

Contents

Mission Statement	2
Headquarters, Brewery Locations and Sales Regions	3
Directors, Officers and Professional Advisers	4
Results at a Glance	5
The Board of Directors	6
Notice of Annual General Meeting	8
Chairman's Address	9
Directors' Report	13
Events and Activities	21
Independent Auditors' Report	30
Audit Committee's Report	31
Statement of Accounting Policies	32
Profit and Loss Account	36
Balance Sheet	37
Statement of Cash Flows	38
Notes to the Financial Statements	39
Value Added Statement	52
Five-Year Financial Summary	54
Performance Indicators	55
Shareholders' Information	57
Key Distributors	60
Proxy Form	63

Chairman's Address (Cont'd)

Board of Directors

After the last AGM, some changes took place in the composition of the Board of Directors. As you will recall, at that AGM, Mr. F. O. A. Ohiwerei, the then Chairman who joined the Board on the 5th of May, 1977, informed us that he was going to resign as a Director and Chairman of the Board of Directors with effect from the 31st of December, 2007. That resignation indeed took place. In accordance with the provisions of the Articles of Association, the Board appointed me, Chief K. B. Jamodu, the Chairman of the Board with effect from the 1st of January, 2008.

Also, Mr. A. J. M. Blüm, who joined the Board on the 1st of June, 2004, resigned with effect from the 29th of February, 2008, following his retirement from the Heineken N.V. group after about thirty two years of service. Mr. W. Fijnaut who joined the Board on the 2nd of May, 2005, on secondment from one of the operating companies within the Heineken N.V. group, resigned with effect from the 18th of April, 2008, to enable him take up a higher position within the group.

On your behalf we have expressed our profound gratitude to Messrs Ohiwerei, Blüm and Fijnaut for their contributions to the growth and development of the Company during their respective tenure on the Board.

In accordance with the Articles of Association, Mr. L. Le Couedic was appointed to fill the vacancy on the Board with effect from 1st March, 2008. Accordingly, Mr. Le Couedic will retire at this AGM and being eligible, he has offered himself for re-election.

The Directors to retire by rotation at this AGM in accordance with the provisions of the Articles of Association of our Company are: Chief K. B. Jamodu and Messrs Th. A. de Man and I. E. Yamson. Being eligible, they have offered themselves for re-election.

Our Future Prospects

The European Union (EU) is pushing for the implementation of the Economic Partnership Agreement (EPA) which is intended to open up the borders of African countries to imports from Europe. Considering that the cost of production is far cheaper in Europe than Africa at the moment, this can only cause a down turn in the manufacturing sector of the economy. At the moment, Nigeria and Senegal are strong opponents to the implementation of the EPA as currently envisaged by EU.

Nevertheless, we remain confident of the economy and future prospects of the country. We have equally positioned ourselves to maximise the opportunities as they arise.

The brewed product market is expected to become more competitive. We continue to witness activities from local and foreign investors in the sector. Investors are making efforts to revive some of the moribund breweries. As a result, our Company is investing massively in our operations and will continue to invest in the expansion of our capacities to meet the expected rise in demand as well as competition. At the moment, Fayrouz is being produced in one location and in 2008, a second location will commence the production thereby making it readily available to more towns across the country. We are also in the concluding stage of investing in a key aspect of one of our raw materials (backward integration) to ensure constant supply.

Fellow shareholders, be rest assured that we are committed to maintaining our leadership position in the market.

Conclusion

In conclusion, fellow shareholders, I will like to thank our ultimate parent company, Heineken N.V. for their continuing support and co-operation. We especially appreciate the visit to Nigeria and our Company in 2007, of the Heineken family represented by Mrs. Charlene de Carvalho-Heineken and her husband, Mr. Michel de Carvalho as well as members of the Executive Board, Mr. Jean-François van Boxmeer, the Chief Executive Officer and Mr. René Hooft Graafland, the Chief Finance Officer. It is worthy to note that the visit by the Heineken family was the first by any member of that family to any part of their operations in Africa.


Chairman's Address (Cont'd)

I also thank my colleagues on the Board, Management and employees at all levels for the support, co-operation and dedication which led to the fantastic year of 2007.

To you my fellow shareholders, I say a big thank you for your continued interest and confidence in our Company.

Most of all, I give glory to God for what this Company has been able to achieve so far and pray for continuing success.

Thank you for your attention.



CHIEF K. B. JAMODU

Chairman, Board of Directors.

Directors' Report

For the year ended 31st December, 2007

The Directors hereby present with pleasure their annual report to members of Nigerian Breweries Plc ('the Company'), together with the financial statements, independent auditors' and audit committee's reports for the year ended 31st December, 2007.

1. Legal Status

The Company, which is publicly quoted, was incorporated on 16th November, 1946, under the name of Nigerian Brewery Limited. The name of the Company was changed on 7th January, 1957, to Nigerian Breweries Limited and to Nigerian Breweries Plc in 1990 when the Companies and Allied Matters Act of that year came into effect. Nigerian Breweries Plc is a subsidiary of Heineken N.V. which has a 54.10% interest in the equity of Nigerian Breweries Plc.

2. Principal Activities

During the year under review, the principal activities of the Company remained brewing, marketing and selling of lager, stout, non-alcoholic malt drinks and soft drinks.

3. Review of Operations

The growth of the brewed products market continued in 2007 with the Company gaining market share to reinforce its leadership position. The growth has been largely due to strong consumer demand, continuous improvement in product packaging and the launch of Star, Heineken and Amstel Malta in cans.

The following is a summary of the operating results:

	2007 N'000	2006 N'000
Turnover	111,748,297	86,322,075
Operating profit	27,357,040	16,948,433
Profit before taxation	27,876,336	16,436,255
Taxation	(8,933,480)	(5,535,731)
Profit after taxation	18,942,856	10,900,524

4. Dividend

The Directors are pleased to recommend to shareholders at the forthcoming Annual General Meeting, the declaration of a total dividend of ₦18,906,405,850, that is, 250 kobo per share. Having paid an interim dividend of ₦4,159,409,287 that is, 55 kobo per share in October, 2007, a final dividend of ₦14,746,996,563, that is, 195 kobo per share is being proposed. If the proposed final dividend is approved, it will be subject to deduction of withholding tax at the appropriate rate and the dividend warrants will be posted on 29th May, 2008, to all shareholders whose names appear in the Company's Register of Members at the close of business on 14th April, 2008.

5. Board of Directors

The Board is at present made up of six (6) Executive Directors and six (6) Non-Executive Directors (including the Chairman). The list of the current Directors of the Company is as published on page 4 of these Annual Reports and Accounts. The Board has a formal schedule of annual meetings and met five (5) times in the course of the year under review.

Directors' Report (Cont'd)



Mr. M. J. Herkemij
Managing Director/Chief Executive Officer

After the last Annual General Meeting, some changes took place in the composition of the Board. Mr. F. O. A. Ohiwerei who joined the Board on 5th May, 1977, resigned from the Board with effect from 31st December, 2007.

We thank Mr. Ohiwerei for his contributions to the growth and development of the Company during his tenure in office as Executive Director, Managing Director/Chief Executive and Chairman of the Board. We wish him success and fulfilment in his future endeavours.

In accordance with the provisions of the Articles of Association, Chief K. B. Jamodu was subsequently appointed the Chairman of the Company with effect from Tuesday, 1st January, 2008.

Also, Mr. A. J. M. Blüm, who joined the Board on the 1st of June, 2004, resigned with effect from the 29th of February, 2008, following his retirement from the Heineken N.V. group after about thirty two years of service. Mr. W. Fijnaut who joined the Board on the 2nd of May, 2005, on secondment from one of the operating companies within the Heineken N.V. group, resigned with effect from the 18th of April, 2008, to enable him take up a higher position within the group.

We thank Messrs Blüm and Fijnaut for their contributions to the growth and development of the Company during their respective tenure on the Board and wish them success and fulfilment in their future endeavours.

Further to the provisions of the Articles of Association, Mr. L. Le Couedic was appointed to fill the vacancy on the Board with effect from 1st March, 2008. Accordingly, Mr. Le Couedic will retire at the forthcoming Annual General Meeting. Being eligible, he has offered himself for re-election at the meeting.

The Directors to retire by rotation at the forthcoming Annual General Meeting in conformity with the Articles of Association of our Company are Chief K. B. Jamodu and Messrs Th. A. de Man and I. E. Yamson. Being eligible, they have offered themselves for re-election at the meeting.

6. Responsibilities of Directors

In accordance with the provisions of the Companies and Allied Matters Act, Cap. C20, Laws of the Federation of Nigeria, 2004, the Directors are responsible for the preparation of the annual financial statements, ensuring that the balance sheet gives a true and fair view of the state of affairs of the Company and the profit and loss account gives a true and fair view of the profit or loss of the Company for the financial year.

Directors' Report (Cont'd)

The Directors' responsibilities include ensuring that:

- (a) appropriate internal controls are established both to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- (b) the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which ensure that the financial statements comply with the requirements of the Companies and Allied Matters Act, Cap. C20, Laws of the Federation of Nigeria, 2004;
- (c) the Company has used suitable accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed; and
- (d) it is appropriate for the financial statements to be prepared on a going concern basis.

7. Record of Directors' Attendance

Further to the provisions of Section 258(2) of the Companies and Allied Matters Act, Cap. C20, Laws of the Federation of Nigeria, 2004, the Record of Directors' Attendance at Board Meetings during the year under review is available at this Annual General Meeting for inspection.

8. Directors' Interest in Shares

The interest of Directors in the issued share capital of the Company as recorded in the Register of Members and/or notified by the Directors for the purpose of Section 275 of the Companies and Allied Matters Act, Cap. C20, Laws of the Federation of Nigeria, 2004, and disclosed in accordance with the Listing Rules of the Nigerian Stock Exchange is as follows:

	As at 27 th February, 2008	As at 31 st December, 2007
Chief K. B. Jamodu	326,704	326,704
Mr. M. J. Herkemij	Nil	Nil
Mr. O. S. Adebajji	18,000	18,000
Dr. O. O. Ajayi	103,760	103,760
Prof. (Mrs.) J. O. Akande	119,972	119,972
Mr. A. J. M. Blüm (Resigned wef. 29/2/2008)	Nil	Nil
Mr. W. Fijnaut (Resigned wef. 18/4/2008)	Nil	Nil
Mr. P. Hamers	Nil	Nil
Mr. E. E. Imoagene	129,504	129,504
Mr. L. Le Couedic (Appointed wef. 1/3/2008)	Nil	Nil
Mr. Th. A. de Man	Nil	Nil
Mr. F. O. A. Ohiwerei (Resigned wef. 31/12/2007)	2,059,636	2,059,636
Mr. E. J. van Willegen	Nil	Nil
Mr. I. E. Yamson	Nil	Nil

9. Directors' Interest in Contract

In accordance with Section 277 of the Companies and Allied Matters Act, Cap. C20, Laws of the Federation of Nigeria, 2004, Prof. (Mrs.) J.O. Akande, a Partner in the law firm of Debo Akande & Co., declared the interest of the law firm in a contract in which the Company was involved during the year under review. No other Director notified the Company of any disclosable interest in contracts in which the Company was involved.

Directors' Report (Cont'd)

10. Analysis of Shareholding

The issued and fully paid-up Share Capital of the Company is 7,562,562,340 Ordinary Shares of 50 kobo each. The Register of Members shows that only companies under the Heineken N.V. group having 4,091,260,852 shares (representing 54.1%), held more than 10% of the Issued Share Capital as at 31st December, 2007. The remaining 3,471,301,488 shares (representing 45.9%) were held by Nigerian and foreign individuals and institutions.

11. Technical Services & Know-How and Trademark License Agreements

The Company has valid and subsisting agreements with the following companies:

- (a) Heineken International B.V.
- (b) Heineken Supply Chain B.V.
- (c) Heineken Brouwerijen B.V.
- (d) Amstel Brouwerijen B.V.
- (e) Premium Beverages International B.V.
- (f) Fayrouz Manufacturing and Technology Centre GMBH.

The agreements have been registered with the National Office for Technology Acquisition and Promotion (NOTAP).

12. Fixed Assets

Information relating to changes in fixed assets is given in Note 8 to the Financial Statements. In the opinion of the Directors, the fair value of the Company's property is not less than the value shown in the financial statements.

13. Gifts and Donations

In 2007, the Company made gifts and donations amounting to ₦44,942,024 (2006: ₦25,321,540) as follows:

<u>Beneficiary</u>	<u>Naira</u>
Meningitis Trust, UK	255,020
Institute of Chartered Secretaries and Administrators	500,000
6 th NB Amateur Open Golf Championship	1,500,000
Soundproof Generator for Heart of Gold Special School, Kwara State	1,866,323
Nigeria-Netherlands Chamber of Commerce	2,000,000
Soundproof Generator for Sickle Cell Foundation, Lagos State	2,029,964
Rayfield Golf Tournament, Kaduna	2,210,000
Police Officers Polo & Lawn Tennis Tournament, Kaduna	3,315,000
Mitsubishi L300 Bus for Lekki Motherless Babies Home, Lagos State	3,500,000
Construction of Borehole, Makera, Kaduna	4,867,317
Nigerian Army Military Games, Kano	5,525,000
Independence Day Golf Tournament, Abuja	6,985,000
Drilling of Borehole with Solar Pumping System at Uzebba, Edo State	10,388,400
	<hr/>
	44,942,024

In accordance with Section 38(2) of the Companies and Allied Matters Act, Cap. C20, Laws of the Federation of Nigeria, 2004, the Company did not make any donation or gift to any political party, political association or for any political purpose in the course of the year under review.

14. Distributors

The Company delivers most of its products through 147 key distributors and wholesalers (2006:149). The names of the distributors by Sales Region are listed on pages 60 to 62 of these Annual Reports and Accounts.

