



Nigerian Breweries Plc
RC: 613

HEADQUARTERS:
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UNAUDITED AND PROVISIONAL RESULTS FOR THE THIRD QUARTER (NINE MONTHS) ENDED 30TH SEPTEMBER, 2017*

The Board of Directors (“the Board”) of Nigerian Breweries Plc (“the Company”) hereby announces the following Unaudited and Provisional Results for the Third Quarter (nine months) ended 30th September, 2017:

<i>Income Statement</i>	Group**		Company		Company Change
	30/09/2017	30/09/2017	30/09/2016	30/09/2016	
	N'000	N'000	N'000	N'000	%
Revenue	254,689,997	254,689,997	222,716,888	222,716,888	14.36
Cost of Sales	(148,000,286)	(148,000,286)	(125,314,963)	(125,314,963)	(18.10)
Marketing, Distribution & Admin. Expenses	(66,423,507)	(66,419,507)	(59,845,491)	(59,841,491)	(10.99)
Other Income	2,030,663	2,030,663	402,290	402,290	404.78
Results from Operating Activities	42,296,867	42,300,867	37,958,724	37,962,724	11.43
Net Finance Income/Charges	(7,869,080)	(7,915,899)	(10,162,527)	(10,204,601)	22.43
Profit Before Tax	34,427,787	34,384,968	27,796,197	27,758,123	23.87
Income Tax	(10,416,863)	(10,403,161)	(7,684,553)	(7,657,467)	(35.86)
Profit After Tax	24,010,924	23,981,807	20,111,644	20,100,656	19.31
Profit for the period attributable to:					
Equity Owners	24,007,809	23,981,807	20,110,468	20,100,656	19.31
Non-Controlling Interest	3,115	-	1,176	-	
Profit for the Period	24,010,924	23,981,807	20,111,644	20,100,656	19.31
Basic Earnings Per Share (kobo)	300	300	254	254	18.11
Fully Diluted Earning P/Share (kobo)	300	300	254	254	18.11

COMMENTS

Despite a continued challenging operating environment, Revenue in the first nine months of the year grew double digit compared to the corresponding period of 2016. The changing market dynamics resulted in increased costs and expenses. However, the continued focus on internal efficiencies under the Cost Leadership programme led to improved Results from Operating Activities (Operating Profit), which combined with lower Net Finance Charges, resulted in increased profitability for the period.

DIRECTORS: Chief K.B. Jamodu, CFR - Chairman; J.A. Doyer (Dutch) - Managing Director/Chief Executive; O.S. Adebajji; Chief S.O. Bolarinde; H.I. Eze; V. Famuyibo; S. Hiemstra (Dutch); F.M. Maggi (Italian); Dr. O.O. Mailafia; N.O. Nwuneli (Mrs), MFR; I.M. Omoigui Okauru (Mrs), MFR; A.N.A. Peterside, CON; R. Pirmez (Belgian); M.P. Rutten (Dutch); H.A. Wymenga (Dutch).

Whilst the operating environment for the remainder of the year is expected to remain challenging, the Board is confident that, barring unforeseen circumstances, the Company is well placed to deliver a good return on investment to Shareholders.

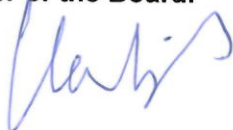
INTERIM DIVIDEND

The Board further announces the declaration of 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) per ordinary share of 50 kobo in the share capital of the Company. The interim dividend is payable on **Thursday, 23rd November, 2017** to all shareholders registered in the books of the Company at the close of business on **Wednesday, 15th November, 2017**. The Interim Dividend shall be paid subject to the deduction of withholding tax at the appropriate rates.

For the purpose of the interim dividend, the Register of Members and Transfer Books will be closed from **Thursday, 16th of November, 2017 to Wednesday, 22nd of November, 2017** (both dates inclusive) for the preparation of an updated Register of Members.

Dated the 25th day of October, 2017.

By Order of the Board.



Uaboi G. AGBEBAKU, Esq.

Company Secretary/Legal Adviser
FRC/2013/NBA/00000001003

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**The detailed Financial Statements for the period 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.*