



Nigerian Breweries Plc

RC: 613

Unaudited Condensed Interim Financial Statements

For the Nine Months Ended 30th September, 2016

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CONDENSED INTERIM INCOME STATEMENT *

For the three-month period ended 30th September,

	Notes	Group	Company	Group	Company
		2016 ₦'000	2016 ₦'000	2015 ₦'000	2015 ₦'000
Revenue		65,343,292	65,343,292	63,245,583	63,245,583
Cost of Sales		(41,923,944)	(41,923,944)	(35,789,528)	(35,789,528)
Gross Profit		23,419,348	23,419,348	27,456,055	27,456,055
Other Income		118,327	118,327	88,506	88,506
Marketing and Distribution Expenses		(13,881,000)	(13,881,000)	(11,181,829)	(11,181,829)
Administrative Expenses		(5,638,996)	(5,637,496)	(7,502,913)	(7,458,936)
Results from operating activities		4,017,678	4,019,178	8,859,819	8,903,796
Finance income		74,100	74,100	10,880	10,880
Finance costs		(1,844,534)	(1,858,980)	(2,353,538)	(2,353,538)
Net Finance costs		(1,770,434)	(1,784,880)	(2,342,658)	(2,342,658)
Profit before tax		2,247,244	2,234,298	6,517,161	6,561,138
Income tax expenses		(1,202,341)	(1,198,198)	(1,874,765)	(1,874,765)
Profit after tax		1,044,903	1,036,100	4,642,396	4,686,373
Profit for the year attributable to:					
Owners of the Company		1,043,961	1,036,100	4,646,862	4,686,373
Non-controlling interest		942	-	(4,466)	-
Profit for the period		1,044,903	1,036,100	4,642,396	4,686,373
Earnings per share					
Basic Earnings per share (kobo)		13	13	59	59
Diluted earnings per share (kobo)		13	13	59	59

* Nigerian Breweries Plc has updated some allocations of cost to better reflect the internal organization after finalization of the merger. This has been reflected in the income statement and comparable figures were adjusted to allow for a proper comparison.

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

For the three-month period ended 30th September

	Group 2016 N'000	Company 2016 N'000	Group 2015 N'000	Company 2015 N'000
Profit for the period	1,044,903	1,036,100	4,642,396	4,686,373
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	1,044,903	1,036,100	4,642,396	4,686,373
Total comprehensive income for the year attributable to:				
Owners of the Company	1,043,961	1,036,100	4,646,862	4,686,373
Total comprehensive income for the period	1,043,961	1,036,100	4,646,862	4,686,373

The notes on pages 13 to 17 are an integral part of these interim financial statements.

CONDENSED INTERIM INCOME STATEMENT *

For the Nine-month period ended 30th
September,

	Notes	Group	Company	Group	Company
		2016	2016	2015	2015
		₦'000	₦'000	₦'000	₦'000
Revenue		222,716,888	222,716,888	214,918,810	214,918,810
Cost of Sales		(125,314,963)	(125,314,963)	(113,985,658)	(113,985,658)
Gross Profit		97,401,925	97,401,925	100,933,152	100,933,152
Other Income		402,290	402,290	357,714	357,714
Marketing and Distribution Expenses		(43,356,685)	(43,356,685)	(41,130,276)	(41,130,276)
Administrative Expenses		(16,488,806)	(16,484,806)	(17,393,846)	(17,338,020)
Results from operating activities		37,958,724	37,962,724	42,766,744	42,822,570
Finance income	6a	325,696	325,696	536,702	530,004
Finance costs	6b	(10,488,223)	(10,530,297)	(5,741,051)	(5,784,922)
Net Finance costs		(10,162,527)	(10,204,601)	(5,204,350)	(5,254,919)
Profit before tax		27,796,197	27,758,123	37,562,394	37,567,651
Income tax expenses	7	(7,684,553)	(7,657,467)	(11,386,672)	(11,386,672)
Profit after tax		20,111,644	20,100,656	26,175,722	26,180,979
Profit for the year attributable to:					
Owners of the Company		20,110,468	20,100,656	26,180,979	26,180,979
Non-controlling interest		1,176	-	(5,257)	-
Profit for the period		20,111,644	20,100,656	26,175,722	26,180,979
Earnings per share					
Basic Earnings per share (kobo)		254	254	330	330
Diluted earnings per share (kobo)		254	254	330	330