15. Employees and Employment

(a) Employment of Physically-Challenged Persons

Nigerian Breweries Plc is an equal opportunity employer and does not discriminate on any grounds. Thus, we provide employment opportunities to physically-challenged persons. However, this actually goes beyond the need to ensure that there is no discrimination against such persons, but driven by a deep conviction that even in disability, there could be immense ability. At present we have five (5) physically-challenged persons in our employment.

(b) Employee Involvement and Training

In today's competitive business landscape, human capability has been found to be a key factor for corporate success.

The critical challenge towards continuous performance improvement remains the capability and speed of response to changes in business environment through people development. Thus, a drive in the right direction for employees' development is imperative for sustainable superior company performance.

In Nigerian Breweries Plc, we believe strongly that we must win with our people. We must not only enable employees to perform in their day-to-day job but must unlock their potentials and make it possible for them to unleash energy for uncommon results to achieve business goals.

Continuous training and upgrading of skills at all levels of the Company is therefore the key to achieving a meaningful competitive advantage and long-term business success.

We provide our employees both operational and leadership training within and outside Nigeria to expose them to best practices and improve knowledge transfer at international level.

(c) Health, Safety and Welfare

The Company takes the health, safety and welfare of its employees very seriously, with a strong conviction that a healthy workforce will always be highly productive and will deliver superior performances at all times. Consequently, there are on-site clinics manned by qualified medical personnel in all our brewery locations that provide primary health care round the clock for employees at work. Furthermore, top health care providers have been carefully selected under a managed care scheme to look after the health care needs of employees and their dependants. We comply with relevant statutory provisions and regulations on health, safety and welfare matters as well as providing the education required to enable compliance by employees.

As a good corporate citizen, we recognise the threat of HIV/AIDS in sub-Saharan Africa. Hence, as an extension of our medical policy, Nigerian Breweries Plc operates a comprehensive workplace HIV/AIDS programme spanning the continuum of policy to treatment.

16. Food Safety Statement

Nigerian Breweries Plc as a responsible corporate citizen and operating company of Heineken International B.V., in conformity with the relevant legislation and regulations of Nigeria, is committed to the production and marketing of safe and high quality beverages.

Nigerian Breweries Plc provides adequate resources to establish and maintain a Food Safety Management System.

This system is based on Hazard Analysis Critical Control Points (HACCP) principles which ensure that our products fulfil customer/consumer food safety expectations through:

- (a) Implementation and sustenance of effective Good Manufacturing Practices as detailed in our pre-requisite programmes;
- (b) Prevention or elimination of food hazards;
- (c) Establishment of measurable food safety objectives;
- (d) Establishment and maintenance of a Food Safety Management System certified by an internationally recognised certifier against DS3027E:2002 or ISO 22000: 2005 Food Safety Standard;
- (e) Continuous internal and external communications regarding food safety with all parties from primary production to consumption.

17. **Quality Policy Statement**

Nigerian Breweries Plc is fully committed to producing and marketing consistently high quality brands of beverages for our customers/consumers.

Accordingly, we have established and continue to maintain, a quality management system whose design and structure meet the requirements of international standards (ISO 9001: 2000) and is in consonance with statutory and regulatory requirements, while guaranteeing the ability to meet organisational goals.

This Quality Policy which shall be reviewed periodically for continuing suitability will assist to ensure that we:

- (a) improve our ability to consistently meet our customers and consumers' expectations;
- (b) increase customers and other stakeholders' confidence in our Company;
- (c) improve our competitive position;
- (d) improve employees' commitment to quality at all levels;
- (e) are committed to continued quality improvement;
- (f) communicate to the organisation the importance of meeting statutory and regulatory requirements.

The Quality Policy provides a framework for establishing measurable quality objectives at all levels of the Company. These objectives shall be reviewed on a regular basis. Nigerian Breweries Plc is committed to providing all resources necessary to achieve its quality objectives.

18. **Corporate Social Responsibility**

Our business is conducted with integrity and due regard to the legitimate interest of all stakeholders. As part of this, we have adopted policies such as Code of Business Conduct, Community Involvement Policy and Environmental Policy which provide amongst others for:

- (a) **Respect for Law**
Nigerian Breweries Plc ensures that its existence and operations remain within the law. Our employees are expected to comply with the laws and regulations of our country.
- (b) **Business Integrity**
We believe that corruption is evil in the business environment as it is in the society generally. We maintain appropriate anti-corruption policies and programmes in our business. Accordingly, Nigerian Breweries Plc does not give or receive, whether directly or indirectly, bribes or any other incentive to obtain improper advantages for business or financial gain.

(c) **Our Role in Society**

As an integral part of the Nigerian society playing varied roles as an employer, supplier, customer, partner, tax payer and competitor all at the same time, the Company impacts the society. We strive to minimise negative impacts deriving from our operations while maximising the positive impacts through an open, meaningful and respectful dialogue with our stakeholders. Where possible, we aim to establish sustainable partnerships with our stakeholders within the policy guidelines on community involvement.

(d) **Environmental Policy**

This policy statement serves to demonstrate our responsibility to the environment and the pursuit of world-class vision in all aspects of our operations. We will strive to comply with all current and future environmental laws and regulations, and continuously improve the efficiency of our operations to minimise impact on the environment.

In order to meet this commitment, we will be guided by the following regulations:

- i. Strive to comply with relevant state and federal laws and regulations, and also anticipate signals from the society in respect of future legislations;
- ii. Use available technology and knowledge to prevent pollution, or continue to reduce pollution and seek savings in water and energy in a cost efficient manner;
- iii. Develop cost effective strategies to ensure that residue/by-products generated in our operations are collected and processed in a manner suitable for recycling and/or disposal with the least possible impact on the environment;
- iv. Assess the environmental impacts of new products, processes and major projects before development;
- v. Encourage the necessary awareness among our employees on issues of the environment. This is to engender active involvement in maintaining a clean and tidy working environment and to act in an environmentally responsible way;
- vi. Promote environmental sustainability by regular dialogue with our immediate communities and the regulating authorities on how to improve on environmental care;
- vii. Publish an annual environmental report.

19. **Conflict of Interests**

Nigerian Breweries Plc recognises and respects the right of its employees to engage in external activities so long as these activities do not impair, interfere or conflict with the conscientious performance of their duties and do not involve damage to or misuse of the Company's name, trademarks, products, property, reputation, goodwill, confidential information or other resources.

When an employee is engaged in carrying out a task on behalf of the Company and that employee has a factual or potential private interest in the outcome of the task, which is contrary to the best interests of the Company or is substantial enough to affect his unbiased judgment, the Company expects the employee to disclose this as appropriate. Failure to comply with this policy will have serious career consequences for the employee. Nigerian Breweries Plc maintains policies (for instance, on purchasing) that severely reduce the risk of harm to the Company due to a conflict of interest.

20. **Corporate Governance/Board Committees**

Nigeria Breweries Plc adopts a responsible attitude towards corporate governance. In conformity with the Code of Best Practice in Corporate Governance, the Directors have established the following Committees:

(a) **Executive Committee**

The Executive Committee comprises the Executive Directors and is responsible for agreeing priorities, allocating resources, setting overall corporate targets, agreeing and monitoring divisional strategies and plans and has responsibilities for superintending the affairs of the business on a day-to-day basis. It is chaired by the Managing Director/Chief Executive Officer of the Company.

Directors' Report (Cont'd)

(b) **Remuneration Committee**

The Remuneration Committee is currently composed as follows:

- | | | |
|------|--------------------|------------|
| i. | Mr. P. Hamers | - Chairman |
| ii. | Mr. I. E. Yamson | - Member |
| iii. | Mr. E. E. Imoagene | - Member |

This Committee has responsibility for reviewing executive remuneration and determines specific remuneration packages for Directors.

(c) **Nomination Committee**

The Nomination Committee is currently composed as follows:

- | | | |
|------|---------------------------|------------|
| i. | Prof. (Mrs.) J. O. Akande | - Chairman |
| ii. | Mr. E. E. Imoagene | - Member |
| iii. | Mr. Th. A. de Man | - Member |
| iv. | Mr. I. E. Yamson | - Member |

This Committee is responsible for making recommendations to the Board on candidates for appointment as Directors.

21. **Registrar's Functions**

To enable the Company focus on its principal activities, the Registrar's functions previously undertaken in-house have been outsourced to First Registrars Nigeria Limited. The address of the new Registrars is as contained on page 4 of these Annual Reports and Accounts.

22. **Audit Committee**

The Audit Committee is composed of three Shareholders' representatives and three Directors' representatives (two of whom are Non-Executive Directors and the other an Executive Director not being the Finance Director). It is chaired by a member representing the shareholders. The Committee meets five times a year.

The Committee in the conduct of its affairs reviews the Company's overall risk management and control systems, financial reporting arrangements and standards of business conduct. It also provides independent monitoring of internal controls and the functioning of the Internal Audit Department of the Company. Members of the Audit Committee have direct access to the Internal Audit Department and the Independent Auditors.

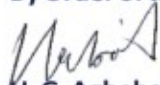
The statutory functions of the Committee are provided for in Section 359(6) of the Companies and Allied Matters Act, Cap. C20, Laws of the Federation of Nigeria, 2004.

23. **Independent Auditors**

In accordance with Section 357(2) of the Companies and Allied Matters Act, Cap. C20, Laws of the Federation of Nigeria, 2004, Messrs KPMG Professional Services have indicated their willingness to continue in office as Independent Auditors to the Company.

Dated this 27th day of February, 2008.

By Order of the Board.



U. G. Agbebaku, Esq.

Company Secretary/Legal Adviser
Iganmu House, Abebe Village Road
Iganmu, Lagos.

Mission Statement

**"To be the leading beverage company in
Nigeria, marketing high quality brands to
deliver superior customer satisfaction in an
environmentally friendly way"**

Ohiwerei bows out after 45 years of meritorious service to NB Plc.



Mr. Felix Ohiwerei, the immediate past Chairman of Nigerian Breweries Plc, took a bow from the Company in 2007 after 45 years of meritorious service in different capacities. The Company accorded him a deserving colourful send-forth ceremony tagged "Celebration of Excellence". The event took place in Lagos and was attended by his family members, close associates and the crème de la crème of the society.

Mr. Felix Ohiwerei with his wife, Janet, admiring a thank you card presented to him by the board, management and staff of NB Plc.

Nigerian Breweries Plc once again emerged the winner of the Nigerian Stock Exchange (NSE) President's award for the brewery sector. This is the 15th time the Company has won this award, having earlier won it 13 times in the past and being a joint winner on one occasion. The Company was adjudged winner ahead of five other companies in the brewery category.

The award, which is in recognition of the Company's outstanding performance and compliance with NSE rules governing quoted companies, was presented to the Company's MD/CEO, Mr. M.J. Herkemij at the 30th Annual NSE President's Award ceremony held in Lagos.

NB Plc wins NSE Award



Top, From Left: Prof. (Mrs.) Ndi Okereke-Onyuike (DG, NSE), Otunba Gbenga Daniel (Executive Governor, Ogun State), Mr. M.J. Herkemij (MD/CEO, Nigerian Breweries Plc) and Prof. Chukwuma Soludo (Governor Central Bank of Nigeria) at the award ceremony.

Bottom Picture: The MD/CEO with top officials of the Company at the award ceremony.



★ Heineken Provides viewing experience at Champions Planet House



International football lovers in the country were in 2007 given another opportunity to watch the UEFA Champions League in a very cozy environment at the Heineken Champion's Planet House sponsored by Heineken. The Heineken Champion's Planet House situated in Victoria Island, Lagos, Nigeria's commercial capital, provided an avenue for lovers of the brand across the country, to meet and watch matches at a venue depicting a home of champions.



AMSTEL MALTA unveils new label and can

Amstel Malta, the malt drink popularly known for its low sugar formulation, is now available in can packaging. Also the 33cl bottle now comes complete with new front and back labels. Amstel Malta is the premium malt drink that offers an abundance of nourishment and refreshment to the consumer through unrestricted, healthier access to essential vitamins and minerals, facilitated by its low sugar formulation. Launched with pomp and pageantry mid-September in Lagos, the new Amstel Malta label now has a robust look consistent with the Amstel brand world wide.



BHAIRA MCWIZU WINS AMBO³

The third edition of the Amstel Malta Box Office, AMBO 3, reality television show sponsored by Amstel Malta, the low sugar malt drink came to a close last November with Bhaira Mcwizu carting home the grand prize of ₦2.5m, a new car and a role to star in a Nollywood blockbuster movie. AMBO 3 was on television stations across the country and featured ten contestants.

Gulder ULTIMATE SEARCH IV

He is strong and well built and fits the Gulder brand value of strength and achievement. He is Dominic Mudabai, a University of Lagos Estate Management Undergraduate. In September 2007, in the cold and rocky Shere Hills, Dominic Mudabai became winner of the fourth edition of the Gulder Ultimate Search. At the conclusion of the very popular reality television show that was on national television, Dominic beat Chidozie Egbuna, the Nnamdi Azikiwe University trained Electrical Engineering graduate to pick the keys that would unlock the "Golden Age".



Inset: Dominic Mudabai with the Ultimate prize, a new 4x4 Ford Explorer.



Gulder rebrands: launches new labels

The new look Gulder with a unique belly label, first-time back label and redesigned crown cork, was re-launched on 1st September, 2007 in an atmosphere of fun, glamour and excitement. The theme of the re-launch was 'Unlock the Golden age'.

The reveal event was one of the most memorable re-launch events in the history of the Gulder brand, the extra matured quality beer, made from premium barley, the finest of hops and the purest of waters.



The Jewels win 2007

STAR Quest



The fourth edition of the music talent hunt show, Star Quest, sponsored by Star lager, came to a climax at the Night Shift Coliseum, Lagos in April 2007 with the Jewels emerging the winners.

