

NIGERIAN BREWERIES Plc

Unaudited Financial Statements for the three months ended March 31, 2014

INCOME STATEMENT			
	Current Period 31/03/2014	Prior Period 31/03/2013	Change
	N'000	N'000	%
Revenue	68,976,145	64,573,203	6.8
Cost of Sales	(36,563,271)	(33,054,316)	10.6
Distribution/Admin and Other Expenses	(17,113,371)	(17,048,246)	0.4
Other Income	318,093	710,732	(55.2)
Financial Charges	(907,234)	(1,592,376)	(43.0)
Profit Before Tax	14,710,362	13,588,997	8.3
Taxation	(4,650,796)	(4,172,640)	11.5
Profit After Tax	10,059,566	9,416,357	6.8
Profit for the Period Attributable to Owners of the Company	10,059,566	9,416,357	6.8
Basic Earnings per Share (kobo)	133	125	6.4
Fully Diluted Earnings per Share (kobo)	133	125	6.4
STATEMENT OF COMPREHENSIVE INCOME			
	Current Period 31/03/2014	Prior Period 31/03/2013	Change
	N'000	N'000	%
Profit for the Period Attributable to Owners of the Company	10,059,566	9,416,357	6.8
Other Comprehensive Income	-	-	-
Total Comprehensive Income	10,059,566	9,416,357	6.8
Attributable to Owners of the Company	10,059,566	9,416,357	6.8
STATEMENT OF FINANCIAL POSITION			
	Current Period 31/03/2014	Prior Year End 31/12/2013	Change
	N'000	N'000	%
Property, plant and equipment	153,359,259	153,366,133	(0.0)
Deferred Tax Assets	-	-	-
Investment property	-	-	-
Intangible Assets & Goodwill	53,449,416	53,563,357	(0.2)
Investments accounted for using the equity method	150,000	150,000	-
Financial assets /Long term debtors	479,115	394,674	21.4
Non-current asset held for sale and disposal groups			
Total Non Current Assets	207,437,790	207,474,164	(0.0)
Inventories	19,619,115	20,643,153	(5.0)
Debtors and Other Receivables	28,020,054	15,113,468	85.4
Cash and cash equivalents	30,149,469	9,528,848	216.4
Total Current Assets	77,788,638	45,285,469	71.8
Trade and Other Payables	60,595,197	69,832,649	(13.2)
Current Financial liabilities	6,127,811	6,376,528	(3.9)
Current Tax Liabilities	29,848,305	24,086,538	23.9
Total Current Liabilities	96,571,313	100,295,715	(3.7)
Non-Current Financial liabilities	36,000,000	9,000,000	300.0
Provisions	9,517,335	9,274,733	2.6
Deferred Tax Liabilities	20,719,029	21,830,000	(5.1)
Total Non-Current Liabilities	66,236,364	40,104,733	65.2
Working Capital	(18,782,675)	(55,010,246)	(65.9)
Net Assets	122,418,751	112,359,185	9.0
Attributable to Owners of the Company	122,418,751	112,359,185	9.0

STATEMENT OF CHANGES IN EQUITY					
	Share Capital (N'000)	Share Based Payment Reserve (N'000)	Other Reserves (Share Premium) (N'000)	Retained Earnings (N'000)	Total Equity (N'000)
Balance as at January 1, 2014	3,781,353	50,114	4,567,967	103,959,751	112,359,185
Changes in Accounting Policy				-	-
Restated Balance				-	-
Changes in Equity for the Prior Year:				-	-
Issued Share Capital				-	-
Dividend				-	-
Total Comprehensive Income				-	-
Balance as at End of the Prior Year	3,781,353	50,114	4,567,967	103,959,751	112,359,185
Changes in Equity Current year:					-
Issued Share Capital/share based payment	-				-
Dividend					-
Total Comprehensive Income				10,059,566	10,059,566
Balance as at March 31, 2014	3,781,353	50,114	4,567,967	114,019,317	122,418,751

STATEMENT OF CASH FLOW	Current Period	Prior period	
	31/03/2014	31/03/2013	Change
	N'000	N'000	%
Cash Flow from Operating Activities	21,352,972	20,855,713	2.4
Operating Cash Flow before Working Capital Changes			
Net Cash Generated from Operating Activities	391,134	18,576,084	(97.9)
Cash Flow from Investing Activities	(5,576,248)	(7,773,508)	(28.3)
Cash Flow from Financing Activities	25,805,735	22,997	112,113.5
Net (Decrease)/Increase Cash and Cash Equivalent	20,620,621	10,825,573	90.5
Cash and Cash Equivalent as at January 1	9,528,848	9,514,205	0.2
Cash and Cash Equivalent as at March 31	30,149,469	20,339,778	48.2
CORPORATE ACTION			
Proposed Bonus			
Proposed Dividend			
Closure Date			
Date of Payment			
AGM Date			
AGM Venue			