



***International Breweries Plc***  
Unaudited Condensed Financial Statements  
for the 3 months ended 31st March 2023

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Unaudited Condensed Financial Statements  
for the 3 months ended 31st March 2023  
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***International Breweries Plc***  
Unaudited Condensed Financial Statements  
for the 3 months ended 31st March 2023  
*Certification of the unaudited condensed financial statements*

Further to the provisions of section 405 of the Companies and Allied Matters Act, 2020, we the Managing Director/CEO and Finance Director of International Breweries Plc ("the company") respectively hereby certify as follows:

- a) That we have reviewed the Unaudited condensed financial statements of the company for the period ended 31st March 2023.
- b) That the Unaudited condensed financial statements represents the true and correct financial position of our company as at the said date of 31st March 2023.
- c) That the Unaudited condensed financial statements does not contain any untrue statement of material fact or omit to state a material fact, which would make the statement misleading.
- d) That the Unaudited condensed financial statements fairly presents, in all material respects, the financial condition and results of operation of the company as of and for the period ended 31 March, 2023.
- e) That we are responsible for establishing and maintaining internal controls and affirm that the company's internal controls were effective as of 31st March, 2023.
- f) That all significant deficiencies in the design or operation of internal controls which could adversely affect the company's ability to record, process, summarise and report financial data have been disclosed to the independent Auditor and the Audit Committee.

Signed



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Mr. Carlos Countino  
Managing Director  
FRC/2023/PRO/DIR/003/877967  
**27 April, 2023**



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Mr. David Tomlinson  
Director  
FRC/2023/PRO/DIR/003/147669  
**27 April, 2023**



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Ms. Chinyere Ezeugwu  
Country Finance Manager  
FRC/2013/ICAN/000000078:  
**27 April, 2023**

**International Breweries Plc**  
Unaudited Condensed Financial Statements  
for the 3 months ended 31st March 2023  
*Statement of directors' responsibilities*

The Companies and Allied Matters Act requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss. The responsibility includes:

- a) ensuring that the Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act;
- b) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; and
- c) preparing the Company's financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates that are consistently applied.

The directors accept responsibility for the unaudited condensed quarterly financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act.

Nothing has come to the attention of the directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.



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HRM Nnaemeka Alfred Achebe, CFR, MNI  
Chairman  
FRC/2013/NIM/0000001568  
**27 April, 2023**



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Mr. David Tomlinson  
Director  
FRC/2023/PRO/DIR/003/147669  
**27 April, 2023**



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Mr. Carlos Countino  
Managing Director  
FRC/2023/PRO/DIR/003/877967  
**27 April, 2023**

***International Breweries Plc***  
 Unaudited Condensed Financial Statements  
 for the 3 months ended 31st March 2023  
*Statement of profit or loss*

		<b>3 Months Jan - Mar</b>	<b>3 Months Jan - Mar</b>
		<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>Note</b>	<b>N'000</b>	<b>N'000</b>
Revenue	3	54,398,676	57,521,606
Cost of sales	4	(44,752,601)	(40,575,495)
<b>Gross profit</b>		<b>9,646,075</b>	<b>16,946,111</b>
Administrative, Marketing and promotion expenses	4	(9,954,052)	(9,097,979)
Impairment charge on financial assets		(99,946)	(34,180)
Other expense	5	(2,567,568)	(4,114,607)
		<b>(2,975,491)</b>	<b>3,699,344</b>
Finance income	6	3,434,866	1,507,072
Finance cost	6	(4,577,182)	(3,349,981)
Finance costs - net		<b>(1,142,316)</b>	<b>(1,842,909)</b>
<b>(Loss)/Profit before tax</b>		<b>(4,117,807)</b>	<b>1,856,435</b>
Income tax credit/(charge)		1,811,774	(1,135,268)
<b>(Loss)/Profit for the period</b>		<b>(2,306,033)</b>	<b>721,167</b>
<b>Basic and diluted (loss)/earnings per share (Naira)</b>	13	<b>(0.09)</b>	<b>0.03</b>

The notes on pages 9 to 12 are an integral part of these financial statements.