The Jewels, a six-member group made up of Vasco, Palmira, Greg, Uju, Festus and Julius beat two other groups to cart home a mini van, a record deal and cash prize of ₦1.8m amongst other prizes. The winning band was chosen by viewers across the country who followed the show on television stations.

NB Plc launches STAR can



Beer connoisseurs, picnickers, long distance travelers, party goers and others who desire convenience, now have a choice of getting Star, their favourite lager in an attractive can packaging. The 33cl Star Can was launched in 2007 in what was indeed a Star Welcome for the Shine Shine Bobo's new baby. The event tagged, "A Galactic Experience", brought together corporate chiefs, media executives and the who-is-who in Nigeria's burgeoning music and entertainment industry.

STAR brings Kanye West and T-Pain to STAR MEGA-JAM



The Nigerian music scene ended on a very happy note in 2007 as Star, the nation's favourite beer brand brought to the country two wave-making international music stars, Kanye West and T-Pain. Both artistes, alongside several Nigerian music stars, thrilled music lovers in the 8th edition of Star Mega Jam, the popular international music concert sponsored by Star lager. The 2007 edition took place in Lagos and Abuja.

Left to right: Kanye West and T-Pain, on stage, doing a song together at the 2007 Star Mega-jam.

A royal welcome for the Heineken family

It was a historical year for Nigerian Breweries Plc in 2007 as the Company played host to the biggest names in the Heineken group. The august visitors were members of the Heineken Family, Mrs. Charlene de Carvalho-Heineken and, her husband, Mr. Michel de Carvalho. They were accompanied by the Chairman, Heineken N.V. Executive Board/CEO, Mr. Jean François van Boxmeer. The family was on its first ever visit to any of its operations in Africa.

The team visited the breweries in Lagos, Ibadan and Ama where they interacted with management and staff. In Lagos, they held a breakfast meeting with the Central Bank of Nigeria Governor, Prof. C. C. Soludo and some banks' chief executives in the country. Mrs. Charlene de Carvalho-Heineken visited the Lagos State Motherless Babies Home where she donated an 18-seater Toyota Hiace bus to the Home. The high point of the visit was the conferment of honorary chieftaincy titles on the visitors by the people of Amaeke Ngwo, host community of Ama Brewery.



From left: Mr. M. Carvalho, Mrs. C. Carvalho-Heineken and Mr. J. F. van Boxmeer after being conferred with their chieftaincy titles



Mrs. C. Carvalho-Heineken (left) presenting the 18-seater bus to the Lagos State Motherless Babies Home.



Mrs. Aderonke Odunewu, MD, Nkob & Fumgbab Stores Ltd., explaining a point to Mr. René Hooft Graafland, during the latter's visit to Nkob & Fumgbab Stores Ltd, a super key distributor of NB Plc.

Chief Finance Officer visits NB Plc

Mr. René Hooft Graafland, Member of the Executive Board/Chief Finance Officer of Heineken N.V. visited Nigerian Breweries Plc in 2007. He used the occasion to have a breakfast session with top players in the Nigerian economy as well as visit some of the Company's distributors/customers. He commended the management and staff of NB Plc for the Company's enviable performance.



Mrs. Charlene de Carvalho-Heineken commissioning the Horap tank.
(Inset: The Horap tank)

NB Plc commissions 2nd HORAP tank in Ama Brewery

Nigerian Breweries Plc commissioned a second HORAP tank for the brewing of Heineken lager. The commissioning at Ama Brewery was done by Mrs. Charlene de Carvalho-Heineken during the visit of the Heineken family to Ama Brewery in 2007.

MD/CEO initiates outstanding individual performance award

On 3rd September, 2007, the MD/CEO Mr. M.J. Herkemij instituted a new award to reward outstanding performances by employees every month.

The award is specifically to recognise any employee who, during each month, demonstrated initiatives and drive in unusual or extra-ordinary circumstances, leading to overall outstanding performances and contributions all aimed at enhancing the culture of high performance within the organisation.

Mr. O. D. Nwobia, National Distribution Co-ordinator, receiving his award from the MD/CEO.



NB Plc commissions projects in Makera, Kaduna



Nigerian Breweries Plc donated to the Makera community in Kaduna, a solar-powered water borehole and classroom furniture in the course of the year. The donations represent a further step in the company's commitment to community involvement as part of its corporate social responsibility policy.

NB Plc rewards key partners



Chief (Mrs.) Mary O. Agbonifo (JP), MD, Magulf Global Limited, supported by her husband, Chief G. Agbonifo (JP) receiving various prizes from Mr. M. J. Herkemij, MD/CEO, NB Plc (extreme left) and Dr. O. O. Ajayi, Sales Director, NB Plc (extreme right)



Left to right: Chief Chike Arinze, Chairman/MD Ekili Investment Limited, receiving the Highest Investor Award from Mr. Ed. Van Willegen, Supply Chain Director, NB Plc.



Left to right: Mr. Terna Hemba, General Manager (Haulage), Chisco Transport Nigeria Limited, receiving the Best Transporter Award from Mr. M. J. Herkemij, MD/CEO, NB Plc.

Nigerian Breweries Plc rewarded its loyal distributors and transporters for their contributions to the Company's performance in 2007.

At an impressive 2007 Customer Award night held in Lagos, Magulf Global Limited emerged the No. 1 Distributor and Chairman, Millionaire Club, while Chisco Transport Limited emerged the Best Performing Transporter. Ekili Investment Limited received the award for the Highest Investor with the purchase of 60 new trucks in 2007. While the distributor received a cash prize as well as a new distribution vehicle, the transporters also received cash prizes and new tyres for their trucks. Chisco further received a truck load of diesel from the Company. Winners in other categories were variously rewarded with different prizes. The ceremony was attended by the Company's transporters, distributors, suppliers, bankers and other key partners across the country.

The Onyes win maiden **MALTINA** dance all!



Maltina, the nation's no 1. malt drink once again took its nourishment essence to another level with the introduction of a family dance show titled "Maltina Dance all" in 2007. At the end of the 21-day reality television show, the Onye family, represented by Chukwuma Onye, emerged winners, carting home the winning prize of two million naira and a Toyota family car in what was undoubtedly Nigeria's biggest family dance show.



Chukwuma Onye and family presented with a dummy cheque by Mr. M. J. Herkemij, MD/CEO, NB Plc.



Contestants at the grand finale of the Maltina dance all competition in Lagos.



Fayrouz storms campuses



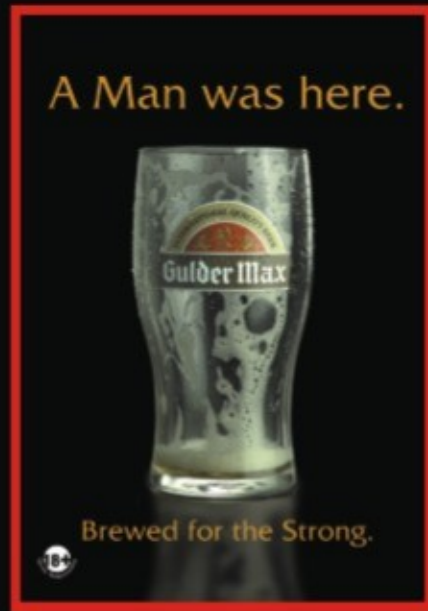
Fayrouz, the non-alcoholic premium soft drink with the foam head from the stable of Nigerian Breweries Plc, in 2007 stormed some campuses in Nigeria. The event titled "Campus Blonde" was a pot pourri of music, dance, beauty pageant, cultural and fashion display amongst others.

The Campus Blonde was a mini launch series of the Company's newest product in campuses in Lagos, Calabar, Port-Harcourt, Owerri and Enugu.



Gulder Max advertisements win awards

Exactly one year after it was launched into the Nigerian market, GulderMax, the high gravity brew, became a toast of the advertising world as two of the brand's advertisements won awards at the Lagos Advertising & Ideas Festival (LAIF) held in 2007. The television commercial titled "Fire" won a grand prix while the outdoor (billboard) series titled "A Man was here" won a grand prix and a gold.



NB Plc commissions canning line

Nigerian Breweries Plc in 2007 added a canning line to its production line. The canning line in Lagos Brewery, was commissioned in July by the Heineken Regional President, Africa & Middle East, Mr. Thom de Man. Heineken, Star and Amstel Malta are now canned from the line.



Above: Mr. Thom de Man commissioning the canning line.
Below: The canning line in operation.



Independent Auditors' Report



KPMG Professional Services
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To the Members of Nigerian Breweries Plc

Report on the Financial Statements

We have audited the accompanying financial statements of Nigerian Breweries Plc ('the Company') which comprise the balance sheet as at 31 December 2007, and the profit and loss account, statement of cash flows and value added statement for the year then ended, and the statement of accounting policies, notes to the financial statements and the five year financial summary, as set out on pages 32 to 54.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with Statements of Accounting Standards applicable in Nigeria and the manner required by the Companies and Allied Matters Act of Nigeria. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In

making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of Nigerian Breweries Plc as at 31 December 2007, and of its profit and cash flows for the year then ended in accordance with Statements of Accounting Standards applicable in Nigeria and in the manner required by the Companies and Allied Matters Act of Nigeria.

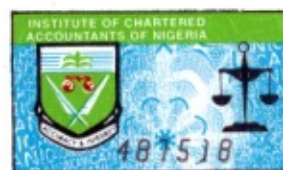
Report on Other Legal and Regulatory Requirements

Compliance with the Requirements of Schedule 6 of the Companies and Allied Matters Act of Nigeria

In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of the Company's books. The Company's balance sheet and profit and loss account are in agreement with the books of accounts.

KPMG

27th February, 2008
Lagos, Nigeria.



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Registered in Nigeria No BN 986925

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Adetola P. Adeyemi
Chibuzor N. Anyanachi
Oladimeji I. Salaudeen
Victor U. Onyenkpa

Adebisi O. Lamikanra
Adewale K. Ajayi
Joseph O. Tegbe
Olumide O. Olayinka

Adekunle A. Elebute
Ayodele H. Othiliwa
Oladapo R. Okubadejo
Oluseyi T. Bickersteth

Headquarters, Brewery Locations and Sales Regions

Headquarters

Iganmu House
Abebe Village Road, Iganmu
P.O. Box 545, Lagos
Tel: (01) 2717400-20

Brewery Locations

Lagos Brewery

Abebe Village Road, Iganmu
P.O. Box 86, Apapa, Lagos
Tel: (01) 2717400-20; 7733275

Aba Brewery

Industry Road
P.O. Box 496, Aba
Tel: (082) 878020-9

Kaduna Brewery

Industrial Layout, Kakuri
P.M.B. 2116, Kaduna
Tel: (062) 231370-4

Ibadan Brewery

Ibadan/Ife Road
P.O. Box 12176, Ibadan
Tel: (02) 8103474, 810348-9

Ama Brewery

Amaeke Ngwo, 9th Mile Corner
P.M.B. 01781, Enugu
Tel: (042) 250450, 250840, 250489, 250950

Sales Regions

Lagos Business Unit

Headquarters Annex
Abebe Village Road, Iganmu
P.O. Box 86, Apapa, Lagos
Tel: (01) 2717400 Ext. 2800, 2808

Central Business Unit

5, Ganges Street
Off Alvan Ikoku Road
Maitama District, Abuja
Tel: (09) 4137054-6

East Business Unit

Plot 10, Ebeano Estate
New Haven, Enugu
Tel: (084) 259335, 256155, 255688

West Business Unit

Km. 3, Ibadan-Ife Road
P.O. Box 813, Ibadan
Tel: (02) 8101949, 711564 Ext: 5800-7

North Business Unit

Industrial Layout, Kakuri
Kaduna
Tel: (062) 231316

South Business Unit

Industry Road
P.O. Box 496, Aba
Tel: (082) 225596, 224071

Audit Committee's Report

In accordance with the provisions of Section 359(6) of the Companies and Allied Matters Act, Cap. C20, Laws of the Federation of Nigeria, 2004, we, the Members of the Audit Committee of Nigerian Breweries Plc, having carried out our statutory functions under the Act, hereby report that:

- (a) the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices;
- (b) the scope and planning of both the external and internal audit for the year ended 31st December, 2007, are satisfactory. The internal audit programmes reinforce the Company's internal control system;
- (c) having reviewed the independent auditors' memorandum of recommendations on accounting procedures and internal controls, we are satisfied with management responses thereon.

Finally, we acknowledge the co-operation of management and staff in the conduct of our duties.

Members of the Audit Committee are:

- | | | |
|----|---------------------------|--------------------------|
| 1. | Mr. U. Bonet | - Shareholder/Chairman |
| 2. | Mr. S. C. Mpamaugo | - Shareholder |
| 3. | Prof. (Mrs.) J. O. Akande | - Non-Executive Director |
| 4. | Mr. E. E. Imoagene | - Executive Director |
| 5. | Mr. Th. A. de Man | - Non-Executive Director |

Asiwaju A. Asalu who was a Member of the Committee, passed on to glory during the year under review. We pray the Almighty to grant his soul eternal rest.

The Company Secretary/Legal Adviser serves as the Secretary to the Committee.

Dated this 27th day of February, 2008.



Mr. U. Bonet
Chairman, Audit Committee.

Statement of Accounting Policies

The following are the principal accounting policies, which have been applied consistently throughout the current and preceding years except as described in Notes (o)(ii), (p) and (q).

(a) **Basis of Accounting**

The financial statements are prepared under the historical cost convention except for fixed assets which are carried at revalued amounts based on a revaluation in 1995.

(b) **Basis of Consolidation**

A subsidiary is an entity controlled by the Company. Control exists when the Company has power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date control ceases. Intra-group balances and transactions, and any unrealized gains arising from intra-group transactions, are eliminated in preparing consolidated financial statements.

In line with Section 336(3) of the Companies and Allied Matters Act Cap. C20, Laws of the Federation of Nigeria, 2004, consolidated financial statements are not required where the amounts involved are not material and/or the business of the Company and that of its subsidiary are so different that they cannot reasonably be treated as a single undertaking.