* Nigerian Breweries Plc has updated some allocations of cost to better reflect the internal organization after finalization of the merger. This has been reflected in the income statement and comparable figures were adjusted to allow for a proper comparison.

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

For the Nine-month period ended 30th September

	Group 2016 N'000	Company 2016 N'000	Group 2015 N'000	Company 2015 N'000
Profit for the period	20,111,644	20,100,656	26,175,722	26,180,979
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	20,111,644	20,100,656	26,175,722	26,180,979
Total comprehensive income for the year attributable to:				
Owners of the Company	20,110,468	20,100,656	26,180,979	26,180,979
Total comprehensive income for the period	20,110,468	20,100,656	26,180,979	26,180,979

The notes on pages 13 to 17 are an integral part of these interim financial statements.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	30th September 2016		31st December 2015	
		Group 2016 N'000	Company 2016 N'000	Group 2015 N'000	Company 2015 N'000
ASSETS					
Property, plant and equipment		188,549,708	188,363,458	197,298,847	197,108,847
Intangible assets and goodwill		99,608,633	99,608,633	100,612,728	100,612,728
Investments		150,000	829,625	150,000	829,625
Other receivables		768,674	768,674	321,509	321,509
Prepayments		957,642	957,642	354,394	354,394
Non-current assets		290,034,657	290,528,032	298,737,478	299,227,103
Inventories		30,470,100	30,470,100	28,409,703	28,409,703
Trade and other receivables		30,011,934	30,011,934	16,511,648	16,511,648
Prepayments		496,835	496,835	1,041,780	1,041,780
Deposit for imports		8,471,833	8,471,833	2,233,797	2,233,797
Cash and cash equivalents		4,920,422	4,919,244	5,106,891	5,105,713
Assets held for sale		4,176,826	4,176,826	4,177,379	4,177,379
Current assets		78,547,950	78,546,772	57,481,198	57,480,020
Total assets		368,582,607	369,074,804	356,218,676	356,707,123

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (Cont'd)

	Notes	30th September 2016		31st December 2015	
		Group 2016 N'000	Company 2016 N'000	Group 2015 N'000	Company 2015 N'000
EQUITY					
Share capital		3,964,551	3,964,551	3,964,551	3,964,551
Share premium		64,950,103	64,950,103	64,950,103	64,950,103
Share based payment reserve		392,801	392,801	365,702	365,702
Retained earnings		94,524,712	94,509,002	102,959,007	102,953,109
Equity attributable to owners of the company		163,832,167	163,816,457	172,239,363	172,233,465
Non-controlling interest		83,316	-	82,140	-
Total Equity		163,915,483	163,816,457	172,321,503	172,233,465
LIABILITIES					
Loans and borrowings		34,500,000	34,500,000	-	-
Employee benefits		12,188,569	12,188,569	11,903,504	11,903,504
Deferred tax liabilities		29,778,800	29,778,800	31,914,564	31,914,564
Non-current liabilities		76,467,369	76,467,369	43,818,068	43,818,068
Loans and borrowings		-	-	3,000,000	3,000,000
Bank overdraft and Commercial Papers		972,170	972,170	19,214,988	19,214,988
Current tax liabilities		14,995,835	14,965,564	20,218,516	20,215,330
Provisions		260,000	260,000	-	-
Dividend payable		12,169,984	12,169,984	12,399,599	12,399,599
Trade and other payables		99,801,766	100,423,260	85,246,002	85,825,673
Current liabilities		128,199,755	128,790,978	140,079,105	140,655,590
Total liabilities		204,667,124	205,258,347	183,897,173	184,473,658
Total equity and liabilities		368,582,607	369,074,804	356,218,676	356,707,123

