

**Company Name: NIGERIAN BREWERIES Plc**

**Unaudited Interim Financial Statements for the Period ended 30th September, 2013**

| <b>STATEMENT OF COMPREHENSIVE INCOME (For Other Companies)</b>                         |                       |                       |               |
|----------------------------------------------------------------------------------------|-----------------------|-----------------------|---------------|
|                                                                                        | <b>Current Period</b> | <b>Prior Period</b>   | <b>Change</b> |
|                                                                                        | <b>30/9/13</b>        | <b>30/9/12</b>        |               |
|                                                                                        | <b>N'000</b>          | <b>N'000</b>          | <b>%</b>      |
| Revenue                                                                                | 190,303,589           | 180,775,512           | 5             |
| Cost of Sales                                                                          | (97,924,870)          | (92,889,194)          | 5             |
| Distribution/Admin and Other Expenses                                                  | (50,626,789)          | (45,598,298)          | 11            |
| Other Income                                                                           | 2,056,509             | 1,183,773             | 74            |
| Financial Charges                                                                      | (5,277,826)           | (6,304,270)           | (16)          |
| Profit/Loss Before Tax                                                                 | <b>38,530,613</b>     | <b>37,167,523</b>     | 4             |
| Taxation                                                                               | (11,728,721)          | (11,926,904)          | (2)           |
| Profit/Loss After Tax                                                                  | <b>26,801,892</b>     | <b>25,240,619</b>     | 6             |
| Other Comprehensive Income                                                             |                       | -                     |               |
| Total Comprehensive Income                                                             |                       |                       |               |
| Profit/Loss After Tax Attributable To Non-Controlling Interest                         | -                     | -                     |               |
| Profit/Loss After Tax Owners of the Company                                            | 26,801,892            | 25,240,619            | 6             |
| Total Comp. Income Attributable to Non-Controlling Interest                            |                       |                       |               |
| Attributable to Owners of the Company                                                  | 26,801,892            | 25,240,619            | 6             |
| Basis Earnings per Share                                                               | 354                   | 334                   | 6             |
| Fully Diluted Earnings per Share                                                       | 354                   | 334                   | 6             |
|                                                                                        |                       |                       |               |
| <b>STATEMENT OF FINANCIAL POSITION (For Other Companies)</b>                           |                       |                       |               |
|                                                                                        | <b>Current Period</b> | <b>Prior Year End</b> | <b>Change</b> |
|                                                                                        | <b>30/9/13</b>        | <b>31/12/12</b>       |               |
|                                                                                        | <b>N</b>              | <b>N</b>              | <b>%</b>      |
| Property, plant and equipment                                                          | 149,735,140           | 142,348,420           | 5             |
| Deferred Tax Assets                                                                    |                       |                       |               |
| Investment property                                                                    |                       |                       |               |
| Intangible Assets & Goodwill                                                           | 53,598,975            | 53,987,573            | (1)           |
| Investments accounted for using the equity method                                      | 150,000               | 150,000               | 0             |
| Financial assets /Long term debtors                                                    | 259,702               | 281,009               | (8)           |
| Non-current asset held for sale and disposal groups                                    |                       |                       |               |
| <b>Total Non Current Assets</b>                                                        | <b>203,743,817</b>    | <b>196,767,002</b>    | 4             |
| Inventories                                                                            | 21,719,664            | 24,652,723            | (12)          |
| Debtors and Other Receivables                                                          | 23,263,748            | 22,699,699            | 2             |
| Cash and cash equivalents                                                              | 8,280,387             | 9,514,205             | (13)          |
| <b>Total Current Assets</b>                                                            | <b>53,263,799</b>     | <b>56,866,627</b>     | (6)           |
| Trade and Other Payables                                                               | 57,928,676            | 61,692,692            | (6)           |
| Current Financial liabilities                                                          | 6,854,572             | 5,648,226             | 21            |
| Current Tax Liabilities                                                                | 17,450,330            | 19,493,550            | (10)          |
| <b>Total Current Liabilities</b>                                                       | <b>82,233,578</b>     | <b>86,834,468</b>     | (5)           |
| Non-Current Financial liabilities                                                      | 49,000,000            | 45,000,000            | 9             |
| Provisions                                                                             | 6,022,787             | 5,966,719             | 1             |
| Deferred Tax Liabilities                                                               | 22,226,025            | 22,384,550            | (1)           |
| Liabilities included in disposal groups classified as held for sale (Where applicable) | 0                     |                       |               |
| <b>Total Non-Current Liabilities</b>                                                   | <b>77,248,812</b>     | <b>73,351,269</b>     | 5             |
| Working Capital                                                                        | (28,969,779)          | (29,967,841)          | (3)           |
| <b>Net Assets</b>                                                                      | <b>97,525,226</b>     | <b>93,447,892</b>     | 4             |
| Non Controlling Interest                                                               |                       |                       |               |
| <b>Attributable to Owners of the Company</b>                                           | <b>97,525,226</b>     | <b>93,447,892</b>     | 4             |

