

**Cowry** O Nigerian Breweries Plc H1 2019 31 July 2019

MPR: 13.50% June '19 Inflation Rate: 11.22% Q1 2019 Real GDP: 2.01%

Statement of Profit or Loss         (N/Mn)         (N/Mn)           Revenue         (N/Mn)         (N/Mn)           Cost of Sides         (98,540,28)         (96,578,55)         2.03%           Gross Frofit         71,650,91         76,081,08         -5.82%           Other Income         422,48         430,70         -1,91%           Selling and Distribution expenses         (9,444,84)         (10,343,42)         -8.69%           Administrative expenses         (9,444,84)         (10,343,42)         -8.69%           France Income         198,52         219,72         -9.65%           Finance Income         198,52         219,72         -9.65%           Finance Income         19,409,58         27,548.65         -29,54%           Income fax credit/(expense)         (6,091,32)         (9,113,78)         -33,16%           Profit before tax         19,409,58         27,548.65         -29,54%           Income fax credit/(expense)         166,00         230,00         -27,83%           Balance Sheet as al June 30, 2019.         Cash and cash equivalents         12,872,36         14,793,27         -12,99%           Trade and other receivables         36,792,09         35,153,45         4,66%           Inventories	Nigerian Breweries Plc			H1 2019	H1 2018	% Change
Revenue         170,191.18         172,659.63         -1,43%           Cost of Sales         (78,540.28)         (96,578,55)         2.03%           Gross Profit         71,650.91         76,081.08         -5.82%           Other Income         422.48         430,70         -1,91%           Selling and Distribution expenses         (9.444.84)         (10.343.42)         -8.69%           Profit for operating activities         198.52         219.72         -9.65%           Finance Income         198.52         219.72         -9.65%           Finance Costs         (5,053.61)         (4,067.50)         24.43%           Net Finance Costs         (5,053.61)         (4,067.50)         24.24%           Profit before tax         19,409.58         27,548.65         -29.54%           Income tax credit/(expense)         19,409.58         27,548.65         -29.54%           Profit before tax         133.18.27         18,434.87         -27.76%           Balance Sheet as at June 30, 2019.         Cosh and cosh equivalents         12.872.36         14.793.27         -12.99%           Trade and other receivables         36,792.09         35,153.45         4.66%           Inventories         35,944.98         32.506.82         10.53%						,
Cost of Sales         (98,540,28)         (94,578,55)         2,00%           Gross Profit         71,650,91         74,081,08         -5.82%           Other Income         422,48         430,70         -1,91%           Selling and Distribution expenses         (38,155,36)         (34,552,20)         10,44%           Administrative expenses         (9,444,84)         (10,343,42)         -8,69%           Profit from operating activities         198,52         219,72         -9,65%           Finance Income         198,52         219,72         -9,65%           Finance Costs         (5,053,61)         (4,067,50)         24,24%           Income tax credit/(expense)         19,409,58         27,548,65         -22,54%           Income tax credit/(expense)         19,409,58         27,548,65         -22,54%           Income tax credit/(expense)         19,409,58         27,548,65         -22,54%           Profit after tax         13,318,27         18,434,87         -27,76%           Basic Earnings per Share (in Kobo)         166,00         230,00         -27,83%           Inventories         36,792,09         35,145         4,66%           Inventories         35,944,98         32,506,82         10,58%           Prop	Statement of Profit or Loss			(N'Mn)	(N'Mn)	
Gross Profit         71,650,91         76,081,08         -5.82%           Other Income         422,48         430,70         1,91%           Selling and Distribution expenses         (38,165,36)         (34,552,20)         10,46%           Administrative expenses         (9,444,84)         (10,343,42)         -8.69%           Profit from operating activities         19,8,52         219,72         -9.65%           Finance costs         (5,252,13)         (4,287,22)         22,51%           Net Finance Costs         (5,053,61)         (4,067,50)         24,24%           Income tax credit/(expense)         19,409,58         27,548,45         -29,54%           Income tax credit/(expense)         (6,091,32)         (9,113,78)         -33,16%           Profit after tax         13,318,27         18,434,87         -27,76%           Baiance Sheet as at June 30, 2019.         Cash and cash equivalents         12,872,36         14,793,27         -12,99%           Trade and other receivables         35,944,98         32,506,82         10,58%         Progety Plant and Equipment         191,311,92         203,492,85         -5,99%           Other Assets         386,933,05         388,628,87         -0,34%         -6,49%           Borrowings         0,6,67,37	Revenue	Revenue			172,659.63	-1.43%