Approved by the Board of Directors on 26th October, 2016 and signed on its behalf by:

(SIGNED)

Mr. Nicolaas A. Vervelde (Managing Director/CEO)
FRC/2013/IODN/00000002016

(SIGNED)

Mr. Mark P. Rutten (Finance Director)
FRC/2014/IODN/00000009921

The notes on pages 13 to 17 are an integral part of these interim financial statements.

Condensed interim statement of changes in equity

For the Nine-month period ended 30th September, 2016

Group

	Notes	Share capital	Share premium	Share based Payment reserve	Retained earnings	Total	Non-Controlling Interest	Total Equity
		N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 st January 2016		3,964,551	64,950,103	365,702	102,959,007	172,239,363	82,140	172,321,503
Profit for the period		-	-	-	20,110,468	20,110,468	1,176	20,111,644
Other comprehensive income for the period					-	-		-
Total comprehensive income for the period		-	-	-	20,110,468	20,110,468	1,176	20,111,644
Transaction with owners, recorded directly in equity								
<i>Contributions and distributions</i>								-
Equity contribution reserve						-		-
Issue of Ordinary shares								-
Share based payment charge				115,631		115,631		115,631
Share based payment recharge				(88,532)		(88,532)		(88,532)
Dividends					(28,544,763)	(28,544,763)		(28,544,763)
Unclaimed dividends written back								-
Total contributions and distributions	-	-	-	27,099	(28,544,763)	(28,517,664)	-	(28,517,664)
Changes in ownership interest								
Acquisition of subsidiary						-		-
Total transactions with owners of the company								-
Balance as at 30th September, 2016		3,964,551	64,950,103	392,801	94,524,712	163,832,167	83,316	163,915,483

Condensed interim statement of changes in equity

For the Nine-month period ended 30 September, 2016

Company

	Notes	Share	Share based	Retained	Total	
		capital	premium	Payment		earnings
		N'000	N'000	N'000	N'000	
Balance at 1 st January 2016		3,964,551	64,950,103	365,702	102,953,109	172,233,465
Profit for the period		-	-	-	20,100,656	20,100,656
Other comprehensive income for the period						
Total comprehensive income for the period		-	-	-	20,100,656	20,100,656
Transaction with owners, recorded directly in equity						
Contributions and distributions						
Equity contribution reserve						-
Issue of Ordinary shares						-
Share based payment charge				115,631		115,631
Share based payment recharge				(88,532)		(88,532)
Dividends					(28,544,763)	(28,544,763)
Unclaimed dividends written back						
Total contributions and distributions	-	-	-	27,099	(28,544,763)	(28,517,664)
Changes in ownership interest						
Acquisition of subsidiary						-
Total transactions with owners of the company						
Balance as at 30th September, 2016		3,964,551	64,950,103	392,801	94,509,002	163,816,457