(c) **Turnover**

Turnover represents the invoiced value of products delivered to customers during the year, including excise duty, net of Value Added Tax and discounts.

(d) **Fixed Assets**

Fixed assets are stated at cost or at revalued amounts less accumulated depreciation.

- i. Borrowing costs that are directly attributable to qualifying fixed assets are capitalised. Qualifying fixed assets are those that necessarily take a substantial period of time to build. Capitalisation of borrowing cost continues up to the date that the assets are capable of producing.
- ii. Fixed assets under construction are disclosed as capital work-in-progress.

(e) **Depreciation**

Depreciation is provided for at the following annual rates such that the cost or valuation, less the estimated residual value of each asset, is written-off on a straight-line basis over its estimated useful life:

Freehold land	-	no depreciation is provided
Leasehold land and buildings	-	equal annual instalments over the period of the lease with a minimum of 3% per annum.
Plant and machinery	-	7%
Motor vehicles	-	33.3%
Equipment and office furniture	-	20%
Computer software	-	33.3%

Capital work-in-progress is not depreciated. The attributable cost of each asset is transferred to the relevant asset category immediately the asset is available for use and depreciated accordingly.

Gains or losses on disposal of fixed assets are included in the profit and loss account.

Statement of Accounting Policies (Cont'd)

(f) **Fixed Assets Revaluation Reserve**

Surpluses/deficits arising on the revaluation of individual fixed assets are credited/debited to a non-distributable reserve known as the fixed assets revaluation reserve. Revaluation deficits in excess of the amount of prior revaluation surpluses on the same assets are charged to the profit and loss account.

On disposal of previously revalued fixed assets, an amount equal to the revaluation surplus attributable to that asset is transferred from the fixed assets revaluation reserve to general reserve.

(g) **Investments**

Investments are stated at the lower of cost or net realisable value.

(h) **Stocks**

Stocks are valued at the lower of cost and net realisable value.

Cost base

Raw, sundry and non-returnable packaging materials and spare parts - landed cost on a weighted average basis.

Finished products and products in process - weighted average cost of direct materials and labour costs plus a proportion of production overheads based on normal level of activity.

Returnable packaging materials - deposit value which is equal to the net realisable value.

Net realisable value is based on estimated normal selling price less further costs expected to be incurred to completion and disposal. Stock values are adjusted for obsolete, slow-moving or defective items.

(i) **Income Tax**

Income tax expenses/credits are recognised in the profit and loss account. Current income tax is the expected income tax payable on the taxable income for the year, using applicable statutory tax rates.

(j) **Deferred Taxation**

Deferred taxation is provided for using the liability method, which represents taxation at the current rate of corporate tax on all timing differences between the accounting values and their corresponding tax values. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the amount will be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is charged to the income statement except to the extent that it relates to a transaction that is recognised directly in equity.

(k) **Foreign Currencies**

Transactions denominated in foreign currencies are recorded in Naira at the actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are recorded at the rates of exchange prevailing at that date.

Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

Statement of Accounting Policies (Cont'd)

(l) **Debtors**

Debtors are stated net of provision for bad and doubtful debts.

(m) **Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(n) **Unclaimed Dividends**

Unclaimed dividends are amounts payable to shareholders in respect of dividends previously declared by the Company which have remained unclaimed by the shareholder. In compliance with Section 385 of the Companies and Allied Matters Act Cap. C20, Laws of the Federation of Nigeria, 2004, unclaimed dividends after twelve (12) years are transferred to general reserves.

(o) **Retirement Benefits**

i. **Pension Fund:**

The Company, in line with the provisions of the Pension Reform Act, Cap. P4, Laws of the Federation of Nigeria, 2004, has instituted a defined contribution pension scheme for its permanent staff. Staff contributions to the scheme are funded through payroll deductions while the Company's contribution is charged to the profit and loss account.

ii. **Gratuity:**

Gratuity payable on retirement or resignation of employment is accrued over the service life of the employees. The past service cost of current pay rises is charged to the profit and loss account as pay rises are awarded. The Company currently operates two gratuity schemes, a defined benefit scheme and a defined contribution scheme.

(a) **Defined Benefit Scheme**

In determining the liability for employee benefits under the defined benefit scheme, consideration is given to future increases in salary rates, and the Company's experience with staff turnover.

The recognised liability is determined by an independent actuarial valuation every year using the projected unit credit method. Actuarial gains or losses arising from valuations are charged to the profit and loss account over a period of five years, while the effect of any curtailment is charged in full to the profit and loss account immediately the curtailment occurs. The Company ensures that adequate arrangements are in place to meet its obligations under the scheme.

(b) **Defined Contribution Scheme**

During the year, the Company established a funded defined contribution gratuity scheme. Under this scheme, a specified amount is contributed by the Company and charged to the profit and loss account over the service life of the employees.

The effect of the change from the unfunded defined benefit gratuity scheme to the funded defined contribution gratuity scheme for certain management staff of the Company during the year is shown in Note 16 to the financial statements.

(p) **Other Long Term Employee Benefits**

Other long term employee benefits are accrued over the service life of the employees. In previous years, the charge for other long term employee benefits was derived based on current emoluments of

Statement of Accounting Policies (Cont'd)

the employees. Effective 2007, the charge to the profit and loss account is based on an independent actuarial valuation performed using the projected unit credit method. The effect of this change is shown in Note 16 to the financial statements.

(q) **Segment Reporting**

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other segments.

Segment information is presented in respect of the Company's business and geographical segments, where applicable. The Company's primary format for segment reporting is based on geographical segments. The geographical segments are determined by management based on the Company's internal reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

This is a new accounting policy adopted in 2007 based on Statement of Accounting Standards No 24 (SAS 24) issued by the Nigerian Accounting Standards Board in November 2006. The effect of the adoption of this standard is shown in Note 26 to the financial statements.

(r) **Cash and Cash Equivalents**

For the purpose of reporting cash flows, cash and cash equivalents include cash on hand, cash balances with banks, commercial papers and investments in money market instruments.

Profit and Loss Account

For the year ended 31st December, 2007

	Notes	2007 N'000	2006 N'000
TURNOVER	1	111,748,297	86,322,075
Cost of sales		(52,563,937)	(41,990,004)
GROSS PROFIT		59,184,360	44,332,071
Selling and distribution expenses		(17,866,000)	(15,010,210)
Administrative expenses		(14,210,786)	(12,496,390)
Other income	2	249,466	122,962
OPERATING PROFIT		27,357,040	16,948,433
Net interest	3	519,296	(512,178)
PROFIT BEFORE TAXATION	4	27,876,336	16,436,255
Taxation	5(a)	(8,933,480)	(5,535,731)
PROFIT AFTER TAXATION		18,942,856	10,900,524
APPROPRIATIONS			
Declared dividend	6(a)	12,024,474	9,075,075
Transfer to general reserve	20	6,918,382	1,825,449
		18,942,856	10,900,524
Earnings per share (kobo)	7	250	144
Declared dividend per share (kobo)	7	159	120



The accompanying notes on pages 39 to 51 form an integral part of these financial statements.

Balance Sheet

As at 31st December, 2007

	Notes	2007 N'000	2006 N'000
FIXED ASSETS	8(a)	50,194,644	49,677,917
INVESTMENT	9	150,000	150,000
LONG TERM DEBTORS AND PREPAYMENTS	10	272,383	911,935
CURRENT ASSETS			
Stocks	11	16,156,788	12,671,803
Debtors and prepayments	12	7,585,753	4,933,096
Foreign currencies purchased for imports		392,957	150,290
Bank and cash balances	13	15,795,757	7,162,021
TOTAL CURRENT ASSETS		39,931,255	24,917,210
CURRENT LIABILITIES			
Taxation	5(b)	(7,297,562)	(4,288,141)
Dividend	6(b)	(4,169,720)	(3,242,106)
Other current liabilities	14	(17,946,249)	(16,345,228)
NET CURRENT ASSETS		10,517,724	1,041,735
TOTAL ASSETS LESS CURRENT LIABILITIES		61,134,751	51,781,587
LONG TERM LIABILITIES			
Deferred taxation	15	(11,360,359)	(8,784,716)
Gratuity and other long term employee benefits	16	(6,591,350)	(6,747,478)
NET ASSETS		43,183,042	36,249,393
CAPITAL AND RESERVES			
Share capital	17	3,781,282	3,781,282
Fixed assets revaluation reserve	18	7,324,530	7,353,600
Share premium	19	4,568,038	4,568,038
General reserve	20	27,509,192	20,546,473
SHAREHOLDERS' FUNDS		43,183,042	36,249,393

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

} Directors

Approved by the Board of Directors on 27th February, 2008.

The accompanying notes on pages 39 to 51 form an integral part of these financial statements.

Statement of Cash Flows

For the year ended 31st December, 2007

	Notes	2007 N'000	2006 N'000
Cash flow from operating activities			
Operating profit before working capital changes	21(a)	36,028,313	25,864,090
Working capital changes	21(b)	(4,157,701)	2,304,851
Income tax paid	5(b)	(3,348,416)	(2,729,094)
Gratuity paid	16	(3,232,912)	(525,190)
Net cash inflow from operating activities		25,289,284	24,914,657
Cash flow from investing activities			
Investment	9	-	(150,000)
Purchase of fixed assets	8(a)	(6,183,505)	(3,274,105)
Proceeds from sale of fixed assets		72,289	49,411
Interest received	3	545,413	13,348
Net cash outflow from investing activities		(5,565,803)	(3,361,346)
Cash flow from financing activities			
Dividend paid	6(b)	(11,081,593)	(8,352,697)
Interest paid	3	(26,117)	(525,526)
Increase/(decrease) in bank overdraft	14	17,965	(1,231,527)
Decrease in commercial papers		-	(8,600,000)
Net cash outflow from financing activities		(11,089,745)	(18,709,750)
Net increase in cash and cash equivalents		8,633,736	2,843,561
Cash and cash equivalents at 1st January		7,162,021	4,318,460
Cash and cash equivalents at 31st December	13	15,795,757	7,162,021

The accompanying notes on pages 39 to 51 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 31st December, 2007

1. Analysis of Turnover

Turnover represents the invoiced value of products delivered to customers during the year, including excise duty, net of Value Added Tax and discounts. All sales were made from brewing activities.

The analysis of turnover and operating profit by geographical area is:

	Turnover		Operating Profit	
	2007	2006	2007	2006
	N'000	N'000	N'000	N'000
Nigeria	111,517,113	86,123,211	27,347,746	16,879,335
Export	231,184	198,864	9,294	69,098
	111,748,297	86,322,075	27,357,040	16,948,433

2. Other Income

Other Income represents amount realised from the sale of scrapped engineering spares and by-products.

3. Net Interest

	2007	2006
	N'000	N'000
Interest income on bank deposits	545,413	13,348
Interest expense on commercial paper/overdrafts	(26,117)	(525,526)
Net interest received/(paid)	519,296	(512,178)

4. Profit Before Taxation

(a) Profit before taxation is stated after charging/(crediting):

	Notes	2007	2006
		N'000	N'000
Depreciation	8(a)	5,499,222	6,008,826
Auditors' remuneration		24,160	20,133
Directors' remuneration	4(b)	68,324	243,958
Staff costs	4(c)	12,826,763	10,420,320
Royalty and technical assistance fees	25	3,691,838	2,430,982
Loss/(profit) on assets disposed		95,267	(33,169)
Loss in foreign exchange transactions		168,732	106,430

Notes to the Financial Statements (Cont'd)

For the year ended 31st December, 2007

(b) Directors' remuneration

Remuneration, excluding certain benefits of Directors of the Company, who discharged their duties mainly in Nigeria is as follows:

	2007	2006
	N'000	N'000
Fees:		
- Chairman (Non-Executive)	1,250	1,250
- Other Non-Executive Directors	4,250	4,125
	5,500	5,375
Remuneration as Executive Directors	62,824	76,583
Compensation for loss of office	-	162,000
	68,324	243,958

The number of other Directors (excluding the Chairman and highest paid Director) who received emoluments, excluding pension contributions and certain benefits, were within the following ranges:

	2007	2006
	Number	Number
₦ 300,001 - ₦ 4,000,000	6	6
₦ 4,000,001 - ₦ 7,000,000	1	1
₦ 7,000,001 - ₦ 8,000,000	2	1
₦ 8,000,001 - ₦ 9,000,000	-	1
₦ 9,000,001 - ₦ 10,000,000	1	-
₦ 14,000,001 - ₦ 15,000,000	-	2
₦ 15,000,001 and above	2	1

The emolument excluding pension contributions of the highest paid Director was **₦16,909,660** (2006: ₦24,000,000).

