244
Represented by:				
Cash balance	15,431,790	15,395,975	57,103,331	57,073,244
	15,431,790	15,395,975	57,103,331	57,073,244

The notes on pages 11 to 16 are an integral part of these financial statements.

* Value Added Tax (VAT) paid shown separately above has been adjusted for in deriving the change in trade and other payables]

Notes to the condensed interim financial statements

1. REPORTING ENTITY

Nigerian Breweries Plc, a public Company quoted on The Nigerian Stock Exchange, was incorporated in Nigeria on the 16th November 1946, under the name, Nigerian Brewery Limited. The name was changed on 7th January 1957, to Nigerian Breweries Limited and thereafter to Nigerian Breweries Plc in 1990 when the Companies and Allied Matters Act of that year came into effect. The Company is a subsidiary of Heineken N.V. a company domiciled in the Netherlands, the latter having a 56.33% interest in the equity of Nigerian Breweries Plc. The address of the Company's registered office is 1, Abebe Village Road, Iganmu, Lagos. The condensed interim financial statements of the Company as at and for the six-month period ended 30th June 2021 comprise the Company and its subsidiaries.

The financial statements of Nigerian Breweries Plc as at and for the year ended 31st December 2020 are available from the Company's registered website www.nbplc.com/investor-relations.html

2. REGULATIONS FOR DEALING IN NB PLC'S SHARES AND SECURITIES

In compliance with The Nigerian Exchange Limited's Rules, Nigerian Breweries Plc has in place Regulations to guide the Board, employees and other persons classified as insiders when effecting transactions in the Company's shares and securities. The Company's Regulations for Dealing in Shares and other Securities provide amongst others, the period when transactions are not allowed to be effected on the Company's shares and securities ("Closed Period") as well as disclosure requirements when effecting such transactions. All concerned are obliged to observe the provisions of the Regulations when dealing in the Company's shares and securities. The Company has made inquiries of all affected persons and is not aware of any infringement of the policy during the period.

3. BASIS OF PREPARATION

a. Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 'Interim Financial Reporting'. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of Nigerian Breweries Plc as at and for the year ended 31st December 2020.

b. Functional and presentation currency

These condensed interim financial statement are presented in Naira, which is the Company's functional currency. All financial information presented in Naira has been rounded to the nearest thousand unless stated otherwise.

c. Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affects the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31st December 2020.

Notes to the condensed interim financial statements

4. SIGNIFICANT ACCOUNTING POLICIES

a. General

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended 31st December 2020.

b. Income tax

Income tax expenses are recognised based on management's best estimation of the weighted average expected full year income tax rate.

5. SEASONALITY

The performance of the Company is subject to seasonal fluctuations as a result of weather conditions and festivities. The Company's full year results and volumes are dependent on the performance in the peak-selling season, typically resulting in higher revenue and profitability in the last quarter of the year. The impact from this seasonality is also noticeable in several working capital related items such as inventory, trade receivables and payables.

6. ANALYSIS OF EXPENSES BY NATURE

For the six-month period ended 30th June:

	Group 2021 N'000	Company 2021 N'000	Group 2020 N'000	Company 2020 N'000
Raw materials and consumables	92,899,222	92,899,222	59,596,831	59,596,831
Advertising and sales expenses	16,649,161	16,649,161	10,497,318	10,497,318
Depreciation	18,946,392	18,942,642	17,471,315	17,468,815
Amortization	740,882	740,882	703,439	703,439
Employee benefits	27,517,051	27,517,051	19,920,181	19,920,181
Distribution	9,396,256	9,396,256	10,238,062	10,238,062
Repairs and Maintenance	7,768,663	7,768,663	5,781,658	5,781,658
Royalty and technical service fees	4,871,359	4,871,359	3,436,632	3,436,632
Others	11,143,938	10,972,496	9,452,208	9,343,977
Total cost of sales, marketing & distribution and administration expenses	189,932,924	189,757,732	137,097,644	136,986,913

7. INTEREST INCOME, INTEREST EXPENSES AND OTHER NET FINANCE EXPENSES

Net finance income and expenses for the six-month period ended 30th June 2021 amounted to ₦8.0 billion (six-month period ended 30th June 2020: ₦6.7 billion).

a. Finance income

Interest income for the six-month period ended 30th June 2021 amounted to ₦89.6 million (six-month period ended 30th June 2020: ₦124 million).

b. Finance expense

Interest expenses for the six-month period ended 30th June 2021 amounted to ₦8.1 billion (six-month ended 30th June 2020: ₦6.9 billion expenses).

