



Nigerian Breweries Plc H1 2020 3 August 2020

MPR: 12.5%

June'20 Inflation rate: 12.56%

Q1'20 GDP growth rate: 1.87%

Nigerian Breweries Plc	H1 2020	H1 2019	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	151,799.44	170,191.18	-10.81%
Cost of Sales	(92,668.42)	(98,540.28)	-5.96%
Gross Profit	59,131.02	71,650.91	-17.47%
Other Income	334.13	422.48	-20.91%
Selling and Distribution expenses	(34,336.43)	(38,165.36)	-10.03%
Administrative expenses	(9,982.07)	(9,442.09)	5.72%
Profit from operating activities	15,146.66	24,465.94	-38.09%
Finance Income	123.79	198.52	-37.65%
Finance costs	(6,864.13)	(5,287.56)	29.82%
Net Finance Costs	(6,740.34)	(5,089.04)	32.45%
Profit before tax	8,406.31	19,376.91	-56.62%
Income tax credit/(expense)	(2,743.56)	(6,080.06)	-54.88%
Profit after tax	5,662.76	13,296.85	-57.41%
Basic Earnings per Share (in Kobo)	71.00	166.00	-57.23%
Balance Sheet as at June 30, 2020.	30-Jun-20	31-Dec-19	
Cash and cash equivalents	57,103.33	6,361.06	797.70%
Trade and other receivables	32,858.35	21,307.22	54.21%
Inventories	40,045.52	38,520.33	3.96%
Property Plant and Equipment	200,771.25	201,907.33	-0.56%
Other Assets	133,340.62	114,681.59	16.27%
Total Assets	464,119.06	382,777.52	21.25%
Trade and other payables	97,250.30	102,782.56	-5.38%
Current tax liabilities	18,539.43	12,799.00	44.85%
Deferred tax liabilities	20,186.77	23,171.03	-12.88%
Borrowings	139,354.33	55,719.53	150.10%
Other Liabilities	27,896.62	20,555.42	35.71%
Total Liabilities	303,227.45	215,027.54	41.02%
Total shareholders' equity	160,891.62	167,749.98	-4.09%

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N/A	N/A	N/A	N/A	N/A	N/A

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