

INTERNATIONAL BREWERIES PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE 15 MONTHS ENDED 31 MARCH, 2013

		15 months to 31 Mar. 2013	12 months to 31 Dec. 2011
	Notes	₦'000	₦'000
<i>Continuing operations</i>			
Revenue	5	17,388,632	9,908,167
Cost of sales	6	<u>(9,687,402)</u>	<u>(6,785,005)</u>
Gross profit		7,701,230	3,123,162
Other income	7	30,121	312,043
Marketing and promotion expenses	8	(2,201,408)	(1,649,175)
Administrative expenses	9	<u>(2,085,747)</u>	<u>(1,066,127)</u>
Results from operating activities	10	3,444,197	719,903
Finance income		308,974	23,669
Finance costs		<u>(18,477)</u>	<u>(65,685)</u>
Profit before tax		3,734,693	677,887
Company income tax expense	23(a)	(87,934)	(31,436)
Deferred tax	16, 23(a), 24	<u>(1,140,270)</u>	<u>(2,331,793)</u>
Profit/(Loss) after tax for the period		2,506,490 =====	(1,685,342) =====
Other Comprehensive income			
Profit/(Loss) after tax for the period b/fwd		2,506,490	(1,685,342)
Foreign currency translation differences		<u>(179,148)</u>	<u>(487,546)</u>
Total comprehensive income/(loss) net of tax for the period		2,327,342 =====	(2,172,888) =====
Earnings per share (kobo)		71	(103)
Diluted earnings per share (kobo)		71	(67)

The notes on pages 22 to 42 including the statement of accounting policies on pages 22 to 30 form part of these financial statements.

INTERNATIONAL BREWERIES PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH, 2013

Assets	Notes	15 Months to 31 Mar. 2013	12 Months to 31 Dec. 2011	1 Jan. 2011
Non-current assets		N'000	N'000	N'000
Property, Plant and Equipment	12	15,496,354	9,662,962	7,323,499
Intangible asset	13	24,765	33,020	21,060
Leased assets	14	-	89,394	118,472
Available for sale investment	15	1,000	1,000	1,000
Deferred tax assets	16	<u>890,325</u>	<u>1,448,484</u>	<u>2,612,460</u>
		16,412,444	11,234,860	10,076,491
Current assets				
Inventories	17	2,439,885	1,636,459	1,741,257
Trade and other receivables	18	3,142,040	1,098,644	489,281
Cash and cash equivalents	19	<u>1,042,393</u>	<u>318,349</u>	<u>209,283</u>
		<u>6,624,318</u>	<u>3,053,452</u>	<u>2,439,821</u>
Total assets		<u>23,036,762</u>	<u>14,288,312</u>	<u>12,516,312</u>
Current liabilities				
Trade and other payables	20	5,327,074	9,971,271	1,672,593
Employee Benefits	21	17,820	3,178	-
Borrowings	22	2,421,689	136,149	658,320
Current tax liabilities	23(b)	<u>87,934</u>	<u>42,993</u>	<u>11,557</u>
		<u>7,854,517</u>	<u>10,153,591</u>	<u>2,342,470</u>
Non-current liabilities				
Borrowings	22	3,789,474	39,642	7,338,030
Trade and other payables	20	4,818	1,123,325	61,182
Deferred tax liabilities	24	1,749,928	1,167,817	-
Employee Benefits	21	<u>257,852</u>	<u>220,614</u>	<u>257,671</u>
		<u>5,802,072</u>	<u>2,551,398</u>	<u>7,656,883</u>
Total liabilities		<u>13,656,589</u>	<u>12,704,989</u>	<u>9,999,353</u>
Net assets		<u>9,380,173</u>	<u>1,583,323</u>	<u>2,516,959</u>
Equity				
Share capital	25	1,631,263	1,056,457	1,056,457
Share premium	26	5,570,705	676,003	676,003
Retained earnings	27	<u>817,449</u>	<u>(1,509,893)</u>	<u>663,274</u>
Total shareholders' equity		8,019,417	222,567	2,395,734
Other reserves	28	<u>1,360,756</u>	<u>1,360,756</u>	<u>121,225</u>
Total equity		<u>9,380,173</u>	<u>1,583,323</u>	<u>2,516,959</u>

INTERNATIONAL BREWERIES PLC
STATEMENT OF CASH FLOWS
FOR THE 15 MONTHS PERIOD ENDED 31 MARCH, 2013

	Notes	15 Months to 31 Mar.2013	12 Months to 31 Dec. 2011
		₦'000	₦'000
Cash flows from operating activities			
Profit/(Loss) after tax for the period		2,327,342	(2,172,888)
Company income tax expense		87,934	31,436
Deferred tax		1,140,270	2,331,793
Interest expense		<u>18,477</u>	<u>65,685</u>
		3,574,023	255,747
Deduct: Interest received		(308,974)	(23,669)
(Profit)/loss on sale of fixed assets		<u>(7,919)</u>	<u>13,088</u>
		3,257,130	245,445
Adjustment for items not involving the movement of cash:			
Depreciation		1,291,829	1,082,016
Amortisation		8,255	-
Provision for gratuity		<u>70,389</u>	<u>34,606</u>
Operating profit before working capital changes		4,627,604	1,362,067
Working capital changes:			
Increase in returnable containers		-	(849,169)
Increase/Decrease in stocks		(803,425)	43,383
Increase in debtors and prepayments		(2,043,396)	(594,871)
Increase in creditors and accruals		<u>(4,967,568)</u>	<u>2,504,673</u>
		(3,186,785)	2,466,083
Income tax paid	23(b)	(42,993)	-
VAT paid		(782,543)	(283,377)
Gratuity paid	21(c)	<u>(31,102)</u>	<u>(80,904)</u>
Net cash flow (applied to)/ from operating activities		<u>(4,043,424)</u>	<u>2,101,802</u>
Cash flow from investing activities:			
Purchase of fixed assets		(7,056,865)	(1,251,127)
Net investment in intangible assets		-	(33,020)
Proceeds on sale of fixed assets		28,957	9,866

Interest received	<u>308,974</u>	<u>23,669</u>
Net cash flow applied to investing activities	<u>(6,718,936)</u>	<u>(1,250,612)</u>
Cash flow from financing activities:		
Decrease in foreign loan	(61,521)	(477,226)
Decrease in finance lease obligation	(1,334)	(46,905)
Increase/(decrease) in bank loan & overdraft	6,098,226	(152,306)
Share capital subscriptions	574,806	-
Share premium on rights issue	4,894,702	-
Interest payment	<u>(18,477)</u>	<u>(65,686)</u>
Net cash flow from/(applied to) financing activities	<u>11,486,403</u>	<u>(742,123)</u>
Net increase in cash and cash equivalent	724,044	109,067
Cash and cash equivalent at beginning of period	<u>318,350</u>	<u>209,283</u>
Cash and cash equivalent at end of period	19 1,042,394	318,350
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The statement of accounting policies on pages 22 to 30 and the notes on pages 22 to 42 form part of these financial statements.