Other net finance expenses for the six-month period ended 30th June 2021 amounted to ₦4.2 billion (Six-month ended 30th June 2020: ₦1.6 billion).

Notes to the condensed interim financial statements

8. INCOME TAX EXPENSES

The Company's effective tax rate in respect of continuing operations for the six-month period ended 30th June 2021 was 34.88 per cent (for the six-month period ended 30th June 2020: 33.62 per cent).

9. PROPERTY PLANT AND EQUIPMENT

Acquisitions

During the six-month period ended 30th June 2021 the Company acquired, plant and equipment with a cost of ₦17.9 billion (six-month period ended 30th June 2020: ₦14.6 billion).

Capital commitments

As at 30th June 2021, the Company's capital expenditure commitments for property, plant and equipment amounted to ₦90.5 billion (30th June 2020: ₦68 billion).

10. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Financial risk management

The aspect of the Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31st December 2020.

11. EQUITY

(a) Reserves

The reserves consist of share premium, share-based payment, equity contribution reserves and retained earnings.

Weighted average number of shares (basic and diluted)

For the six-month period ended 30th June
 In shares

	2021	2020
1 st January		
Weighted average number of shares	7,996,902,051	7,996,902,051
Scrip issues	78,929,849	-
<hr/>		
30 th June		
Weighted average number of shares	8,075,831,900	7,996,902,051

Notes to the condensed interim financial statements

12. SHAREHOLDING PATTERN AND FREE FLOAT

The Company has reviewed its shareholding pattern in line with The Nigerian Exchange Limited's Rules and confirms that it has a free float value of ₦206 billion as at 30th June, 2021 and complies with The Exchange's free float requirement for companies listed on the Main Board as detailed below:

	30th June, 2021		30th June, 2020	
	Units	(issued share capital) %	Units	(issued share capital) %
Issued Share capital	8,075,831,900	100.00%	7,996,902,051	100.00%
Substantial Shareholdings (5% and above)*				
Heineken Brouwerijen B.V.	3,074,655,845	38.07%	3,019,363,804	37.76%
Distilled Trading International B.V.	1,254,041,196	15.53%	1,237,500,160	15.47%
Total Substantial Shareholdings	4,328,697,041	53.60%	4,256,863,964	53.23%
Directors' Shareholding (direct and indirect, excluding directors with substantial interest)				
Chief. Kola B. Jamodu (Direct)	874,065	0.01%	786,704	0.01%
Mrs. Ifueko Omoigui Okauru, MFR (Direct)	35,992	0.00%	35,992	0.00%
Mr. Rob Kleinjan (Direct)	19,302	0.00%	19,302	0.00%
Mrs. Adeyinka O. Aroyewun (Direct)	1,687	0.00%	1,666	0.00%
Total Directors' Shareholdings	931,046	0.01%	843,664	0.01%
Other Influential Shareholdings				
Heineken International B.V.	220,103,862	2.73%	217,289,465	2.72%
Odutola Holdings Limited	35,267,238	0.44%	34,814,469	0.44%
The Nigerian Breweries-Felix Ohiwerei Education Trust Fund	25,451,680	0.32%	25,451,680	0.32%
Osun State Government	4,569,240	0.06%	4,569,240	0.06%
Ogun State Agricultural Dev Corporation	3,345,396	0.04%	3,345,396	0.04%
University Of Nigeria Nsukka, Enugu State	2,875,694	0.04%	2,875,694	0.04%
Progress Trust (CPFA) Limited	3,262,000	0.04%	2,488,000	0.03%
Oyo State Government	2,259,120	0.03%	2,259,120	0.03%
University Of Ife Endowment Fund, Osun State	1,756,264	0.02%	1,756,264	0.02%
University Of Ibadan, Oyo State	1,300,673	0.02%	1,300,673	0.02%
Ondo State Government	-	-	1,215,000	0.02%
Gateway Holdings Ltd, Ogun State	520,206	0.01%	520,206	0.01%
Olabisi Onabanjo University, Ogun State	446,586	0.01%	446,586	0.01%
Ministry Of Finance Incorporated Ebonyi State	240,000	0.00%	240,000	0.00%
Ibile Holdings Limited, Lagos	233,030	0.00%	233,030	0.00%
Osun State Finance & Investment Co. Ltd.	190,000	0.00%	190,000	0.00%
Ministry Of Finance Inc. Bayelsa State	180,400	0.00%	180,400	0.00%
Irepo Local Government, Oyo Sate	138,772	0.00%	138,772	0.00%
Benue Investment & Property Co Ltd	100,000	0.00%	100,000	0.00%
Ogun State Univ. Development Foundation	93,864	0.00%	93,864	0.00%
Kogi State University, Anyigba	93,500	0.00%	93,500	0.00%
University of Ibadan Distance Learning Centre, Oyo State	72,000	0.00%	-	-
Tai Solarin University Of Education, Ogun State	60,000	0.00%	60,000	0.00%
Association of Housing Corporation of Nigeria (LSDPC), Lagos	52,612	0.00%	-	-
Delta Holdings Nig Limited	45,000	0.00%	45,000	0.00%
Local Govt. Staff Pension Board/Bureau, Osun	45,000	0.00%	45,000	0.00%