Condensed interim statement of changes in equity

For the nine-month period ended 30th September, 2015

Group

	Notes	Share capital	Share premium	Share based Payment reserve	Retained earnings	Equity Contribution reserve	Total	Non-Controlling Interest	Total Equity
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 st January 2015		3,781,353	4,567,967	241,676	102,726,500	60,565,334	171,882,830	81,433	171,964,263
Profit for the period		-	-	-	26,180,979	-	26,180,979		26,180,979
Other comprehensive income for the period					-		-		-
Total comprehensive income for the period		-	-	-	26,180,979	-	26,180,979	-	26,180,979
Transaction with owners, recorded directly in equity									
Contributions and distributions									
Equity contribution reserve							-		-
Issue of Ordinary shares		183,198	60,382,136			(60,565,334)	-		-
Share based payment charge				136,361			136,361		136,361
Share based payment recharge				(88,307)			(88,307)		(88,307)
Dividends					(27,751,853)		(27,751,853)		(27,751,853)
Unclaimed dividends written back									-
Total contributions and distributions	-	183,198	60,382,136	48,054	(27,751,853)	(60,565,334)	(27,703,799)	-	(27,703,799)
Changes in ownership interest									
Acquisition of subsidiary							-	(5,257)	(5,257)
Total transactions with owners of the company							-	(5,257)	(5,257)
Balance as at 30th September, 2015		3,964,551	64,950,103	289,730	101,155,626	-	170,360,010	76,176	170,436,186

Condensed interim statement of changes in equity

For the Nine-month period ended 30th September, 2015

Company

	Notes	Share capital	Share premium	Share based payment reserve	Retained earnings	Equity Contribution reserve	Total
		N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 st January 2015		3,781,353	4,567,967	241,676	102,726,500	60,565,334	171,882,830
Profit for the period		-	-	-	26,180,979	-	26,180,979
Other comprehensive income for the period							
Total comprehensive income for the period		-	-	-	26,180,979	-	26,180,979
Transaction with owners, recorded directly in equity							
Contributions and distributions							
Equity contribution reserve							-
Issue of Ordinary shares		183,198	60,382,136			(60,565,334)	-
Share based payment charge				136,361			(136,361)
Share based payment recharge				(88,307)			88,307
Dividends					(27,751,853)		(27,751,853)
Unclaimed dividends written back							
Total contributions and distributions	-	183,198	60,382,136	48,054	(27,751,853)	(60,565,334)	(27,799,907)
Changes in ownership interest							
Acquisition of subsidiary							-
Total transactions with owners of the company				48,054	(27,751,853)	-	(27,703,799)
Balance as at 30th September, 2015		3,964,551	64,950,103	289,730	101,155,626	-	170,360,010

CONDENSED INTERIM STATEMENT OF CASH FLOWS
For the nine-month period ended 30 September

