

NIGERIAN BREWERIES Plc

Unaudited Financial Statements for the six months ended June 30, 2014

INCOME STATEMENT			
	Current Period June 30, 2014	Prior Period June 30, 2013	Change
	N'000	N'000	%
Revenue	141,495,693	133,815,515	5.7
Cost of Sales	(71,349,173)	(67,441,960)	5.8
Distribution/Admin and Other Expenses	(35,136,870)	(34,756,733)	1.1
Other Income	656,202	1,433,932	(54.2)
Financial Charges	(1,783,707)	(3,443,438)	(48.2)
Profit Before Tax	33,882,145	29,607,316	14.4
Taxation	(10,010,487)	(8,944,108)	11.9
Profit After Tax	23,871,658	20,663,208	15.5
Profit for the period attributable to owners of the Company	23,871,658	20,663,208	15.5
Basic Earnings per Share (kobo)	316	273	15.5
Fully Diluted Earnings per Share (kobo)	316	273	15.5
STATEMENT OF COMPREHENSIVE INCOME			
	Current Period June 30, 2014	Prior Period June 30, 2013	% Change
	N'000	N'000	
Profit for the period attributable to owners of the Company	23,871,658	20,663,208	15.5
Other Comprehensive Income	-	-	
Total Comprehensive Income	23,871,658	20,663,208	15.5
Attributable to Owners of the Company	23,871,658	20,663,208	15.5
STATEMENT OF FINANCIAL POSITION			
	Current Period June 30, 2014	Prior Year End Dec 31, 2013	% Change
	N'000	N'000	
Property, plant and equipment	154,855,272	153,366,133	1.0
Deferred Tax Assets	-	-	
Investment property	-	-	
Intangible Assets & Goodwill	53,359,514	53,563,357	(0.4)
Investments accounted for using the equity method	150,000	150,000	0.0
Financial assets /Long term debtors	386,027	394,674	(2.2)
Non-current asset held for sale and disposal groups	-	-	
Total Non Current Assets	208,750,813	207,474,164	0.62
Inventories	24,066,513	20,643,153	16.58
Debtors and Other Receivables	29,044,775	15,113,468	92.18
Cash and cash equivalents	4,214,611	9,528,848	(55.77)
Total Current Assets	57,325,899	45,285,469	26.59
Trade and Other Payables	68,709,511	69,832,649	(1.61)
Current Financial liabilities	8,963,179	6,376,528	40.57
Current Tax Liabilities	32,340,209	24,086,538	34.27
Total Current Liabilities	110,012,899	100,295,715	9.69
Non-Current Financial liabilities	22,000,000	9,000,000	144.44
Provisions	9,714,396	9,274,733	4.74
Deferred Tax Liabilities	22,085,228	21,830,000	1.17
Total Non-Current Liabilities	53,799,624	40,104,733	34.15
Working Capital	(52,687,000)	(55,010,246)	(4.22)
Net Assets	102,264,189	112,359,185	(8.98)
Attributable to Owners of the Company	102,264,189	112,359,185	(8.98)

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 1st January, 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 for the Current year:					-
Issued Share Capital/share based payment	-	58,189		7,327	65,516
Dividend				(34,032,170)	(34,032,170)
Total Comprehensive Income				23,871,658	23,871,658
Balance as at 30th June, 2014	3,781,353	108,303	4,567,967	93,806,566	102,264,189

STATEMENT OF CASH FLOW			
	Current Period	Prior Period	
	June 30, 2014	June 30, 2013	Change
	N'000	N'000	%
Cash Flow from Operating Activities	23,871,658	20,663,208	15.53
Operating Cash Flow before Working Capital Changes			
Net Cash Generated from Operating Activities	28,069,711	40,591,361	(30.85)
Cash Flow from Investing Activities	(13,227,063)	(12,526,751)	5.59
Cash Flow from Financing Activities	(20,156,885)	(29,291,213)	(31.18)
Net (Decrease)/Increase Cash and Cash Equivalent	(5,314,237)	(1,226,603)	333.25
Cash and Cash Equivalent as at 1st January	9,528,848	9,514,205	0.15
Cash and Cash Equivalent as at 30th June	4,214,611	8,287,602	(49.15)
CORPORATE ACTION			
Proposed Bonus			
Proposed Dividend			
Closure Date			
Date of Payment			
AGM Date			
AGM Venue			