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Notes to the condensed interim financial statements

Ladoke Akintola University Of Technology, Oyo	40,000	0.00%	40,000	0.00%
Ibadan Local Govt.Propertiesco.Ltd.	40,000	0.00%	40,000	0.00%
Enugu State University & Science Tech	30,000	0.00%	30,000	0.00%
Ogun State Property & Investment Cooperative	25,680	0.00%	25,680	0.00%
Kogi State University Investment	24,000	0.00%	24,000	0.00%
University Guest House, Ibadan, Oyo State	24,000	0.00%	24,000	0.00%
Niger State Dev. Co.	21,508	0.00%	21,508	0.00%
University Of Ibadan General Inv. Fund	20,860	0.00%	20,860	0.00%
Okin Holdings Limited	20,660	0.00%	20,660	0.00%
Ministry of Defence C.T & CS Ltd	20,010	0.00%	-	-
Local Government Staff Pension Bureau	100	0.00%	20,100	0.00%
Akwa-Ibom Property & Investment	20,000	0.00%	20,000	0.00%
Plateau Inv. & Properties Ltd	19,415	0.00%	19,415	0.00%
Lagos Investment Limited	19,400	0.00%	19,400	0.00%
Ministry Of Finance Incorporated Anambra State	18,064	0.00%	18,064	0.00%
Lagos Island Local Government	12,783	0.00%	12,783	0.00%
Lagos State Min. Of Works & Transport	9,000	0.00%	9,000	0.00%
Akwa Ibom Ind. Dev.Fin.Co. Limited	20,000	0.00%	6,866	0.00%
Lagos State Hospital Mgt Board Snr Staff	6,664	0.00%	6,664	0.00%
Ministry Of Finance Incorporated Enugu State	5,512	0.00%	5,512	0.00%
Iseyin Local Govt.(Nut)Coop.Inv.& Credit, Oyo State	4,000	0.00%	4,000	0.00%
Oyo State Finance & Invest. Company Limited	2,696	0.00%	2,696	0.00%
University Of Ibadan Agronomy Fund	2,500	0.00%	2,500	0.00%
Ijebu-East Local Government, Ogun State	2,000	0.00%	2,000	0.00%
Min. of Finance & Econ. Development Incor. Ebonyi State	1,380	0.00%	1,380	0.00%
Enugu State Daily Savings Pro. Union	1,307	0.00%	1,307	0.00%
Irewole Local Govt Ikire Osun State	1,000	0.00%	1,000	0.00%
Local Govt. Staff Pensions Board, Anambra State	563	0.00%	563	0.00%
Ministry of Finance Incorporated Calabar	140	0.0%	-	-
Abubakar Tafawa Balewa University Bauchi State	18	0.0%	18	0.00%
Rivers State Min Of Fin Incorporated	-	-	-	0.00%
University Of Agriculture, Makurdi, Benue State	-	-	-	0.00%
Ibadan North-East Local Government, Oyo State	-	-	-	0.00%
Other Government and Institutional Shareholding	675,231	0.01%	-	-
Total Other Influential Shareholdings	303,205,397	3.75%	303,205,397	3.75%
Free Float in Units and Percentage	3,442,998,397	42.63%	3,439,043,088	43.00%
Free Float in Value (in Naira)	206,579,904,960		124,149,455,477	