**International Breweries Plc**  
 Unaudited Condensed Financial Statements  
 for the 3 months ended 31st March 2023  
*Statement of other comprehensive income*

	<b>3 Months Jan - Mar</b>	<b>3 Months Jan - Mar</b>
	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>N'000</b>	<b>N'000</b>
<b>(Loss)/Profit for the period</b>	<b>(2,306,033)</b>	<b>721,167</b>
<b>Other comprehensive income:</b>		
<i>Items that will be subsequently reclassified to profit or loss:</i>		
Change in fair value of hedging instrument recognised in OCI	892,952	4,559,229
<b>Other comprehensive income for the period</b>	<b>892,952</b>	<b>4,559,229</b>
<b>Total comprehensive (loss) / income for the period</b>	<b>(1,413,081)</b>	<b>5,280,396</b>
<b>Basic and diluted (loss)/earnings per share (Naira)</b>	<b>(0.09)</b>	<b>0.03</b>

The notes on pages 9 to 12 are an integral part of these financial statements.

**International Breweries Plc**  
 Unaudited Condensed Financial Statements  
 for the 3 months ended 31st March 2023  
 Statement of financial position

	Note	31 March 2023	31 December 2022
ASSETS		N'000	N'000
<b>Non-current assets</b>			
Deferred tax assets		35,031,388	32,613,306
Property, plant and equipment		251,550,936	252,071,523
Right of use assets		15,372,975	15,989,425
Intangible assets		3,432,978	3,251,367
		<u>305,388,277</u>	<u>303,925,621</u>
<b>Current assets</b>			
Investment securities		77,669,990	86,213,956
Inventories		39,590,483	26,914,401
Derivative financial instruments		7,123,781	8,683,594
Trade and other receivables		22,256,076	22,489,101
Restricted cash	9	8,532,350	7,193,352
Cash and cash equivalents	9	20,782,719	28,831,715
		<u>175,955,399</u>	<u>180,326,119</u>
<b>Total assets</b>		<b><u>481,343,676</u></b>	<b><u>484,251,740</u></b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Employee benefit obligations		1,922,654	2,604,539
Borrowings		163,975,865	143,032,695
Lease liabilities		11,408,071	10,442,752
		<u>177,306,590</u>	<u>156,079,986</u>
<b>Current liabilities</b>			
Current tax liabilities		2,864,221	2,257,913
Trade and other payables		129,428,399	151,566,984
Borrowings		51,583,993	51,051,507
Lease liabilities		4,243,120	5,964,917
		<u>188,119,734</u>	<u>210,841,321</u>
<b>Total liabilities</b>		<b><u>365,426,324</u></b>	<b><u>366,921,307</u></b>
<b>EQUITY</b>			
Share capital		13,431,034	13,431,034
Share premium		159,803,396	159,803,396
Other reserves		1,360,756	1,360,756
Cash flow hedge reserve		2,161,092	1,268,140
Employee benefit reserves		(227,281)	(227,281)
Retained losses		(60,611,645)	(58,305,612)
<b>Total equity</b>		<u>115,917,351</u>	<u>117,330,433</u>
<b>Total equity and liabilities</b>		<b><u>481,343,676</u></b>	<b><u>484,251,740</u></b>

The notes on pages 9 to 12 are an integral part of these financial statements.

The financial statements on pages 4 to 12 were approved and authorised for issue by the board of Directors on 27 April 2023 and were signed on its behalf by:



HRM Nnaemeka Alfred Achebe, CFR,MNI (Chairman) FRC/2013/NIM/00000001568



Mr. Carlos Countino (Director) FRC/2023/PRO/DIR/003/877967



Mr. David Tomlinson (Director) FRC/2023/PRO/DIR/003/147669



Ms. Chinyere Ezeugwu (Country Finance Manager) FRC/2013/ICAN/00000000781

**International Breweries Plc**

Unaudited Condensed Financial Statements

for the 3 months ended 31st March 2023

*Statement of changes in equity*

	Share capital N'000	Share Premium N'000	Other reserves N'000	Cash flow hedge reserve N'000	Employee benefit reserves N'000	Retained (losses)/ earnings N'000	Total equity N'000
<b>At 1 January 2023</b>	<b>13,431,034</b>	<b>159,803,396</b>	<b>1,360,756</b>	<b>1,268,140</b>	<b>(227,281)</b>	<b>(58,305,612)</b>	<b>117,330,432</b>
Profit for the period	-	-	-	-	-	(2,306,033)	(2,306,033)
Other comprehensive income	-	-	-	892,952	-	-	892,952
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>892,952</b>	<b>-</b>	<b>(2,306,033)</b>	<b>(1,413,081)</b>
<b>Balance at 31 March 2023</b>	<b>13,431,034</b>	<b>159,803,396</b>	<b>1,360,756</b>	<b>2,161,092</b>	<b>(227,281)</b>	<b>(60,611,645)</b>	<b>115,917,351</b>

The notes on pages 9 to 12 are an integral part of these financial statements.



**International Breweries Plc**  
 Unaudited Condensed Financial Statements  
 for the 3 months ended 31st March 2023  
*Statement of cash flows*

		<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>Note</b>	<b>N'000</b>	<b>N'000</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	14	(29,498,065)	6,208,913
<b>Net cash inflow from operating activities</b>		<b>(29,498,065)</b>	<b>6,208,913</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(7,239,389)	(8,279,835)
Investment in debt securities		8,543,966	(639,606)
Interest received	6	3,434,866	1,507,072
<b>Net cash outflow from investing activities</b>		<b>4,739,442</b>	<b>(7,412,368)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		21,528,320	-
Interest paid		(3,479,695)	(2,815,969)
<b>Net cash outflow from financing activities</b>		<b>18,048,625</b>	<b>(2,815,969)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(6,709,998)</b>	<b>(4,019,424)</b>
Cash and cash equivalents at the beginning of the period		36,025,067	66,802,029
<b>Cash and cash equivalents at the end of the period</b>	9	<b>29,315,069</b>	<b>62,782,605</b>

The notes on pages 9 to 12 are an integral part of these financial statements.

**1 General information**

These financial statements are the financial statements of International Breweries Plc ("the Company"). The Company was incorporated in Nigeria as a private limited liability company on 22 December 1971 under the Companies and Allied Matters Act, and is domiciled in Nigeria. The Company became a public limited liability company on 26 April, 1994.

The address of its registered office is:  
Plot 5A Abuja Street, Banana Island,  
Ikoyi,  
Lagos, Nigeria

The principal activities of the Company are brewing, packaging and marketing of beer, alcoholic flavoured/ non-alcoholic beverages and soft drinks.  
The parent company is AB InBev Nigeria Holdings BV, the ultimate parent company is Anheuser-Busch InBev SA/NV.

**2 Summary of accounting policies**

**2.1 Introduction to summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**2.2 Basis of preparation**

The condensed financial statements for the period ended 31 March 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Additional information required by national regulations is included where appropriate. They do not include all the information required for a full annual financial statements, and should be read in combination with the year end financial statement of International Breweries Plc for the year ended 31st December, 2022.

All values are rounded to the nearest thousand, except when otherwise indicated. The financial statements are presented in thousands of Naira.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Company's financial statements therefore present the financial position and results fairly.

**2.3 Going concern**

The financial statements have been prepared on a going concern basis. The directors have no doubt that the company will be in existence after 12 months from the reporting date. The directors do not intend to cease operations or stop any of the production lines.

**2.4 Changes in accounting policy and disclosures**

The Company has applied the accounting policies in these condensed financial statements consistently with those applied in the financial statements for the year ended 31st December 2022.

No new accounting policy in the period under review has significant impact on the financial statements that require disclosure.