| STATEMENT OF CHANGES IN EQUITY               |               |                             |                                |                   |              |
|----------------------------------------------|---------------|-----------------------------|--------------------------------|-------------------|--------------|
|                                              | Share Capital | Share Based Payment Reserve | Other Reserves (Share Premium) | Retained Earnings | Total Equity |
| Balance as at Beginning of the Prior Year    | 3,781,353     | 152,536                     | 4,567,967                      | 84,946,036        | 93,447,892   |
| Changes in Accounting Policy                 |               |                             |                                |                   | -            |
| Restated Balance                             |               |                             |                                | -                 | -            |
| <b>Changes in Equity for the Prior Year:</b> |               |                             |                                |                   | -            |
| Issued Share Capital                         |               |                             |                                |                   | -            |
| Dividend                                     |               |                             |                                | -                 | -            |
| Total Comprehensive Income                   |               |                             |                                | -                 | -            |
| Balance as at End of the Prior Year          | 3,781,353     | 152,536                     | 4,567,967                      | 84,946,036        | 93,447,892   |
| <b>Changes in Equity Current year:</b>       |               |                             |                                |                   | -            |
| Issued Share Capital/share based payment     | -             | (36,445)                    | -                              |                   | (36,445)     |
| Dividend                                     |               |                             |                                | (22,688,113)      | (22,688,113) |
| Total Comprehensive Income                   |               |                             |                                | 26,801,892        | 26,801,892   |
| Balance as at End of the Current Year        | 3,781,353     | 116,091                     | 4,567,967                      | 89,059,815        | 97,525,226   |
|                                              |               |                             |                                |                   |              |

| STATEMENT OF CASH FLOW                             |                         |                        |        |
|----------------------------------------------------|-------------------------|------------------------|--------|
|                                                    | Current Year<br>30/9/13 | Prior Year<br>31/12/12 | Change |
|                                                    | N                       | N                      | %      |
| Cash Flow from Operating Activities                | 60,845,227              | 82,160,628             | (26)   |
| Operating Cash Flow before Working Capital Changes |                         |                        |        |
| Net Cash Generated from Operating Activities       | 45,597,129              | 55,888,588             | (18)   |
| Cash Flow from Investing Activities                | (23,652,856)            | (37,216,667)           | (36)   |
| Cash Flow from Financing Activities                | (23,178,091)            | (30,926,001)           | (25)   |
| Net (Decrease)/Increase Cash and Cash Equivalent   | (1,233,818)             | (12,254,080)           | (90)   |
| Cash and Cash Equivalent Beginning of the Year     | 9,514,205               | 21,768,285             | (56)   |
| Cash and Cash Equivalent End of the Year           | 8,280,387               | 9,514,205              | (13)   |
|                                                    |                         |                        |        |
|                                                    |                         |                        |        |
| <b>CORPORATE ACTION</b>                            |                         |                        |        |
|                                                    |                         |                        |        |
| Proposed Bonus                                     |                         |                        |        |
|                                                    |                         |                        |        |
| Proposed Dividend                                  |                         |                        |        |
| Closure Date                                       |                         |                        |        |
| Date of Payment                                    |                         |                        |        |
| AGM Date                                           |                         |                        |        |
| AGM Venue                                          |                         |                        |        |