*While Stanbic Nominees Nigeria Limited holds 11.82% of the Company's shares, the shares are held on behalf of various shareholders. Consequently, the shares are considered as free floats and available for trading on the floor of The Exchange.

Notes to the condensed interim financial statements

13. NET CASH COVERAGE /INTEREST BEARING DEBT POSITION

For the six-month period ended 30th June:

	Group 2021 N'000	Company 2021 N'000	Group 2020 N'000	Company 2020 N'000
Loans and borrowings	29,856,669	29,856,669	86,863,485	86,863,485
Bank overdraft and Commercial papers	4,515,212	4,515,212	25,873,827	25,873,827
Cash, cash equivalents and current	(15,431,790)	(15,395,975)	(57,103,331)	(57,073,244)
(Net cash coverage position)/interest bearing debt position	18,940,091	18,975,906	55,633,981	55,664,068

As at 30 June 2021, the Company had Revolving Credit Facilities with Five (5) Nigerian banks to finance its working capital. The approved limit of the loan with each of the banks ranged from ₦6 billion to ₦15billion (total of ₦66billion). ₦24 billion was utilized as at 30 June, 2021.(2020: ₦52 billion)

14. CONTINGENCIES

No material updates in comparison with 2020 year-end reporting were identified that need to be reported.

15. RELATED PARTY TRANSACTIONS

The Company has related party relationships with its parent company, Heineken N.V. and Heineken group entities. These transactions are conducted on terms comparable to transactions with third parties. The related party transactions in the first six-month period ended 30th June, 2021 do in substance not deviate from the transactions as reflected in the financial statements as at and for the year 31st December 2020.

	Transaction value		Balance due (to)/from	
	Jun-21 N'000	Jun-20 N'000	Jun-21 N'000	Jun-20 N'000
Purchases - other related parties	(28,962,545)	(16,974,162)	(12,946,155)	(8,937,285)
Contract brewing services with:				
- Other related parties	(224,764)	(703,756)	543,094)	(530,876)
Technical Service fees & royalties				
- Parent	(780,551)	(546,453)	(1,157,061)	(546,387)
- Other related parties	(4,090,808)	(2,890,438)	(3,423,308)	(3,239,628)
Total Technical and Royalty	(4,871,359)	(3,436,890)	(4,580,369)	(3,786,015)
Sales and others				
- Other related parties	1,838,276	216,867	(10,515,429)	(4,861,503)

16. SUBSEQUENT EVENTS

There are no significant subsequent events, which could have had a material effect on the state of affairs of the Company as at 30th June 2021 that have not been adequately provided for or disclosed in these condensed interim financial statements.

Notes to the condensed interim financial statements

17. EVALUATION OF THE IMPACT OF CORONAVIRUS

The impact of Coronavirus (Covid-19) pandemic on the economy and by implication, the Company, continued during the period under review. Our priority remained protecting the health, safety and welfare of employees, customers and partners. We regularly monitored and evaluated the Company's financial position and performance in the light of the pandemic; our Balance Sheet remained strong. The focus of the Board and Management continues to be the mitigation of the impact of the pandemic on the business.