## International Breweries Plc

Unaudited Condensed Financial Statements

for the 3 months ended 31st March 2023

Notes to the financial statements

3	Revenue	3 Months	3 Months
		Jan - Mar	Jan - Mar
		31 March 2023	31 March 2022
		N'000	N'000
	Revenue from contracts with customers	54,398,676	57,521,606
4	Breakdown of Expense	3 Months	3 Months
		Jan - Mar	Jan - Mar
		31 March 2023	31 March 2022
		N'000	N'000
	Materials consumed and allocated overheads	35,614,244	29,813,258
	Employee benefit expenses	3,790,303	3,365,432
	Technical management fees	1,759,888	1,725,648
	Depreciation and Ammortization	8,933,444	10,169,759
	Business running costs	2,885,593	2,227,449
	Advertising and promotion	1,723,181	2,371,929
		54,706,653	49,673,475
5	Other expense	3 Months	3 Months
		Jan - Mar	Jan - Mar
		31 March 2023	31 March 2022
		N'000	N'000
	Waste and scrap sales	12,802	5,301
	Sundry income	43,383	(20,755)
	Royalty received	43,613	19,933
	Net foreign exchange (loss)/gain - realised	(3,890,939)	(629,829)
	Net foreign exchange gain/(loss) - unrealised	1,223,573	(3,489,257)
		(2,567,568)	(4,114,607)
6	Finance income and costs	3 Months	3 Months
		Jan - Mar	Jan - Mar
		31 March 2023	31 March 2022
		N'000	N'000
	<b>Finance income</b>		
	Interest income	3,434,866	1,507,072
	<b>Finance costs</b>		
	Interest expense on borrowings	(3,479,695)	(2,815,969)
	Interest expense on lease liabilities	(1,097,487)	(534,013)
	Net finance costs	(1,142,316)	(1,842,910)

### 7 Property, plant and equipment

#### Acquisitions:

During the 3 months period ended 31st March 2023, the company acquired plant, property and equipment with a total cost of N7.2 billion (3 months ended 31st March 2022: N8.3 billion)

#### Capital commitments:

As at 31st March 2023, the company's commitment for plant, property and equipment was N30.9 billion ( 31st March 2022: N19 billion)

### 8 Borrowings

The overdraft facilities from the various banks are usually all secured by corporate guarantee of the company. Interest on the bank overdrafts is payable at rates ranging from 7% to 13%; there are no overdraft facilities during the period.

A balance of a loan amounting to \$278m which was obtained in 2018 with maturity date of May 2021 was rolled over for an additional 3 years period. The Company has entered into non deliverable forward contracts to mitigate the forex risk on the contractual interest and principal repayments. There is also a loan (revolving credit facility) of N57 billion that has not been drawn down by the company as at end of the reporting period.

Interest rates on the Company's loans range from 4% to 13%. The Company's borrowings are within the period from one year to three years.

**International Breweries Plc**  
Unaudited Condensed Financial Statements  
for the 3 months ended 31st March 2023  
Notes to the financial statements

9	Cash and cash equivalents	31 March 2023 N'000	31 December 2022 N'000
	Cash at bank	20,782,719	59,428,503
	Restricted cash*	8,532,350	7,373,526
		29,315,069	66,802,029

The company classifies its cash on hand and in bank, and investments in short term liquid instruments as cash and cash equivalents.

\*Restricted cash is collateral deposit held by the bank till the maturity date of forward contracts.

10	Share capital	31 March 2023 N'000	31 December 2022 N'000
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**Issued and fully paid:**

26,862,069,000 Ordinary shares of 50 kobo each

13,431,034

13,431,034

Brauhaase International Management GMBH and its ultimate holding company (AB InBev Nigeria Holding BV) as at 31 March, 2023 held an equity interest of 87.29% in International Breweries Plc.

**Shareholding Structure/Free Float Status:**

	31 March 2023		31 March 2022	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	26,862,065,850	100%	26,862,065,850	100%
<b>Substantial Shareholdings (5% and above)</b>				
AB INBEV NIGERIA HOLDINGS BV (THE "COMPANY")	21,069,512,368	78.44%	21,069,512,368	78.44%
BRAUHAASE INTERNATIONAL MANAGEMENT GMBH	2,377,579,013	8.85%	2,377,579,013	8.85%
<b>Total Substantial Shareholdings</b>	<b>23,447,091,381</b>	<b>87.29%</b>	<b>23,447,091,381</b>	<b>87.29%</b>
<b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b>				
Olugbenga Awomolo	334,075,394	1.24%	334,075,394	1.24%
Michael Onochie Ajukwu	71,860,799	0.27%	71,860,799	0.23%
Nnaemeka Alfred Achebe	40,732,127	0.15%	40,732,127	0.15%
Sunday Akintoye Omole	1,345,109	0.01%	1,345,109	0.00%
Peter Nwokike Anugwu	5,000,000	0.02%	5,000,000	0.02%
<b>Total Directors' Shareholdings</b>	<b>453,013,429</b>	<b>1.69%</b>	<b>453,013,429</b>	<b>1.65%</b>
<b>Other Influential Shareholdings</b>				
<b>Other Influential Shareholdings</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>
<b>Free Float in Units and Percentage</b>	<b>2,961,961,040</b>	<b>11.03%</b>	<b>2,961,961,040</b>	<b>11.03%</b>
<b>Free Float in Value</b>	<b>₦ 13,328,824,680.00</b>		<b>₦ 13,032,628,576.00</b>	