Directors, Officers and Professional Advisers

Directors:	Mr. F. O. A. Ohiwerei	- Chairman: Resigned wef. 31 st December, 2007
	Chief K. B. Jamodu	- Chairman: Appointed wef. 1 st January, 2008
	Mr. M. J. Herkemij (Dutch)	- Managing Director/Chief Executive Officer
	Mr. O. S. Adebajji	
	Dr. O. O. Ajayi	
	Prof. (Mrs.) J. O. Akande	
	Mr. A. J. M. Blüm (Dutch)	- Resigned wef. 29 th February, 2008
	Mr. W. Fijnaut (Dutch)	- Resigned wef. 18 th April, 2008
	Mr. P. Hamers (Dutch)	
	Mr. E. E. Imoagene	
	Mr. L. Le Couedic (French)	- Appointed wef. 1 st March, 2008
	Mr. Th. A. de Man (Dutch)	
	Mr. E. J. van Willegen (Dutch)	
	Mr. I. E. Yamson (Ghanaian)	
Company Secretary/ Legal Adviser:	U. G. Agbebaku, Esq.	
Registered Office:	1, Abebe Village Road Iganmu P. O. Box 545, Lagos Tel: (01) 2717400-20 www.nbplc.com	
Registration No:	RC: 613	
Independent Auditors:	KPMG Professional Services 22A, Gerrard Road Ikoyi, Lagos Tel: (01) 2696040-4	
Registrars:	First Registrars Nigeria Limited Plot 2, Abebe Village Road Iganmu P.M.B. 12692 Marina, Lagos Tel (01) 5456142, 5851418 www.firstregistrarsnigeria.com	

Notes to the Financial Statements (Cont'd)

For the year ended 31st December, 2007

(c) Staff costs

i. Staff costs including the provision for gratuity liabilities:

	2007	2006
	N'000	N'000
Salaries, wages and allowances	6,446,785	5,447,423
Gratuity Charge	3,076,784	2,940,000
Pension fund contribution	744,175	280,814
Training, recruitment and canteen costs	521,266	1,233,208
Reorganisation and restructuring costs	159,158	-
Other personnel expenses	1,878,595	518,875
	12,826,763	10,420,320

The pension fund contribution represents the Company's contribution in respect of employee pension managed on behalf of the employees by the Company's wholly owned closed pension fund administrator- Progress Trust Limited - during the year. See Note 9.

ii. The number of persons employed as at 31st December is:

	2007	2006
	Number	Number
Production	1,247	1,131
Distribution	194	198
Commercial	391	314
General Administration	441	404
	2,273	2,047

Notes to the Financial Statements (Cont'd)

For the year ended 31st December, 2007

- iii. Number of employees of the Company as at 31st December, whose duties were wholly or mainly discharged in Nigeria, received annual remuneration (excluding pension contributions and certain benefits) in the following ranges:

	2007	2006
	Number	Number
₦ 240,001 - ₦ 360,000	111	75
₦ 360,001 - ₦ 370,000	19	5
₦ 370,001 - ₦ 380,000	57	7
₦ 380,001 - ₦ 390,000	7	5
₦ 390,001 - ₦ 400,000	34	42
₦ 400,001 - ₦ 410,000	6	27
₦ 410,001 - ₦ 420,000	6	23
₦ 420,001 - ₦ 430,000	50	6
₦ 430,001 - ₦ 440,000	14	34
₦ 440,001 - ₦ 450,000	9	13
₦ 450,001 - ₦ 460,000	33	2
₦ 460,001 - ₦ 470,000	25	19
₦ 470,001 - ₦ 480,000	13	17
₦ 480,001 - ₦ 490,000	7	18
₦ 490,001 - ₦ 500,000	18	76
₦ 500,001 - ₦ 550,000	266	169
₦ 550,001 - ₦ 600,000	184	249
₦ 600,001 - ₦ 650,000	239	197
₦ 650,001 - ₦ 700,000	174	138
₦ 700,001 - ₦ 750,000	105	95
₦ 750,001 - ₦ 800,000	106	91
₦ 800,001 - ₦ 850,000	58	71
₦ 850,001 - ₦ 900,000	88	99
₦ 900,001 - ₦ 950,000	82	96
₦ 950,001 - ₦ 1,000,000	69	21
₦ 1,000,001 - ₦ 1,050,000	23	10
₦ 1,050,001 - ₦ 1,100,000	10	17
₦ 1,100,001 - ₦ 1,200,000	35	37
₦ 1,200,001 - ₦ 1,500,000	101	70
₦ 1,500,001 - ₦ 2,000,000	66	77
₦ 2,000,001 - ₦ 3,000,000	66	65
₦ 3,000,000 - ₦ 4,000,000	66	70
₦ 4,000,001 - ₦ 6,000,000	71	65
₦ 6,000,001 - ₦ 8,000,000	37	27
₦ 8,000,001 - ₦ 10,000,000	9	4
₦10,000,001 and above	9	10
	2,273	2,047

Notes to the Financial Statements (Cont'd)

For the year ended 31st December, 2007

	Notes	2007 N'000	2006 N'000
5. Taxation			
(a) Per profit and loss account:			
Income tax		5,685,769	3,630,030
Education tax		672,068	494,892
Deferred tax	15	2,575,643	1,410,809
		8,933,480	5,535,731
(b) Per balance sheet:			
At 1st January		4,288,141	2,892,313
Payments during the year		(3,348,416)	(2,729,094)
Provision for the year:			
Income tax	5(a)	5,685,769	3,630,030
Education tax	5(a)	672,068	494,892
At 31st December		7,297,562	4,288,141
6. Dividend			
(a) Per profit and loss account:			
Interim dividend declared		4,159,409	3,025,025
Final dividend declared		7,865,065	6,050,050
Declared dividend		12,024,474	9,075,075

The Directors propose a final dividend of 195 kobo per share (2006: 104 kobo per share) on the issued share capital of 7,562,562,340 ordinary shares of 50 kobo each subject to approval by the shareholders at the next Annual General Meeting.

	Notes	2007 N'000	2006 N'000
(b) Per balance sheet:			
At 1st January		3,242,106	2,219,431
Declared dividend	6(a)	12,024,474	9,075,075
Payments		(11,081,593)	(8,352,697)
Transfer (to)/from general reserve	20	(15,267)	300,297
At 31st December		4,169,720	3,242,106
(c) Unclaimed dividend transferred to general reserve represents dividends which have remained unclaimed for over twelve (12) years and are therefore no longer recoverable or actionable by the shareholders in accordance with Section 385 of the Companies and Allied Matter Act, Cap. C20, Laws of the Federation of Nigeria, 2004.			

Notes to the Financial Statements (Cont'd)

For the year ended 31st December, 2007

7. Earnings Per Share and Declared Dividend Per Share

Earnings per share of 250 kobo (2006:144 kobo) and declared dividend per share of 159 kobo (2006:120 kobo) are based on profit after taxation of **₦18,942,856,000** (2006: ₦10,900,524,000) and total declared dividend of **₦12,024,474,000** (2006: ₦9,075,075,000). The number of ordinary shares of 50 kobo each in issue as at 31st December, 2007, was 7,562,562,340 (2006: 7,562,562,340 ordinary shares of 50 kobo each).

8. Fixed Assets

(a) Summary

	Land and buildings N'000	Plant and machinery N'000	Motor Vehicles N'000	Furniture & equipment N'000	Computer software N'000	Capital work in progress N'000	Total N'000
Cost or Valuation:							
At 1 st January, 2007	17,222,092	50,137,190	5,714,955	2,056,354	213,534	985,327	76,329,452
Additions	230,873	3,306,038	841,320	395,919	58,990	1,350,365	6,183,505
Disposals	-	(272,891)	(156,600)	(6,873)	-	-	(436,364)
Transfers	-	841,230	-	5,654	-	(846,884)	-
At 31 st December, 2007	17,452,965	54,011,567	6,399,675	2,451,054	272,524	1,488,808	82,076,593
Depreciation:							
At 1 st January, 2007	3,623,694	18,123,463	3,279,308	1,423,224	201,846	-	26,651,535
Charge for the year	619,869	3,330,578	1,267,515	272,950	8,310	-	5,499,222
Disposals	-	(124,607)	(137,663)	(6,538)	-	-	(268,808)
At 31 st December, 2007	4,243,563	21,329,434	4,409,160	1,689,636	210,156	-	31,881,949
Net Book Value:							
At 31 st December, 2007	13,209,402	32,682,133	1,990,515	761,418	62,368	1,488,808	50,194,644
At 31 st December, 2006	13,598,398	32,013,727	2,435,647	633,130	11,688	985,327	49,677,917

Plant, machinery and buildings were professionally revalued as at 30th June, 1995, by Knight Frank (Nigeria) - Chartered Surveyors on the basis of open market values. The values were incorporated in the books at that date. The surplus that arose on the revaluation was credited to the fixed assets revaluation reserve. All subsequent additions are stated at cost.

Notes to the Financial Statements (Cont'd)

For the year ended 31st December, 2007

The net book value of the revalued assets included in the above is as shown below:

	2007 N'000	2006 N'000
Land and buildings	1,347,352	1,563,689
Plant and machinery	67,182	183,302
	1,414,534	1,746,991

(b) **Capital commitments**

Capital expenditure contracted but not provided for in the financial statements was **N1,537,254,222** (2006: N665,522,001).

Capital expenditure approved by the Directors but not contracted was **N9,972,000,000** (2006: N806,888,348).

9. **Investment**

Investment of N150,000,000 represents the cost of the Company's equity investment in Progress Trust Limited. By a special resolution, Progress Trust Limited has a pending application with the Corporate Affairs Commission for a change of name from Progress Trust Limited to Progress Trust (CPFA) Limited in line with the approved licence issued by the National Pension Commission in 2006 to the Company to conduct the business of a closed pension fund administrator. Progress Trust Limited also manages the gratuity fund of employees of Nigerian Breweries Plc. Although the entity is controlled by Nigerian Breweries Plc, the financial statements of Progress Trust have not been separately consolidated with that of the Company as in the opinion of the Directors, the business of the Company and that of Progress Trust Limited are so different that they cannot reasonably be treated as a single undertaking.

10. **Long Term Debtors and Prepayments**

	Notes	2007 N'000	2006 N'000
Long term debtors and prepayments	(a)	-	665,186
Long term employee loans		272,383	246,749
		272,383	911,935

- (a) This represents the long term portion of advances made to suppliers. The advances were repayable over periods not exceeding 5 years.

Notes to the Financial Statements (Cont'd)

For the year ended 31st December, 2007

	Notes	2007 N'000	2006 N'000
11. Stocks			
Raw materials		1,534,521	1,033,674
Finished products and product in process		2,153,569	1,456,426
Returnable packaging materials at deposit values		4,131,353	4,784,480
Non-returnable packaging materials		1,253,669	368,383
Spare parts		4,632,966	3,650,702
Sundry materials		62,178	156,131
Stock in transit		2,388,532	1,222,007
		16,156,788	12,671,803
12. Debtors and Prepayments			
Trade debtors		6,039,761	4,465,940
Other debtors		444,715	195,835
Advances and prepayments		1,101,277	271,321
		7,585,753	4,933,096
13. Bank and Cash Balances			
Cash at bank		2,506,803	4,093,546
Cash in hand		3,954	13,481
Short-term deposits		13,285,000	3,054,994
		15,795,757	7,162,021
14. Other Current Liabilities			
Bank overdraft		17,965	-
Creditors and accruals/customer deposits		14,648,032	14,581,791
Due to group company		3,280,252	1,763,437
		17,946,249	16,345,228
15. Deferred Taxation			
At 1st January		8,784,716	7,373,907
Charge for the year	5(a)	2,575,643	1,410,809
At 31st December		11,360,359	8,784,716

Notes to the Financial Statements (Cont'd)

For the year ended 31st December, 2007

16. Gratuity and Other Long Term Employee Benefits

At 1st January

Charge for the year

Payments during the year

At 31st December

2007	2006
N'000	N'000
6,747,478	4,332,668
3,076,784	2,940,000
(3,232,912)	(525,190)
6,591,350	6,747,478

- (a) In previous years, the Company operated an unfunded defined benefit gratuity scheme. During the year, the Company established a funded defined contribution scheme. Most of the Company's employees are being migrated from the old unfunded defined benefit scheme to the new funded defined contribution scheme in two phases. The conversion of affected management staff was effected on 1st January, 2007 while that for affected junior staff took place post year end.

Included in the payments during the year is an amount of ₦2.8 billion representing the funding of the liability for the management staff migrated to the new funded defined contribution scheme. The new funded defined contribution scheme is managed by the Company's licensed Closed Pension Fund Administrator, Progress Trust Limited. See Note 9.

- (b) Included in the above charge for the year is the provision for other long term employee benefits. In previous years, the charge for other long term employee benefits was derived based on current emoluments of the employees. Effective 2007, the charge to the profit and loss account is also based on an independent actuarial valuation. The incremental charge to the profit and loss account in the current year as a result of the change in the basis of measurement was ₦150 million.

17. Share Capital

- (a) Authorised

At 1st January

At 31st December

8,000,000,000 ordinary shares of 50k each

- (b) Issued and fully paid ordinary shares of 50k each

At 1st January

At 31st December

7,562,562,340 ordinary shares of 50k each

2007	2006
N'000	N'000
4,000,000	4,000,000
4,000,000	4,000,000
3,781,282	3,781,282
3,781,282	3,781,282

Notes to the Financial Statements (Cont'd)

For the year ended 31st December, 2007

	Notes	2007 N'000	2006 N'000
18. Fixed Assets Revaluation Reserve			
At 1 st January		7,353,600	7,504,208
Transfer to general reserve in respect of disposals for the year	20	(29,070)	(150,608)
At 31st December		7,324,530	7,353,600
19. Share Premium			
At 1 st January		4,568,038	4,568,038
At 31st December		4,568,038	4,568,038
20. General Reserve			
At 1 st January		20,546,473	18,870,713
Transfer from profit and loss account		6,918,382	1,825,449
Transfer from/(to) unclaimed dividend	6(b)	15,267	(300,297)
Transfer from fixed assets revaluation reserve	18	29,070	150,608
At 31st December		27,509,192	20,546,473

21. Notes to the Statement of Cash flow

The cash flow statement has been drawn up using the indirect method. Working capital changes comprises stocks, debtors, prepayments and current liabilities. The cash flow from investing activities relates to the net amount of investments and disposals. The cash flow from financing activities relates to the net amount of payments made for financing business activities in the year and changes in short term borrowings. The net cash position consists of cash in hand and at bank.