Other Income         422.48         430.70         -1.91%           Selling and Distribution expenses         (38,165.36)         (34.552.20)         10.46%           Administrative expenses         (9.444.84)         (10.33.42)         -8.69%           Profit from operating activities         198.52         219.72         -9.65%           Finance Income         198.52         219.72         -9.65%           Finance costs         (5.525.13)         (4.287.22)         22.51%           Net Finance Costs         (5.053.61)         (4.067.50)         24.24%           Profit before tax         19.409.58         27.548.65         -29.54%           Income tax credit/(expense)         (6.091.32)         (9.113.78)         -33.16%           Profit after tax         19.409.58         27.548.65         -29.54%           Basic Earnings per Share (in Kobo)         166.00         230.00         -27.83%           Balance Sheet as at June 30, 2019.         203.00         -27.83%         10.58%           Cash and cosh equivalents         12.872.36         14.793.27         -12.99%           Inventories         35.944.98         32.506.82         10.58%           Property Plant and Equipment         191.31.92         203.492.85         -5.99%	Cost of Sales	Cost of Sales			(96,578.55)	2.03%
Selling and Distribution expenses         (38,165,36)         (34,552,20)         10,46%           Administrative expenses         (9,444.84)         (10,343,42)         -8,69%           Profit from operating activities         24,463,19         31,161,15         -22,62%           Finance Income         198,52         219,72         -9,65%           Finance Costs         (5,525,13)         (4,287,22)         22,51%           Net Finance Costs         (5,053,61)         (4,067,50)         24,24%           Profit before tax         19,409,58         27,548,65         -29,54%           Income tax credit/(expense)         (6,091,32)         (9,113,78)         -33,16%           Profit after tax         13,318,27         18,434,87         -27,76%           Basic Earnings per Share (in Kobo)         166,00         230,00         -27,83%           Balance Sheet as at June 30, 2019.         Cash and cash equivalents         12,872,36         14,793,27         -12,99%           Trade and other receivables         36,792,09         35,153,45         4,66%           Inventories         35,944,98         32,506,82         10,58%           Property Plant and Equipment         191,311,92         203,492,85         -5,99%           Other Assets         196,58	Gross Profit			71,650.91	76,081.08	<b>-5.82</b> %
Administrative expenses         (9,444.84)         (10,343.42)         -8.69%           Profit from operating activities         24,443.19         31,616.15         -22.62%           Finance Income         198.52         219.72         -9,65%           Finance costs         (5.252.13)         (4.267.50)         24.24%           Net Finance Costs         (5.053.61)         (4.067.50)         24.24%           Income tax credit/(expense)         (6.091.32)         (9,113.78)         -33.16%           Profit differ tax         13,318.27         18,434.87         -27.76%           Basic Earnings per Share (in Kobo)         166.00         230.00         -27.83%           Balance Sheet as at June 30, 2019.         Cash and cash equivalents         12,872.36         14.793.27         -12.99%           Trade and other receivables         36,792.09         35,153.45         4,66%           Inventories         35,944.98         32,506.82         10,58%           Property Plant and Equipment         191,311.92         203,492.85         -5.99%           Other Assets         386,933.05         388,262.87         -0.34%           Irade and other payables         19,640.52         14,579.02         34,72%           Current tax liabilities         22,850.59 </td <td>Other Income</td> <td></td> <td></td> <td>422.48</td> <td>430.70</td> <td>-1.91%</td>	Other Income			422.48	430.70	-1.91%
Profit from operating activities         24,463.19         31,616.15         -22.62%           Finance costs         198.52         219.72         -9.65%           Finance costs         (5.252.13)         (4.287.22)         22.51%           Net Finance Costs         (5.053.61)         (4.067.50)         24.24%           Profit before tax         19,409.58         27,548.65         -29.54%           Income tax credit/(expense)         (6.091.32)         (9.113.78)         -33.16%           Profit after tax         13,318.27         18,434.87         -27.76%           Basic Earnings per Share (in Kobo)         166.00         230.00         -27.83%           Balance Sheet as at June 30, 2019.         Cash and cash equivalents         12,872.36         14,793.27         -12.99%           Trade and other receivables         35,944.98         32,506.82         10.58%           Property Plant and Equipment         191,311.92         203,492.85         -5,59%           Other Assets         110,011.71         102,316.48         7,52%           Total Assets         386,933.05         388,262.87         -0.34%           Erred tax liabilities         24,550.59         24,554.47         -6,94%           Borrowings         56,676.37         42,597.	Selling and Distri	Selling and Distribution expenses			(34,552.20)	10.46%
