



**Nigerian Breweries Plc**  
RC: 613

HEADQUARTERS:  
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## **AUDITED RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

The Board of Directors (“the Board”) of Nigerian Breweries Plc (“the Company”) hereby announces the following audited Results for the year ended 31<sup>st</sup> December 2022:

<b>Income Statement</b>	<b>Group*</b> <b>31/12/2022</b> <b>₦'million</b>	<b>Company</b> <b>31/12/2022</b> <b>₦'million</b>	<b>Group*</b> <b>31/12/2021</b> <b>₦'million</b>	<b>Company</b> <b>31/12/2021</b> <b>₦'million</b>	<b>Group</b> <b>Change</b> <b>%</b>	<b>Company</b> <b>Change</b> <b>%</b>
<b>Revenue</b>	<b>550,638</b>	<b>550,478</b>	<b>437,285</b>	<b>437,196</b>	<b>26</b>	<b>26</b>
Cost of Sales	(337,310)	(337,310)	(276,872)	(276,872)	(22)	(22)
Gross Profit	<b>213,328</b>	<b>213,167</b>	<b>160,413</b>	<b>160,324</b>	<b>33</b>	<b>33</b>
Marketing, Distribution & Admin. Expenses	(164,558)	(163,599)	(123,545)	(123,138)	(33)	(33)
Other Income	2,987	2,987	4,627	4,627	(35)	(35)
<b>Results from Operating Activities</b>	<b>51,756</b>	<b>52,555</b>	<b>41,494</b>	<b>41,812</b>	<b>25</b>	<b>26</b>
Net Finance Expense	(34,415)	(34,463)	(17,793)	(17,882)	(93)	(93)
<b>Profit Before Tax</b>	<b>17,341</b>	<b>18,093</b>	<b>23,701</b>	<b>23,930</b>	<b>(27)</b>	<b>(25)</b>
Income Tax	(4,154)	(4,167)	(11,029)	(11,003)	62	63
<b>Profit After Tax</b>	<b>13,187</b>	<b>13,925</b>	<b>12,672</b>	<b>12,927</b>	<b>4</b>	<b>8</b>
<b>Profit for the period attributable to:</b>						
Equity Owners	13,182	13,925	12,666	12,927	4	8
Non-Controlling Interest	5		6			
<b>Profit for the Period</b>	<b>13,187</b>	<b>13,925</b>	<b>12,672</b>	<b>12,927</b>	<b>4</b>	<b>8</b>
Basic Earnings Per Share (kobo)	158	168	157	161	1	4
Fully Diluted Earning P/Share (kobo)	158	168	157	161	1	4

The detailed Financial Statements for the period are available on the company's website, [www.nbplc/investor-relations](http://www.nbplc/investor-relations).

\*Group results include the figures of 234 Stores Limited and Benue Bottling Company Limited, a non-functioning subsidiary of the Company.

For the full year 2022, Net Revenue grew by 25% driven by brand mix improvements and strong pricing. The total market decreased by high single-digit reflecting pressure on consumer disposable income as well as naira devaluation and inflation. Nevertheless, we outperformed the market led by our strong premium portfolio.

Cost of Sales, Marketing, and Distribution expenses were under pressure due mainly to inflation, devaluation of the naira and high energy prices. While the Operating Margin was flat, our Profit after Tax margin reduced driven mainly by the increase in foreign exchange losses due to the naira devaluation and foreign currency scarcity. Despite the net margin decrease, the Company grew its Profit after Tax by 8%.

**DIRECTORS:** Chief K.B. Jamodu, CFR - Chairman; H. Essaadi (Dutch) - Managing Director/Chief Executive; Mrs. J. Anammah; Mrs. A.O. Aroyewun; S. Hiemstra (Dutch); A. Ighodalo; Mrs. N.O. Nwuneli, MFR; Mrs. I.M. Omoigui Okauru, MFR; R. Pirmez (Belgian); I.A Puri; B.A. Wessels Boer (Dutch); Mrs. Y. Yedikardesler (Turkish).

## **FINAL DIVIDEND**

The Board is pleased to recommend to Shareholders at the forthcoming Annual General Meeting (AGM), the declaration of a **total dividend of ₦13,872,778,710 (thirteen billion, eight hundred and seventy two million, seven hundred and seventy eight thousand, seven hundred and ten naira only) that is, 143 (One hundred and forty-three) kobo** per ordinary share of 50 (fifty) kobo each. The total dividend is comprised of an interim dividend of ~~₦3,288,362,361~~ (three billion, two hundred and eighty eight million, three hundred and sixty two thousand, three hundred and sixty one naira only), that is, 40 (forty) kobo per share which was declared in October 2022, and a **final dividend of ₦10,584,416,349 (ten billion, five hundred and eighty four million, four hundred and sixteen thousand, three hundred and forty nine naira only), that is, 103 (one hundred and three) kobo** per share.

If the proposed final dividend of **₦10,584,416,349 (ten billion, five hundred and eighty four million, four hundred and sixteen thousand, three hundred and forty nine naira only) that is, 103 (one hundred and three) kobo** per share is approved, it will be subject to deduction of withholding tax at the appropriate rates. The final dividend will become payable on the **26<sup>th</sup> of April, 2023**, to Shareholders whose names appear on the Company's Register of Members at the close of business on **Thursday, 16<sup>th</sup> March, 2023**. The Register will be closed from **Friday, 17<sup>th</sup> March 2023** to **Thursday, 23<sup>rd</sup> March, 2023** (both dates inclusive) for the purpose of updating the Register.

Dated the 23<sup>rd</sup> day of February, 2023

**By Order of the Board**



**Uaboi G. AGBEBAKU, Esq.**

Company Secretary

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