

NIGERIAN BREWERIES Plc

Unaudited Financial Statements for the nine months ended September 30, 2014

INCOME STATEMENT			
	Current Period September 30, 2014	Prior Period September 30, 2013	Change
	N'000	N'000	
Revenue	194,739,091	190,303,589	2.3
Cost of Sales	(99,777,240)	(97,924,870)	1.9
Distribution/Admin and Other Expenses	(50,142,579)	(50,626,789)	(1.0)
Other Income	1,185,806	2,056,509	(42.3)
Financial Charges	(3,421,613)	(5,277,827)	(35.2)
Profit Before Tax	42,583,465	38,530,612	10.5
Taxation	(12,756,530)	(11,728,721)	8.8
Profit After Tax	29,826,935	26,801,891	11.3
Profit for the Year Attributable to Owners of the Company	29,826,935	26,801,891	11.3
Basic Earnings per Share	394	354	11.3
Fully Diluted Earnings per Share	394	354	11.3
STATEMENT OF COMPREHENSIVE INCOME			
	Current Period September 30, 2014	Prior Period September 30, 2013	Change
	N'000	N'000	%
Profit for the Year Attributable to Owners of the Company	29,826,935	26,801,891	11.3
Other Comprehensive Income	-	-	
Total Comprehensive Income	29,826,935	26,801,891	11.3
Attributable to Owners of the Company	29,826,935	26,801,891	11.3
STATEMENT OF FINANCIAL POSITION			
	Current Period September 30, 2014	Prior Year End Dec 31, 2013	Change
	N'000	N'000	%
Property, plant and equipment	156,496,927	153,366,133	2.0
Deferred Tax Assets			
Investment property			
Intangible Assets & Goodwill	53,244,561	53,563,357	(0.6)
Investments accounted for using the equity method	150,000	150,000	0.0
Financial assets /Long term debtors	488,741	394,674	23.8
Non-current asset held for sale and disposal groups			
Total Non Current Assets	210,380,229	207,474,164	1.40
Inventories	25,224,818	20,643,153	22.19
Debtors and Other Receivables	24,245,263	15,113,468	60.42
Cash and cash equivalents	7,216,443	9,528,848	(24.27)
Total Current Assets	56,686,524	45,285,469	25.18
Trade and Other Payables	65,127,962	69,832,649	(6.74)
Current Financial liabilities	7,068,086	6,376,528	10.85
Current Tax Liabilities	16,506,146	24,086,538	(31.47)
Total Current Liabilities	88,702,194	100,295,715	(11.56)
Non-Current Financial liabilities	38,000,000	9,000,000	322.22
Provisions	10,098,560	9,274,733	8.88
Deferred Tax Liabilities	22,046,530	21,830,000	0.99
Total Non-Current Liabilities	70,145,090	40,104,733	74.90
Working Capital	(32,015,670)	(55,010,246)	(41.80)
Net Assets	108,219,469	112,359,185	(3.68)
Attributable to Owners of the Company	108,219,469	112,359,185	(3.68)

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 Current year:					-
Issued Share Capital/share based payment	-	58,189		7,327	65,516
Dividend				(34,032,170)	(34,032,170)
Total Comprehensive Income				29,826,935	29,826,935
Balance as at 30th September, 2014	3,781,353	108,303	4,567,967	99,761,843	108,219,466

STATEMENT OF CASH FLOW			
	September 30, 2014	September 30, 2013	Change
	N'000	N'000	%
Cash Flow from Operating Activities	29,826,935	26,801,891	11.29
Operating Cash Flow before Working Capital Changes			
Net Cash Generated from Operating Activities	26,139,410	45,210,078	(42.18)
Cash Flow from Investing Activities	(20,730,286)	(23,652,856)	(12.36)
Cash Flow from Financing Activities	(7,721,529)	(22,791,041)	(66.12)
Net (Decrease)/Increase Cash and Cash Equivalent	(2,312,405)	(1,233,818)	87.42
Cash and Cash Equivalent as at 1st January	9,528,848	9,514,205	0.15
Cash and Cash Equivalent 30th September	7,216,443	8,280,387	(12.85)
CORPORATE ACTION			
Proposed Bonus	-		
Proposed Dividend (Interim)	N 9,500,000,000 (N1.25 per share)		
Closure Date	13th November, 2014 to 19th November, 2014		
Date of Payment	20th November, 2014		
AGM Date	-		
AGM Venue	-		