**Declaration:**

International Breweries Plc's Board is aware of the free float percentage of 11.03% (N13,328,824,680.00) as at 31 March 2023 and compliance plans to be shared with The Exchange has been initiated.

11	Share premium	31 March 2023 N'000	31 December 2022 N'000
	Balance as at 31 March	159,803,396	159,803,396

**12 Fair Value**  
IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable input reflect market data obtained from independent sources; unobservable inputs reflect the Company's market assumptions.

At the reporting date, the Company valued its derivatives as measured at fair value in the level 2 fair value hierarchy. The carrying amounts of all other financial assets and liabilities at the reporting date approximate their fair values.

13	Earnings per share	3 Months Jan - Mar 31 March 2023	3 Months Jan - Mar 31 March 2022
	Basic earnings/(loss) per share (EPS) is calculated by dividing the loss after taxation by the weighted average number of ordinary shares in issue at the end of the reporting period.		
	(Loss)/Profit attributable to shareholders (N'000)	(2,306,033)	721,167
	Weighted average number of ordinary shares in issue ('000)	26,862,069	26,862,069
	Basic and diluted (loss)/ profit per share (Naira)	(0.09)	0.03

## International Breweries Plc

Unaudited Condensed Financial Statements

for the 3 months ended 31st March 2023

Notes to the financial statements

### 14 Cash generated from operating activities

	<b>31 March 2023 N'000</b>	<b>31 March 2022 N'000</b>
14.1 Reconciliation of cash generated from operations		
Loss/(Profit) before tax	(4,117,807)	1,856,435
<b>Adjustment for non cash items:</b>		
Depreciation and Impairment	7,578,366	8,943,047
Write-off on disposal of PPE	-	-
Interest received	3,434,866	1,507,072
Interest expense	3,479,695	2,815,969
Impairment loss on financial assets	99,946	34,180
Unrealised exchange (gain)/loss	(1,223,573)	3,489,257
<b>Changes in working capital:</b>		
Decrease in trade and other receivables	133,079	6,903,993
Increase in inventories	(12,676,082)	(3,081,919)
(Decrease) in trade and other payables	(26,206,554)	(16,259,121)
<b>Net cash generated from operations</b>	<b>(29,498,065)</b>	<b>6,208,913</b>

### 15 Related Party Transactions

The company's related parties include the ultimate parent company, AB InBev, SAB-Miller Finance BV and SAB-Miller Plc a subsidiary of AB InBev; its group entities; the directors, their close family members and employees who are able to exert a significant influence on the company's operating policies. These may also include key management personnel having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

All outstanding balances with these related parties are priced on arm's length basis and are to be settled within the agreed periods. None of the balances are secured and do not bear interest.

### 16 Events after the reporting period

There were no events which could have materially impacted on the affairs of the company within the reporting period which have not been adequately disclosed in the unaudited condensed results for the period ended 31st March, 2023.

### 17 Securities Dealing Policy

International Breweries Plc has in place a Securities Trading Policy "The Policy" which guides the Board and Employees when effecting transactions in the Company's shares. The Policy provides for periods for Dealing in Shares and other Securities, established communication protocols on periods when transactions are not permitted to be effected on the Company's Shares (Closed Period) as well as disclosure requirements when effecting such transactions.

Insiders covered in this Policy have not notified the Company of any dealing in the Company's Securities within this period and the Company is not aware of any breach of this Policy within the period.