Notes to the Financial Statements (Cont'd)

For the year ended 31st December, 2007

(a) Reconciliation of net profit to operating profit before working capital changes

	Notes	2007 N'000	2006 N'000
Net profit after taxation		18,942,856	10,900,524
Taxation	5(a)	8,933,480	5,535,731
Net interest	3	(519,296)	512,178
Operating profit		27,357,040	16,948,433
Adjustments for non-cash items:			
Depreciation and amortisation	8(a)	5,499,222	6,008,826
Loss/(Profit) on assets disposed	4(a)	95,267	(33,169)
Gratuity and other long term employee benefits	4(c), 16	3,076,784	2,940,000
Operating profit before working capital changes		36,028,313	25,864,090
(b) Working capital changes			
Increase in stocks	11	(3,484,985)	(329,062)
Increase in debtors and prepayments	10, 12	(2,013,105)	(2,669,321)
Increase in foreign currencies purchased for imports		(242,667)	(17,312)
Increase in creditors and accrual/customer deposits (excl. bank overdrafts)	14	66,241	4,609,038
Increase in amount due to group company	14	1,516,815	711,508
		(4,157,701)	2,304,851

22. NB Registrars Limited

NB Registrars Limited administered and acted as the custodian of the Register of Shareholders of Nigerian Breweries Plc. As at 31st December, 2007, the administrative costs of NB Registrars Limited were borne by Nigerian Breweries Plc. Although the entity is controlled by Nigerian Breweries Plc, the financial statements of NB Registrars Limited have not been separately consolidated with that of the Company as in the opinion of the Directors, the business of the Company and that of NB Registrars Limited are so different that they cannot reasonably be treated as a single undertaking. Furthermore, the amounts involved are insignificant to the financial statements of Nigerian Breweries Plc. Subsequent to year end, the Directors of the Company approved that the activities of NB Registrars Limited be outsourced to First Registrars Nigeria Limited. Thereafter, NB Registrars Limited will be dormant.

Notes to the Financial Statements (Cont'd)

For the year ended 31st December, 2007

23. Guarantees and other Financial Commitments

(a) Contingent liabilities

Contingent liabilities in respect of guarantees given for staff loans amounted to **₦1,749,061,987** (2006: ₦1,839,815,239). This guarantee is backed by employees' retirement benefit obligation.

(b) Pending litigation

There are law suits pending against the Company in various courts of law. The law suits are being handled by external legal counsels.

The contingent liabilities in respect of these pending litigation amounted to **₦2,636,400,631** (2006: ₦1,857,314,564) as at 31st December, 2007. In the opinion of the Directors and based on independent legal advice, the Company's liability is not likely to be significant, thus no provision has been made in the financial statements.

(c) Financial commitments

The Directors are of the opinion that all known liabilities and commitments, which are relevant in assessing the state of affairs of the Company, have been taken into consideration in the preparation of these financial statements.

24. Post Balance Sheet Events

There were no significant post balance sheet events, which could have had a material effect on the state of affairs of the Company as at 31st December, 2007, which have not been adequately provided for.

25. Related Parties

(a) Group Companies

The Company sources majority of its raw materials and fixed assets from companies related to its ultimate holding company, Heineken N.V. incorporated in the Netherlands. At year end, the total amounts due to Heineken N.V. and other related companies have been shown in Note 14 to the financial statements.

Additionally, the Company has a Technical Service & Know-How Agreement and Trademark License Agreements with its ultimate holding company Heineken N.V. and other related companies for which payments are made and/or provided for. The fees are computed as a percentage of net sales and profit before tax as applicable. Royalties payable are computed as a percentage of the net sales of the related product.

	2007	2006
	₦'000	₦'000
Technical service and know-how fees	3,190,270	2,076,853
Royalties	501,568	354,129
	3,691,838	2,430,982

Results at a Glance

	2007	2006	% Increase
Results in millions of Naira			
Turnover	111,748	86,322	29
Operating profit	27,357	16,948	61
Profit after taxation	18,943	10,901	74
Declared dividend*	12,024	9,075	32
Share capital	3,781	3,781	-
Shareholders' funds	43,183	36,249	19
Data per 50 kobo share in Kobo			
Earnings	250	144	74
Dividend			
- Interim	55	40	38
- Final proposed	195	104	88
- Total	250	144	74
Declared dividend	159	120	32
Net assets	571	479	19
Stock Exchange Information			
Stock Exchange quotation			
as at 31 st December in Naira per share	49.00	37.25	32
Number of shares issued	7,562,562,340	7,562,562,340	-
Market capitalisation as at 31 st December in ₦: billion	371	282	32
Number of Staff			
Number of employees as at 31 st December	2,273	2,047	11
Ratios			
Declared dividend cover	1.58	1.20	32
Current assets/current liabilities	1.35	1.04	27

*Declared dividend represents the interim dividend declared during the year plus the final proposed for the preceding year but declared in the current year.

Notes to the Financial Statements (Cont'd)

For the year ended 31st December, 2007

(b) **Debo Akande & Co**

Debo Akande & Co is one of the law firms used by the Company. Prof. (Mrs.) J.O. Akande, a Director of the Company, is also a Partner in Debo Akande & Co.

26. **Segment Reporting**

Nigeria is the Company's primary geographical segment as over 99% of the Company's sales are made in Nigeria. Additionally, all of the Company's sales comprise of brewed products with similar risks and returns. Accordingly, no further business or geographical segments information is reported.

27. **Comparative Figures**

Where necessary certain comparative prior year figures have been reclassified in line with the presentation format adopted this year.

Value Added Statement

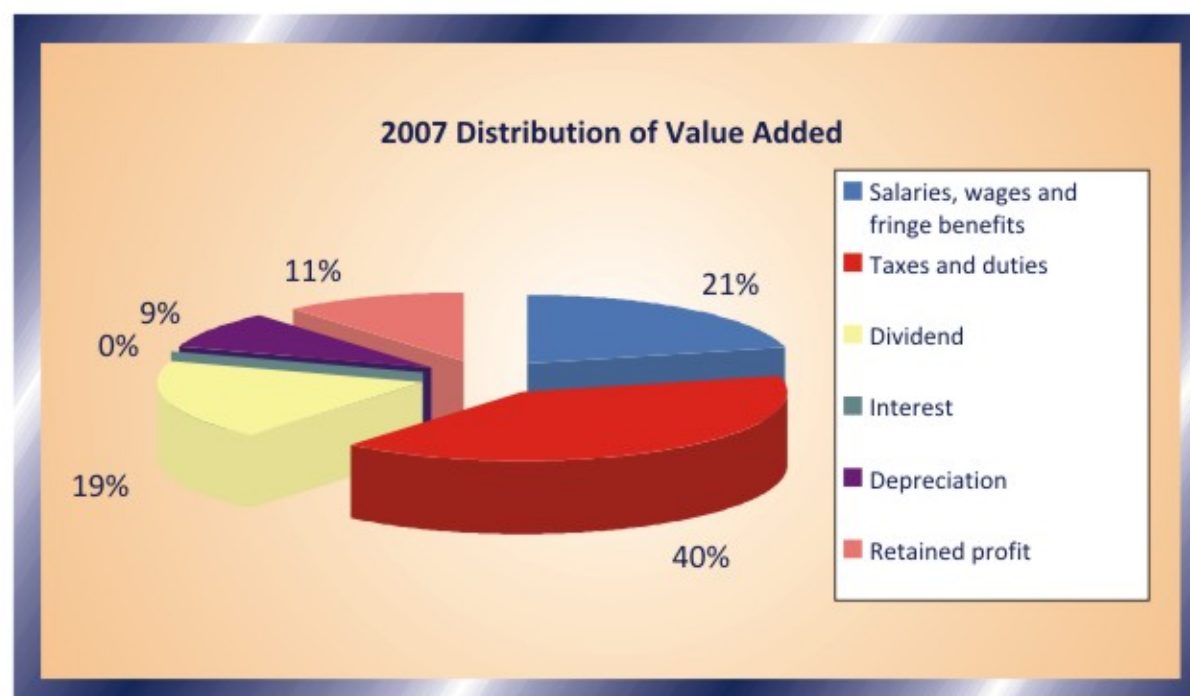
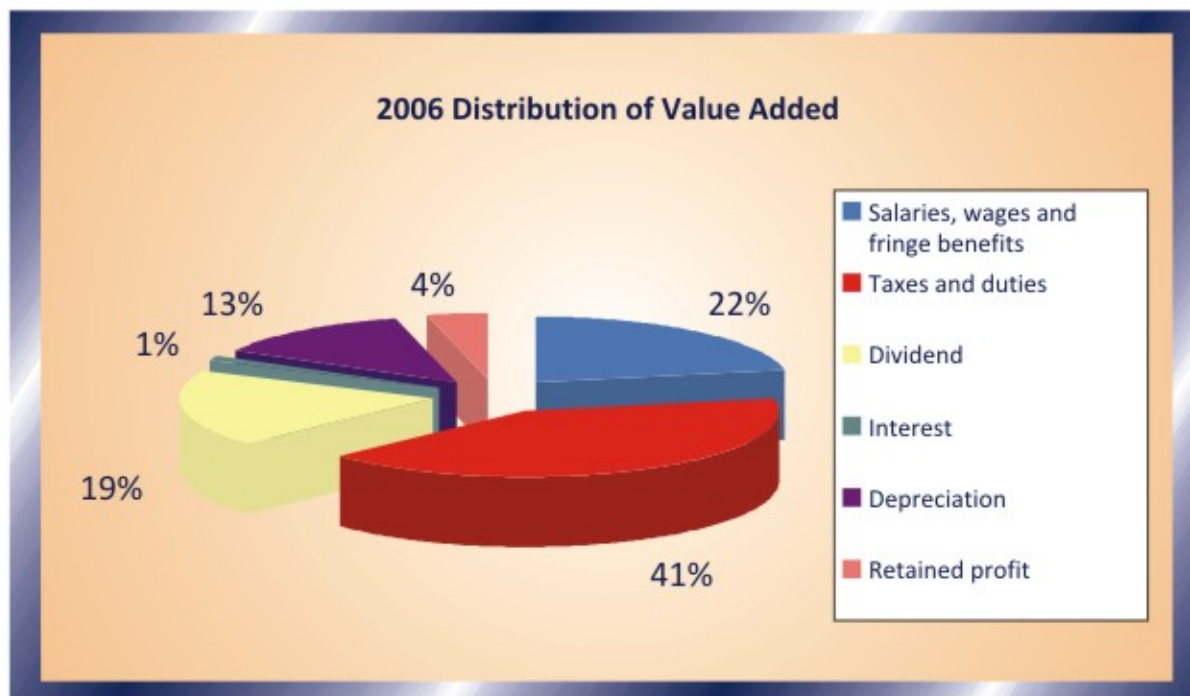
For the year ended 31st December, 2007

	2007 N'000		2006 N'000	
Turnover	111,748,297		86,322,075	
Bought in materials and services				
Imported	(16,579,607)		(7,632,394)	
Local	(33,746,475)		(31,713,838)	
	61,422,215		46,975,843	
Other income	249,466		122,962	
Interest received	545,413		13,348	
Valued Added	62,217,094		47,112,153	
Distribution of Value Added		%		%
To Government as:				
Taxes and duties	24,922,136	40	19,256,957	41
To Employees:				
Salaries, wages, fringe and end of service benefits	12,826,763	21	10,420,320	22
To Providers of Finance:				
Dividend to shareholders	12,024,474	19	9,075,075	19
Interest paid	26,117	-	525,526	1
Retained in the Business				
To maintain and replace fixed assets	5,499,222	9	6,008,826	13
To augment reserves	6,918,382	11	1,825,449	4
Value Added	62,217,094	100	47,112,153	100

Value added represents the additional wealth which the Company has been able to create by its own employees' efforts. This statement shows the allocation of that wealth between government, employees, providers of capital and that retained for future creation of more wealth.

Value Added Statement (Cont'd)

For the year ended 31st December, 2007



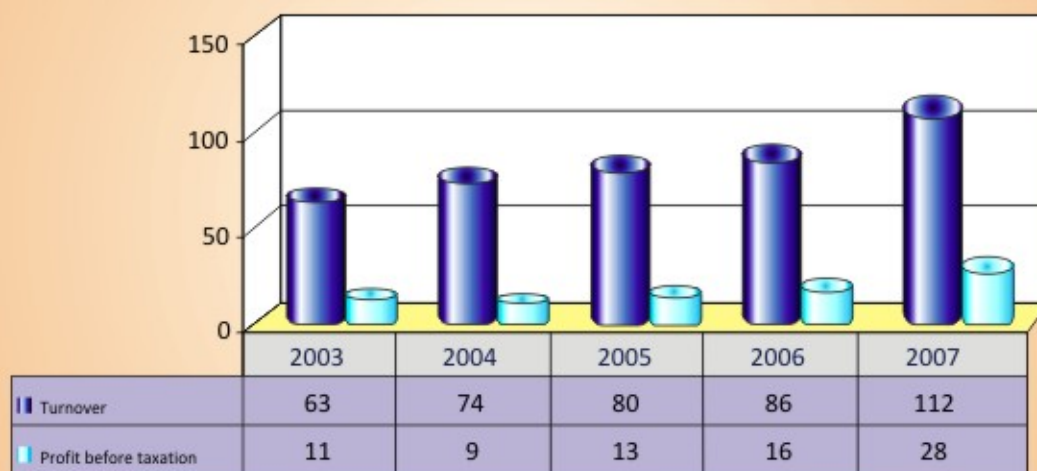
Five-Year Financial Summary

	2007 N'000	2006 N'000	2005 N'000	2004 N'000	2003 N'000
Results					
Turnover	111,748,297	86,322,075	80,130,968	73,594,134	62,974,995
Operating profit	27,357,040	16,948,433	15,453,895	14,425,769	13,060,877
Profit before taxation	27,876,336	16,436,255	12,897,746	9,148,138	10,992,047
Profit after taxation	18,942,856	10,900,524	8,254,557	5,086,403	7,352,287
Declared dividend	(12,024,474)	(9,075,075)	(4,915,666)	(4,159,409)	(7,940,528)
Retained Earnings	6,918,382	1,825,449	3,338,891	926,994	(588,241)
Employment of Funds					
Fixed assets	50,194,644	49,677,917	52,428,880	54,448,027	50,041,941
Investments	150,000	150,000	-	-	-
Long term debtors and prepayments	272,383	911,935	1,393,442	1,709,963	1,302,422
Net current assets/(liabilities)	10,517,724	1,041,735	(7,391,506)	(15,195,959)	(13,895,280)
Deferred taxation	(11,360,359)	(8,784,716)	(7,373,907)	(5,545,326)	(3,233,180)
Gratuity and other long term employee benefits	(6,591,350)	(6,747,478)	(4,332,668)	(4,137,736)	(3,869,748)
Total Net Assets	43,183,042	36,249,393	34,724,241	31,278,969	30,346,155
Funds Employed					
Share capital	3,781,282	3,781,282	3,781,282	3,781,282	1,890,641
Fixed assets revaluation reserve	7,324,530	7,353,600	7,504,208	7,791,540	8,636,577
Share premium	4,568,038	4,568,038	4,568,038	4,568,038	4,640,154
Reserve for bonus issue	-	-	-	-	1,890,641
General reserve	27,509,192	20,546,473	18,870,713	15,138,109	13,288,142
Shareholders' Funds	43,183,042	36,249,393	34,724,241	31,278,969	30,346,155
Statistics					
Share price at period end (Naira)	49	37.25	38.80	42.80	63.20
Market capitalisation (Billion Naira)	371	282	293	324	239
Earnings per share (kobo)	250	144	109	67	194
Adjusted earnings per share (kobo)*	250	144	109	67	97
Declared dividend per share (kobo)	159	120	65	55	210
Adjusted declared dividend per share (kobo)*	159	120	65	55	105
Dividend cover (times)	1.58	1.2	1.7	1.2	0.9
Net worth per share	571	479	459	414	803
Adjusted net worth per share	571	479	459	414	401

