

NIGERIAN BREWERIES Plc
Audited Financial Statements for the Year ended December 31, 2014

INCOME STATEMENT	Group and Company	Company			
	Current Period December 31, 2014	Prior Period December 31, 2013			
	N'000	N'000			
				Change	
				%	
Revenue	266,372,475	268,613,518		(0.8)	
Cost of Sales	(130,788,296)	(132,136,476)		(1.0)	
Distribution/Admin and Other Expenses	(70,440,771)	(69,381,076)		1.5	
Other Income	1,717,491	2,075,411		(17.2)	
Financial Charges	(5,399,078)	(6,931,060)		(22.1)	
Profit Before Tax	61,461,821	62,240,317		(1.3)	
Taxation	(18,941,568)	(19,159,968)		(1.1)	
Profit After Tax	42,520,253	43,080,349		(1.3)	
Profit For the Year Attributable to Owners of the Company	42,520,253	43,080,349		(1.3)	
Basic Earnings per Share	562	570		(1.3)	
Fully Diluted Earnings per Share	562	570		(1.3)	
STATEMENT OF COMPREHENSIVE INCOME	Group & Company	Company			
	Current Period December 31, 2014	Prior Period December 31, 2013			
	N'000	N'000			
				Change	
				%	
Profit for the Year Attributable to Owners of the Company	42,520,253	43,080,349		(1.3)	
Other Comprehensive Income net of tax	(415,579)	(1,581,984)		(73.7)	
Total Comprehensive Income	42,104,674	41,498,365		1.5	
Attributable to Owners of the Company	42,104,674	41,498,365		1.5	
STATEMENT OF FINANCIAL POSITION	Group	Company	Company	Company	Group and Company
	Current Period December 31, 2014	Current Period December 31, 2014	Prior Year End 31, 2013	Change	Change
	N'000	N'000	N'000	%	%
Property, plant and equipment	193,800,450	193,569,624	153,366,133	26.2	26.4
Deferred Tax Assets	—	—	—	—	—
Investment property	—	—	—	—	—
Intangible Assets & Goodwill	97,969,253	97,969,253	53,563,357	82.9	82.9
Investments accounted for using the equity method	150,000	829,625	150,000	453.1	0.0
Financial assets /Long term debtors	377,599	377,599	394,674	(4.3)	(4.3)
Non-current asset held for sale and disposal groups	4,208,816	4,208,816	0	100.0	100.0
Total Non Current Assets	296,506,118	296,954,917	207,474,164	43.1	42.9
Inventories	28,478,459.00	28,478,459	20,643,153	38.0	38.0
Debtors and Other Receivables	18,544,329.00	18,544,329	15,113,468	22.7	22.7
Cash and cash equivalents	5,700,257.00	5,699,079	9,528,848	(40.2)	(40.2)
Total Current Assets	52,723,045	52,721,867	45,285,469	16.4	16.4
Trade and Other Payables	83,283,072.00	83,816,326	69,832,649	20.0	19.3
Current Financial liabilities	7,793,671.00	7,793,671	6,376,528	22.2	22.2
Current Tax Liabilities	22,948,829.00	22,944,629	24,086,538	(4.7)	(4.7)
Total Current Liabilities	114,025,572.00	114,554,626	100,295,715	14.2	13.7
Non-Current Financial liabilities	24,670,000.00	24,670,000	9,000,000	174.1	174.1
Provisions	10,735,596.00	10,735,596	9,274,733	15.8	15.8
Deferred Tax Liabilities	27,833,732.00	27,833,732	21,830,000	27.5	27.5
Total Non-Current Liabilities	63,239,328	63,239,328	40,104,733	57.7	57.7
Working Capital	(61,302,527)	(61,832,759)	(55,010,246)	12.4	11.4
Net Assets	171,964,263	171,882,830	112,359,185	53.0	53.0
Attributable to Owners of the Company	171,964,263	171,882,830	112,359,185	53.0	53.0

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)	Other Reserves (Share Premium) (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		-	184,226		7,336	60,565,334	60,756,896
Dividend					(43,337,925)		(43,337,925)
Total Comprehensive Income					42,104,674		42,104,674
Balance as at 31st December, 2014		3,781,353	234,340	4,567,967	102,733,836	60,565,334	171,882,830
Non controlling Interest		-	-	-	81,433		81,433.00
Balance as at 31st December, 2014		3,781,353	234,340	4,567,967	102,815,269	60,565,334	171,964,263
<u>STATEMENT OF CASH FLOW</u>							
	Group	Company	Company	Company	Group and Company		
	Dec-14	Dec-14	Dec-13	Change	Change		
	N'000	N'000	N'000	%	%		
Cash Flow from Operating Activities	42,520,253	42,520,253	43,080,349	(1.30)	(1.30)		
Operating Cash Flow before Working Capital Changes	—	—	—	—	—		
Net Cash Generated from Operating Activities	60,860,045	60,860,045	95,167,850	(36.05)	(36.05)		
Cash Flow from Investing Activities	(28,590,619)	(28,591,797)	(32,514,198)	(12.06)	(12.07)		
Cash Flow from Financing Activities	(36,328,397)	(36,328,397)	(62,639,009)	(42.00)	(42.00)		
Net (Decrease)/Increase Cash and Cash Equivalent	(4,058,971)	(4,060,149)	14,643	(27827.58)	(27819.53)		
Cash and Cash Equivalent as at 1st January	9,528,848	9,528,848	9,514,205	0.15	0.15		
Cash and Cash Equivalent 31st December	5,469,877	5,468,699	9,528,848	(42.61)	(42.60)		
<u>CORPORATE ACTION</u>							
Proposed Bonus	Nil						
Proposed Dividend (Final)	N27,751,853,108 (N3.50 per share)						
Closure Date	5th March, 2015 to 11th March, 2015						
Date of Payment	14th May, 2015						
AGM Date	13th May, 2015						
AGM Venue	Muson Centre, Onikan, Lagos, Nigeria.						