Notes	Group 2016 N'000	Company 2016 N'000	Group 2015 N'000	Company 2015 N'000
Cash flows from operating activities				
Profit for the period	20,111,644	20,100,656	26,175,722	26,180,979
Adjustments for:				
Depreciation	20,663,187	20,659,437	19,702,178	19,646,352
Amortization of intangible assets	1,088,383	1,088,383	1,264,007	1,264,007
Finance income	(325,696)	(325,696)	(536,702)	(530,004)
Interest expenses	2,769,154	2,811,228	4,168,200	4,174,897
Loss on investment			-	43,871
Gratuity, employee benefit and share based payment	1,489,931	1,489,931	1,890,703	1,890,703
(Gain)/loss on sale of property, plant and equipment	(144,799)	(144,799)	(26,467)	(26,467)
Income tax expense	7,684,553	7,657,467	11,386,672	11,386,672
	53,336,357	53,336,607	64,024,313	64,031,010
Changes in:				
Inventories	(2,060,397)	(2,060,397)	1,503,237	1,503,237
Trade and other receivables	(13,947,451)	(13,947,451)	(7,591,746)	(7,591,746)
Prepayments	(58,303)	(58,303)	457,338	457,338
Trade and other payables	22,658,256	22,700,080	5,497,503	5,490,806
Deposit for imports	(6,238,036)	(6,238,036)	(2,242,619)	(2,242,619)
Cash generated from operating activities	53,690,426	53,732,500	61,648,026	61,648,026
Income tax paid	(15,042,997)	(15,042,997)	(16,664,238)	(16,664,238)
Gratuity paid	(838,266)	(838,266)	(1,470,113)	(1,470,113)
Other long term employee benefit paid	(339,501)	(339,501)	(273,154)	(273,154)
VAT paid*	(8,482,770)	(8,482,770)	(8,120,177)	(8,120,177)
Net cash from operating activities	28,986,892	29,028,966	35,120,344	35,120,344
Cash flows from investing activities				
Finance income	325,696	325,696	321,112	321,112
Proceeds from sale of property, plant and equipment	225,812	225,812	180,554	180,554
Cash paid for the merger per the scheme document	-	-	(4,347,275)	(4,347,275)
Acquisition of property, plant and equipment	(12,051,914)	(12,051,914)	(21,403,100)	(21,403,100)
Acquisition of intangible assets	(26,883)	(26,883)	(134,923)	(134,923)
Net cash used in investing activities	(11,527,289)	(11,527,289)	(25,383,632)	(25,383,632)
Cash flows from financing activities				
Proceeds from loans and borrowings	34,500,000	34,500,000	-	-
Repayment of loans and borrowings	(3,000,000)	(3,000,000)	(136,648)	(136,648)
Interest paid	(2,128,876)	(2,170,950)	(3,847,086)	(3,847,086)
Dividends paid	(28,774,378)	(28,774,378)	(27,693,246)	(27,693,246)
Net cash used in financing activities	596,746	554,672	(31,676,980)	(31,676,980)
Net (decrease)/increase in cash and cash equivalents	18,056,349	18,056,349	(21,940,268)	(21,940,268)
Cash and cash equivalents at 1 st January	(14,108,097)	(14,109,275)	5,469,877	5,468,699
Cash and cash equivalents at 30th September	3,948,252	3,947,074	(16,470,391)	(16,471,569)
Represented by:				
Cash balance	4,920,422	4,919,244	11,215,031	11,213,853
Bank Overdraft and Commercial Papers	(972,170)	(972,170)	(27,685,422)	(27,685,422)
	3,948,252	3,947,074	(16,470,391)	(16,471,569)

The notes on pages 13 to 17 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 55.04% 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 for the nine-month period ended 30th September, 2016 comprise the Company and its subsidiaries.

The financial statements of Nigerian Breweries Plc for the year ended 31st December 2015 are available upon request from the Company's registered website www.nbplc.com/investor-relations.html

2. 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 for the year ended 31st December 2015.

These condensed interim financial statements were approved by the Board of Directors of the Company on October 26, 2016.

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 for the year ended 31st December, 2015.

3. 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 for the year ended 31st December, 2015.

b. Income tax

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

4. 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.

5. ANALYSIS OF EXPENSES BY NATURE

For the Nine -month period ended 30th September

	Group 2016 N'000	Company 2016 N'000	Group 2015 N'000	Company 2015 N'000
Raw materials and consumables	76,932,779	76,932,779	66,631,930	66,631,930
Advertising and sales expenses	15,417,441	15,417,441	16,807,616	16,807,616
Depreciation	20,663,187	20,659,437	19,702,178	19,646,352
Amortization	1,088,383	1,088,383	1,264,007	1,264,007
Employee benefits	30,112,972	30,112,972	28,951,414	28,951,414
Distribution	17,038,315	17,038,315	16,064,335	16,064,335
Repairs and Maintenance	9,725,813	9,725,813	10,401,380	10,401,380
Royalty and technical service fees	6,780,418	6,780,418	6,572,594	6,572,594
Others	7,401,146	7,400,896	6,114,326	6,114,326
Total cost of sales, marketing & distribution and administration expenses	185,160,454	185,156,454	172,509,780	172,453,954

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

Net finance income and expenses for the nine-month period ended 30th September, 2016 amounted to ₦10.2billion (nine-month period ended 30th September 2015: ₦5.2billion) mainly driven by exchange losses.

a. Finance income

Interest income for the nine-month period ended 30th September, 2016 amounted to ₦325 million (nine-month period ended 30th September 2015: ₦530 million).

b. Finance expense

Interest expenses for the nine-month period ended 30th September 2016 amounted to ₦10.5 billion (nine-months ended 30th September 2015: ₦4.1 billion).