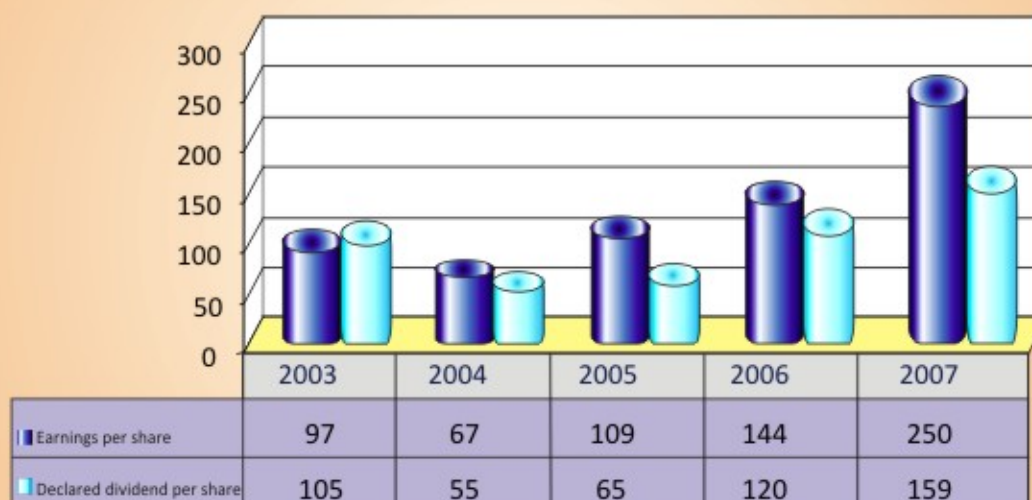
*Adjusted earnings per share and adjusted declared dividend per share have been computed on the basis of shares in issue as at 31st December, 2007, which was 7,562,562,340 ordinary shares of 50k each.

Performance Indicators

**Turnover vs. Profit before taxation
(Billion Naira)**

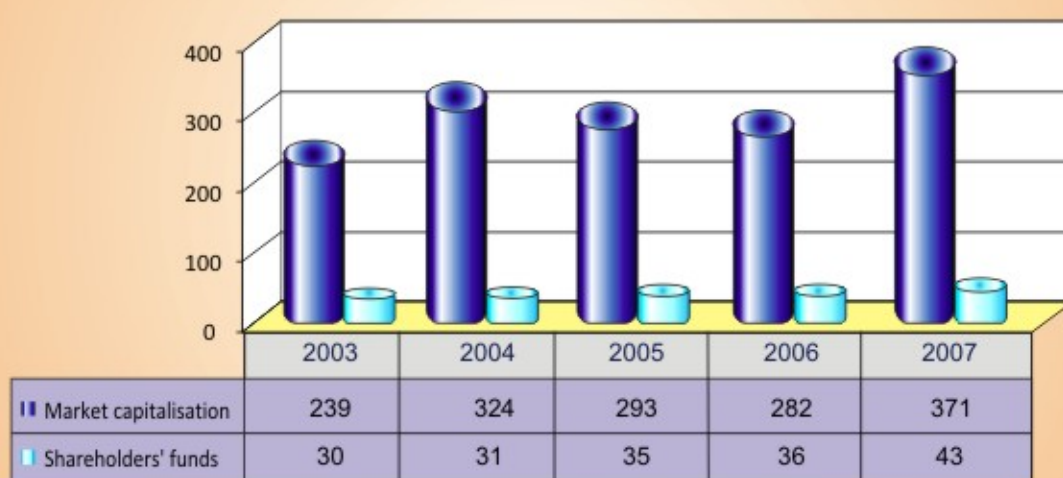


**Earnings per share vs. Declared dividend per share
(Kobo)**

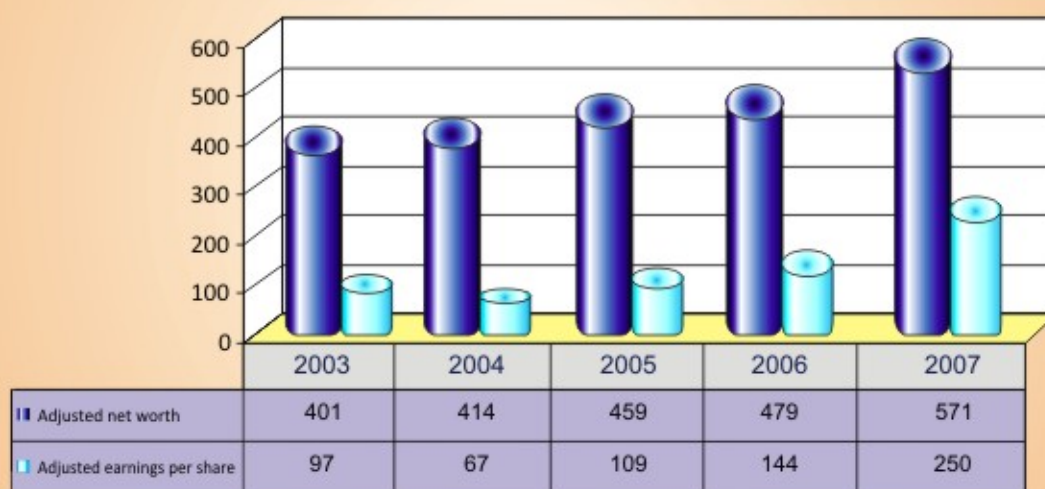


Performance Indicators (Cont'd)

Market capitalisation vs. Shareholders' funds



Adjusted net worth vs. Adjusted earnings per share (Kobo)



Shareholders' Information

Substantial Interest in Shares:

According to the Register of Members, the following persons held more than 5% of the issued share capital of the Company as at 31st December, 2007.

<u>Shareholders</u>	<u>Number of Shares</u>	<u>Percentage</u>
Heineken Brouwerijen B.V.	2,853,760,692	37.74
Distilled Trading International B.V.	1,237,500,160	16.36

Statistical Analysis of Shareholding

(a) The issued and fully paid-up Share Capital of the Company is 7,562,562,340 Ordinary Shares of 50 kobo each. According to the Register of Members, only companies within the Heineken N.V. Group, having 4,091,260,852 shares (representing 54.10%), held more than 10% of the issued Share Capital as at 31st December, 2007. The remaining 3,471,301,488 shares (representing 45.90%) were held by Nigerian and foreign individuals and institutions.

(b) The Registrar advised that the range of shareholding as at 31st December, 2007 is as follows:

<u>Range</u>	<u>No. of Shareholders within range</u>	<u>%</u>	<u>No. of shares</u>	<u>% Shareholding</u>
1 - 1,000	41,904	31.98	21,601,161	0.28
1,001 - 5,000	37,687	28.76	97,320,554	1.29
5,001 - 10,000	12,971	9.9	96,607,901	1.28
10,001 - 50,000	26,684	20.37	669,829,589	8.86
50,001 - 100,000	7,705	5.88	554,475,470	7.33
100,001 - 500,000	3,470	2.65	675,107,302	8.93
500,001 - 1,000,000	333	0.25	230,465,837	3.04
1,000,001 and above	272	0.21	5,217,154,526	68.99
	131,026	100.00	7,562,562,340	100.00

Shareholders' Information (Cont'd)

Scrip Issues

Date Issued	Ratio
19th June, 1976	One for two
26th February, 1977	One for one
25th February, 1978	One for five
11th June, 1979	One for three
28th June, 1980	One for four
19th June, 1981	One for four
29th June, 1983	One for four
25th June, 1986	One for two
27th June, 1990	One for three
30th June, 1993	One for one
28th June, 1995	One for one
30th June, 1999	Two for three
27th June, 2002	One for one
30th June, 2004	One for one

Shareholders' Information (Cont'd)

Dividend Overview

Members are hereby informed that Nigerian Breweries Plc declared the following dividends in the last twelve years:

<u>Year</u>	<u>Dividend No.</u>	<u>Profit after taxation</u> <u>N'000</u>	<u>Dividend</u> <u>N'000</u>	<u>Dividend per share</u> <u>Kobo</u>	<u>Date approved</u>
1995	73	1,778,554	777,750	85	June 26, 1996
1996	74	1,795,193	915,000	100	June 25, 1997
1997	75	1,594,219	915,000	100	July 13, 1998
1998	76	2,135,038	1,235,250	135	June 30, 1999
1999	77	3,476,976	2,287,500	150	June 28, 2000
2000	78	4,254,776	2,985,330	158	June 20, 2001
2001	79	4,535,044	4,253,827	225	June 27, 2002
2002	80	7,296,446	7,940,528	210	June 25, 2003
2003	81	7,352,287	4,159,409	110	June 30, 2004
2004	82	5,086,403	3,025,025	40	July 6, 2005
2005	83		1,890,641	25	November 23, 2005 (Interim)
2005	84	8,254,557	6,050,050	80	May 3, 2006
2006	85		3,025,025	40	October 3, 2006 (Interim)
2006	86	10,900,524	7,865,065	104	May 23, 2007
2007	87		4,159,409	55	September 19, 2007 (Interim)

Unclaimed dividend warrants and share certificates

We hereby notify our numerous shareholders that some dividends have remained unclaimed as per our records. Also, a number of share certificates have been returned to us as unclaimed because the addresses on them could not be traced or the shareholders did not collect them from the post office in good time. This is to inform the affected shareholders to write to the Registrar, First Registrars Nigeria Limited, Plot 2, Abebe Village Road, Iganmu, P.M.B. 12693, Marina, Lagos, Nigeria.

Key Distributors

Lagos Business Unit

1. Tasho Stores
2. S. O. Onanubi & Sons
3. Eunik Nigeria Company Limited
4. A. N. Okonkwo & Company Nigeria Limited
5. Modupe Stores
6. Aduk-Rem Commercial Enterprises
7. Edla Stores Limited
8. Abikka Trading Company Limited
9. Scheme Pack Limited
10. Ikenna Commercial Complex Nigeria Limited
11. Nkob & Fumgbab Stores Limited
12. D'lafa Enterprises
13. R. Olabo Nigeria Limited
14. Mawlat Ventures
15. Sunny Nigeria Limited
16. Mattol Enterprises
17. Onike Stores
18. Shade Philomena Stores
19. M. O. Olukokun & Sons
20. Vicmond Ade Nigeria Limited
21. Christiana Dada Trading Company
22. Alade Iginla & Sons Limited
23. Daksem Enterprises Nigeria Limited.
24. Faab Investment Limited
25. H. Teeto Ventures

West Business Unit

1. Magulf Nigeria Limited
2. J. O. Ogungbola & Sons
3. Raifu Yemi Olaiya Nigeria Limited
4. A. O. Okeke
5. Juphil & Company Limited
6. Nwoke & Sons Limited
7. Doris Dey Limited
8. S. K. Ajayi Nigeria Limited
9. J. Jocac Nigeria Limited
10. Donrose Nigeria Enterprises
11. O-Fage Enterprises
12. Lexican Investment Limited
13. Oruche Stores
14. Steve Imafidon & Sons Limited
15. J. I. Efemini & Sons Nigeria Limited
16. S. O. Ekwe & Company Limited
17. Ruth Olowokere Stores
18. A. S. Yakubu & Sons Nigeria Limited
19. Rafolsa Global Resources
20. M. A. Ehiagunah & Sons
21. V. O. Ekoyata & Sons
22. Standard Distribution Services
23. Dacamca Hotel
24. Steliz Nigeria Limited

The Board of Directors



Back row, left to right:

U. G. Agbebaku, Esq. (Company Secretary), Mr. P. Hamers (Non-Executive), Chief K. B. Jamodu (Chairman), Mr. M. J. Herkemij (MD/CEO), Mr. Th. A. de Man (Non-Executive), Mr. E. J. van Willegen, Mr. O. S. Adebajji (Non-Executive) and Dr. O. O. Ajayi.

Front row, left to right:

Mr. A. J. M. Blüm, Mr. I. E. Yamson (Non-Executive), Prof. (Mrs.) J. O. Akande (Non-Executive), Mr. L. Le Couedic, Mr. E. E. Imoagene and Mr. W. Fijnaut.

