



Nigerian Breweries Plc Audited FY 2021

21 February 2022

MPR: 11.50%

Jan '22 Inflation Rate: 15.60%

Q4 2021 Real GDP: 3.98%

Nigerian Breweries Plc	FY 2021	FY 2020	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	437,285	337,046	29.74%
Cost of Sales	(276,872)	(218,355)	26.80%
Gross Profit	160,413	118,691	35.15%
Other income	4,627	828	458.73%
Selling and Distribution expenses	(97,304)	(70,702)	37.63%
Administrative expenses	(26,241)	(19,212)	36.59%
Profit from operating activities	41,494	29,605	40.16%
Finance Income	314	246	27.30%
Net loss on foreign exchange transactions	(7,041)	(4,770)	47.61%
Finance costs	(11,065)	(13,504)	18.06%
Net Finance Costs	(17,793)	(18,028)	1.31%
Loss/Profit before tax	23,701	11,577	104.73%
Income tax credit/(expense)	(11,029)	(4,208)	162.09%
Loss/Profit after tax	12,672	7,368	71.98%
Basic Earnings per Share (in Kobo)	157	92	70.65%
 Balance Sheet as at December 31, 2021	 31-Dec-2021	 31-Dec-2020	
Cash and cash equivalents	16,730	30,370	-44.91%
Trade and other receivables	26,501	11,417	132.11%
Inventories	62,192	36,087	72.34%
Property Plant and Equipment	257,217	213,412	20.53%
Other Assets	122,883	154,571	-20.50%
Total Assets	485,522	445,857	8.90%
Trade and other payables	226,418	139,201	62.66%
Current tax liabilities	10,624	11,713	-9.30%
Deferred tax liabilities	23,282	17,854	30.40%
Borrowings	31,373	91,447	-65.69%
Other Liabilities	21,913	24,463	-10.42%
Total Liabilities	313,610	284,678	10.16%
 Total shareholders' equity	 171,912	 161,179	 6.66%

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N1.20	N/A	March 9, 2022	March 10 – 16, 2022	April 22, 2022	April 22, 2022

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