Other net finance expenses for the nine-months period ended 30th September 2016 amounted to ₦7.7 billion (nine-months ended 30th September 2015: ₦1.6 billion). The interest expenses on the net pension liability for the period ended 30th September 2016 amounted to ₦1.01 billion (nine-month period ended 30th September 2015: ₦1.07 billion).

7. INCOME TAX EXPENSES

The Company's effective tax rate in respect of continuing operations for the nine-months period ended 30th September 2016 was 27.5 per cent (for the nine-months period ended 30th September 2015: 30.0 per cent).

8. PROPERTY PLANT AND EQUIPMENT**Acquisitions**

During the nine-months period ended 30th September 2016, the Company acquired plant and equipment with a cost of ₦12.05 billion (nine-month period ended 30th September 2015: ₦21.5 billion).

Capital commitments

As at 30th September 2016, the Company's capital expenditure commitments for property, plant and equipment amounted to ₦6.7 billion (30th September 2015: ₦3.9 billion).

9. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

Assets and liabilities classified as held for sale follow the commitment of the Company to a plan to sell certain assets and liabilities. Efforts to sell these assets are ongoing and management remains committed to sell the assets that are held for sale.

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 for the year ended 31st December 2015.

11. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

Assets and liabilities classified as held for sale follow the commitment of the Company to a plan to sell certain assets and liabilities. Efforts to sell these assets and liabilities have commenced and are expected to be completed within one year from the date of classification as held for sale.

12. EQUITY

Reserves

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

Weighted average number of shares (basic and diluted)

For the nine-months period ended 30th September
 In shares

	2016	2015
1st January		
Weighted average number of shares	7,929,100,888	7,562,704,432
Effect of merger with Consolidated Plc	-	366,396,456
<hr/>		
30th September		
Weighted average number of shares	<u>7,929,100,888</u>	<u>7,929,100,888</u>

Dividends

At the Annual General Meeting held on May 11, 2016, the dividend of ₦38,059,684,262 (thirty eight billion, fifty nine million, six hundred and eighty four thousand and two hundred and sixty two naira only), that is, ₦4.80 (four naira eighty kobo) per share was approved by shareholders. Payment was made on Thursday, 12th May 2016 to shareholders whose names appeared on the Company's Register of Members at the close of business on Wednesday, 2nd of March, 2016. Having earlier paid an interim dividend of approximately ₦9.5 billion that is ₦1.20 per share which was declared in October 2015, the final dividend came to ₦28,544,763,197 (twenty eight billion, five hundred and forty four million, seven hundred and sixty three thousand and one hundred and ninety seven naira only) which is ₦3.60 (three naira sixty kobo) per share.

13. NET INTEREST-BEARING DEBT POSITION

	Group 30th September 2016 N'000	Company 30th September 2016 N'000	Group 31st December 2015 N'000	Company 31st December 2015 N'000
Loans and borrowings	34,500,000	34,500,000	3,000,000	3,000,000
Bank overdrafts	529,512	529,512	176,472	176,472
Commercial papers	442,659	442,659	19,038,516	19,038,516
Cash, cash equivalents and current	(4,920,422)	(4,919,244)	(5,106,891)	(5,105,713)
Other investments				
Net interest-bearing debt position	<u>30,551,748</u>	<u>30,552,926</u>	<u>17,108,097</u>	<u>17,109,275</u>

The net interest-bearing debt position of ₦30.6 billion holds a new non-current recurring credit facility on which ₦34.5 billion was drawn during Q3, 2016.

14. CONTINGENCIES

No material updates in comparison with 2015 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 nine-month period ended 30th September 2016 do in substance not deviate from the transactions as reflected in the financial statements for the year 31st December 2015.

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 September 2016 that have not been adequately provided for or disclosed in these condensed interim financial statements.