Key Distributors (Cont'd)

North Business Unit

1. Eze Libra Limited
2. Gorkeens Limited
3. J. A. Alagbe & Sons Limited
4. Danaret Investment Limited
5. Iheme & Sons Nigeria
6. P. N. Dibor Commercial Stores
7. Rosy Stores Limited
8. Redemption Stores Nigeria
9. Mekus Stores
10. Mrs V. C. Azugbogu Stores
11. Monco Commercial Enterprises
12. Ugonnaya Ugonna & Sons Nig. Limited
13. Luke Chukwudi Muoka Limited.
14. Edioson Enterprises
15. D. O. Ononiwu & Sons
16. Cosmas Obi & sons
17. Lollipop Enterprises
18. De Austine & Company
19. Peterco Global
20. Deludo Stores
21. Ike Igwebuike
22. Kolawole Enterprises
23. Anayo & Sons
24. Azubest Enterprises

East Business Unit

1. Jerry Okonkwo Enterprises
2. C. N. Anyoha & Sons Limited
3. Bufa Investment Company Limited
4. Ofoma & Bros Trading Company
5. Our Line Limited
6. Cletus Aruah & Sons
7. Elecon Investment Limited
8. A. A. Nwaodo & Sons
9. J. C. Onoh & Company Limited
10. Ezionye Enterprises
11. Ifekwesi Ventures Limited
12. G. A. Dike & Sons Limited
13. R. Ilox Trading Company
14. F. U. Aloma & Sons
15. Rem Collins Ventures Ltd
16. A. O. Amuta & Sons Trading Company
17. Emma-Star Enterprises
18. Icemaco Investment Nigeria Limited.
19. Abuchi Enterprises Nigeria Limited.
20. Tonimas Nigeria Limited
21. Nwakife Stores
22. Modern Living Products
23. P. I. Ezejesi Enterprises
24. M. A. Nwaeze & Sons

Key Distributors (Cont'd)

Central Business Unit

1. Dan Development Company Limited.
2. Innovation Era Nigeria Limited
3. R. N. Okeke & Sons
4. Oficon Nigeria Limited
5. Martin Ugwu & Sons
6. Chimex Enterprises
7. Tendy Nigeria Limited
8. E. N. Onwugbutor & Sons Nigeria Limited
9. Chidi Ndupu Nigeria Enterprises
10. Uche Development Stores
11. Langfield Nigeria Limited
12. B. I. Onyeka & Sons
13. Benji Business Enterprises
14. A. C. Okonkwo
15. S. A. Azubuike & Sons
16. Mazi & Sons Nigeria Limited
17. C. Y. Okoye Enterprises
18. Opeec Nigeria Enterprises
19. King Paddy Investment
20. M. C. Anaduaka & Sons
21. Felly Innoma Enterprises
22. C. S. Ezech Trading Stores
23. Bestman Enterprises
24. K. C. Investment Company
25. Johato Nigeria Limited

South Business Unit

1. Ifeoma Chukwuka Nigeria Limited
2. Paddyman Nigeria Limited
3. Goddy Worlu & Sons Limited
4. Nze E. E. Uzoma & Sons
5. Cas Marine Services Limited
6. Cele-Oque Enterprises Nigeria
7. Eso-Penco International Limited
8. C. Ayoro and Sons Limited
9. Wilson Obioha & Sons
10. Jolly Cool Stores
11. Ebony Robins Investment
12. Cyramazu Obi & Sons Limited
13. Barthosa & Sons Nigeria Limited
14. J. O. Akushie & Sons Enterprises
15. Ogedegbe & Sons
16. N. D. Investment
17. Brijant Nig Limited
18. Spread Out Ventures Limited
19. C. Nwaubani & Sons
20. Sunnysco Enterprises Ltd
21. R. C. Omeaku & Sons Limited
22. J. E. Eyiba & Sons
23. Jekok Nigeria Limited
24. J. O. Ngumoha & Sons Limited
25. J. C. Moghalu & Sons Limited



PROXY FORM

NIGERIAN BREWERIES Plc

RC: 613

Annual General Meeting to be held in the Grand Banquet Hall, Civic Centre, Ozumba Mbadiwe Road, Opposite 1004 Estates, Victoria Island, Lagos on Wednesday, 28th May, 2008 at 10.00 a.m.

I/WE*of
.....being a
member/members of NIGERIAN BREWERIES Plc hereby
appoint**

or failing him **CHIEF KOLAWOLE BABALOLA JAMODU** or
failing him **MR. MICHIEL J. HERKEMIJ** or failing him **DR.**
OLADELE OLUSEGUN AJAYI as my/our proxy to act and
vote for me/us and on my/our behalf at the Annual
General Meeting of the Company to be held on
Wednesday, 28th May, 2008

Dated this.....day of.....2008

Shareholder's signature.....

This Proxy Form should NOT be completed and sent to
the address overleaf if the member will be attending the
meeting.

Notes:

A member (shareholder) who is unable to attend an
Annual General Meeting is allowed by law to vote by
proxy and this Proxy Form has been prepared to enable
you to exercise your right to vote in case you cannot
personally attend.

Following the normal practice, the names of three
Directors of the Company have been entered on the
form to ensure that someone will be at the Meeting to
act as your proxy, but if you wish, you may insert in the
blank space on the form (marked**) the name of any
person, whether member (shareholder) of the
Company or not who will attend the Meeting and vote
on your behalf instead of one of the Directors.

Please sign this Proxy Form and post or deliver it to
reach the address overleaf not later than 10.00 a.m. on
26th May, 2008. If executed by a Corporation, the form
must be sealed with the Common Seal or under the
hand of an officer or attorney duly authorised.

The proxy must produce the admission card sent with
the Notice of the Meeting to obtain entry to the
Meeting.

*Delete as necessary.

For Company's use only	No. of Shares:
------------------------	----------------

Resolutions	For	Against
To declare a dividend.		
To re-elect Chief K. B. Jamodu as a Director.		
To re-elect Mr. L. Le Couedic as a Director.		
To re-elect Mr. Th. A. de Man as a Director.		
To re-elect Mr. I. E. Yamson as a Director		
To fix the remuneration of the Directors.		
To fix the remuneration of the Auditors.		
To appoint members of the Audit Committee.		

Please indicate with an "x" in the appropriate box
how you wish your votes to be cast on the
resolutions referred to above. Unless otherwise
instructed, the proxy will vote or abstain from
voting at his discretion.



FIRST FOLD HERE

Please affix
postage stamp

SECOND FOLD HERE

First Registrars Nigeria Limited
Plot 2, Abebe Village Road
Iganmu
P.M.B. 12692
Marina, Lagos.

THIRD FOLD HERE AND INSERT

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 62nd Annual General Meeting of Nigerian Breweries Plc, will be held in the Grand Banquet Hall, Civic Centre, Ozumba Mbadiwe Road, Opposite 1004 Estates, Victoria Island, Lagos, on Wednesday, 28th May, 2008, at 10.00 a.m. for the following purposes:

1. To receive the Report of the Directors, the Balance Sheet as at 31st December, 2007, together with the Profit and Loss Account for the year ended on that date and the Reports of the Auditors and the Audit Committee thereon.
2. To declare a dividend.
3. To elect/re-elect Directors.
4. To fix the remuneration of the Directors.
5. To fix the remuneration of the Auditors.
6. To appoint members of the Audit Committee.

NOTES:

(a) PROXIES

A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend instead of him. A proxy for a Corporation may vote on a show of hands and on a poll. A proxy needs not be a member. A Proxy Form is attached to the Annual Reports and Accounts. If the Proxy Form is to be valid for the purposes of the meeting, it must be completed and deposited at the office of the Registrars, First Registrars Nigeria Limited, Plot 2, Abebe Village Road, Iganmu, Lagos not less than forty-eight (48) hours prior to the time of the meeting.

(b) AUDIT COMMITTEE MEMBERS

In accordance with Section 359(5) of the Companies and Allied Matters Act, Cap. C20, Laws of the Federation of Nigeria, 2004, any shareholder may nominate another shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary/Legal Adviser, at least 21 days before the Annual General Meeting.

(c) CLOSURE OF REGISTER

The Register of Members and Transfer Books of the Company will be closed from Tuesday, 15th April, 2008 to Friday, 18th April, 2008, both dates inclusive, for the purpose of preparing an up-to-date Register of Members.

(d) DIVIDEND

The Board of Directors of the Company has recommended a final dividend of ₦14,746,996,563, that is, 195 kobo per ordinary share of 50 kobo each, which if approved, is payable less withholding tax. Having paid an interim dividend of ₦4,159,409,287, that is, 55 kobo per ordinary share of 50 kobo in October 2007, the total dividend payable for the year would be ₦18,906,405,850, that is, 250 kobo per share.

(e) DIVIDEND WARRANT

If the dividend recommended is approved, the warrants will be posted on 29th May, 2008, to shareholders whose names appear on the Company's Register of Members at the close of business on Monday, 14th April, 2008.

Dated this 27th day of February, 2008.

By Order of the Board.



U. G. Agbebaku, Esq.

Company Secretary/Legal Adviser
Iganmu House, Abebe Village Road
Iganmu, Lagos, Nigeria.



Chairman's Address

Fellow shareholders, distinguished ladies and gentlemen, with great pleasure and privilege, I welcome you to the 62nd Annual General Meeting (AGM) of our Company, taking place at the Grand Banquet Hall, Civic Centre, Victoria Island, Lagos. This is the first AGM that I will preside over since becoming the Chairman of our Company with effect from 1st January, 2008.

As part of the agenda for this meeting, the Annual Reports and Accounts of our Company for the year ended 31st December, 2007, will be presented to you. Copies have already been sent to all shareholders prior to this meeting.

Before we proceed however, I want to deal with some of the significant developments in the operating environment that impacted on our operations and performance during the year under review. I will also present to you the future outlook of our Company.

Business Environment

2007 was indeed a remarkable year for this country. We witnessed a peaceful general elections resulting for the first time ever in a peaceful and successful transition of government from one civilian administration to another. President Umaru Musa Yar'Adua and various states Governors as well as the National and states Houses of Assembly have since been sworn into their respective office to signal the current political dispensation. Though there

were complaints on the conduct of the elections, it is noteworthy that generally, the aggrieved parties are having recourse to the judiciary rather than violence in seeking redress. Also, some landmark decisions by the judiciary before and after the elections, have rekindled the hope that true democracy will be entrenched in our country. As we all know, the bedrock of any successful nation is a stable political environment.

At the inauguration of the new administration in May 2007, President Umaru Musa Yar'Adua declared that "My first priority is the economy; second priority is the economy; and third priority is the economy". Thereafter, a seven-point economic agenda was rolled out to serve as the key pillars of economic policy formulation and implementation by the government.

The financial services sector of the economy, especially banking, continues to witness tremendous growth following the recapitalisation process. With more emphasis on retail banking coupled with the policies of the Central Bank of Nigeria which have led to the reduction of interest rate, more Nigerians now have the



Chief K. B. Jamodu
Chairman, Board of Directors

Chairman's Address (Cont'd)

opportunity to access funds from the banks for both business and personal purposes. This is key in the development of a viable middle class in the economy.

The stock market is growing in leaps and bounds. Almost every public offer in the country today is being oversubscribed indicating the confidence of investors, local and foreign, in the capital market and by extension, the economy.

The telecommunication sector continues to grow. Private Telephone Operators (PTOs) which used to be more localised, are becoming more national in their coverage areas. A new national operator is coming on stream to join the existing operators as more Nigerians now have access to telephone lines.

The problem of inadequate infrastructure is taking its toll on businesses. We continue to grapple with problems of bad or non-existence of motorable roads for the movement across the country of both raw material and finished products. The power sector has not witnessed the desired level of improvement. Therefore, the challenges faced by businesses with regard to electricity supply and other social infrastructure, still continue to burden the cost levels of companies. We look forward to the efforts of the government in tackling these problems.

I must not fail to mention that security of lives and property is still a major problem across the length and breadth of the country.

The Brewed Product Market

The total brewed products market witnessed a significant growth in the year under review compared with 2006. It is my pleasure fellow shareholders, to inform you that our Company gained substantial market share and retained its leadership position in the market during the period.

Review of Operations

The year 2007 was a remarkable year for our Company.

We successfully commissioned a canning line in Lagos Brewery as well as launched three of our products, Star, Heineken and Amstel Malta, in can packages. The response of consumers to the cans has been overwhelming.

In addition, we successfully had re-launches for Gulder and Amstel Malta. In 2007, our non-alcoholic premium soft drink, Fayrouz, marked a successful first full year in the Nigerian market.

The above performances resulted in an un-precedented turnover of ₦111.75 billion representing an increase of 29% over the ₦86.32 billion achieved in 2006. Our operating profit grew from ₦16.95 billion in 2006 to ₦27.36 billion representing a 61% growth. Profit before taxation grew by 70% from ₦16.44 billion in 2006 to ₦27.88 billion in 2007 while the profit after taxation also grew by 74% from ₦10.90 billion in 2006 to ₦18.94 billion in 2007.

Dividend

Fellow shareholders, the Board of Directors is pleased to recommend to you at the AGM, the declaration of a final dividend of ₦14,746,996,563, that is, 195 kobo per 50 kobo share. Having paid an interim dividend of ₦4,159,409,287, that is, 55 kobo per share in October, 2007, the total dividend for the year would be ₦18,906,405,850 that is, 250 kobo per share. If the proposed final dividend is approved, it shall be subject to deduction of withholding tax at the appropriate rate and the dividend warrants thereon will be posted on 29th May, 2008 to all shareholders whose names appear in the Company's Register of Members at the close of business on 14th April, 2008. The total dividend being proposed represents a 74% improvement on the total dividend paid for the 2006 financial year.

NIGERIAN BREWERIES Plc
RC: 613
Annual Reports and Accounts 2007