Finance Income         198.52         219.72         -9.65%           Finance costs         (5.252.13)         (4.287.22)         22.51%           Net Finance Costs         (5.053.61)         (4.067.50)         24.24%           Profit before tax         19,409.58         27,548.65         -29.54%           Income tax credit/(expense)         (6.091.32)         (9,113.78)         -33.16%           Profit after tax         13,318.27         18,434.87         -27.78%           Basic Earnings per Share (in Kobo)         166.00         230.00         -27.83%           Balance Sheet as at June 30, 2019.         Cash and cash equivalents         12,872.36         14,793.27         -12.99%           Trade and other receivables         36,792.09         35,153.45         4.66%           Inventories         191.311.92         203,472.85         -5,99%           Other Assets         110.011.71         102,316.48         7,52%           Total Assets         386,933.05         388,262.87         -0.34%           Deferred tax liabilities         24,559.90         24,554.47         -6,94%           Borrowings         56,676.37         42,597.38         33.05%           Other Liabilities         221,707.28         221,434.42         0.127% </td <td>Administrative e</td> <td>xpenses</td> <td></td> <td>(9,444.84)</td> <td>(10,343.42)</td> <td>-8.69%</td>	Administrative e	xpenses		(9,444.84)	(10,343.42)	-8.69%
Finance costs       (5,252.13)       (4,287.22)       22,51%         Net Finance Costs       (5,053.61)       (4,067.50)       24,24%         Profit before tax       19,409.58       27,548.65       -29,54%         Income tax credit/(expense)       (6,091.32)       (9,113.78)       -33.16%         Profit after tax       13,318.27       18,434.87       -27.76%         Basic Earnings per Share (in Kobo)       166.00       230.00       -27.83%         Balance Sheef as at June 30, 2019.       Cash and cash equivalents       12,872.36       14,793.27       -12.99%         Cash and cash equivalents       12,872.36       14,793.27       -12.99%       17ade and other receivables       36,792.09       35,153.45       4,66%         Inventories       35,944.98       32,506.82       10.58%       Property Plant and Equipment       191,311.92       203,492.85       -5.99%         Other Assets       386,933.05       388,262.87       -0.34%         Trade and other payables       96,580.79       114,151.86       -15.39%         Current tax liabilities       19,640.52       14,579.02       34,72%         Deferred tax liabilities       22,805.99       24,551.47       -6,94%         Borrowings       56,676.37       42,597.38 <td colspan="3">Profit from operating activities</td> <td>24,463.19</td> <td>31,616.15</td> <td><b>-22.62</b>%</td>	Profit from operating activities			24,463.19	31,616.15	<b>-22.62</b> %
Net Finance Costs         (5,053.61)         (4,067.50)         24.24%           Profit before tax Income tax credit/(expense)         19,409.58         27,548.65         -29,54%           Profit after tax         13,318.27         18,434.87         -27.76%           Basic Earnings per Share (in Kobo)         166.00         230.00         -27.83%           Balance Sheet as at June 30, 2019.         Cash and cash equivalents         12,872.36         14,793.27         -12.99%           Trade and other receivables         36,792.09         35,153.45         4,66%           Inventories         35,944.98         32,506.82         10.58%           Property Plant and Equipment         191,311.92         203,492.85         -5.99%           Other Assets         110,011.71         102,316.48         7.52%           Total Assets         96,580.79         114,151.86         -15.39%           Current tax liabilities         22,850.59         24,554.47         -6,94%           Borrowings         56,676.37         42,597.38         33.05%           Other Liabilities         25,559.02         25,551.69         1.59%           Trade and other payables         26,676.37         42,597.38         33.05%           Other Liabilities         25,559.02	Finance Income	;		198.52	219.72	-9.65%
Profit before tax Income tax credit/(expense)       19,409.58       27,548.65       -29.54%         Profit difer tax       13,318.27       18,434.87       -27.76%         Basic Earnings per Share (in Kobo)       166.00       230.00       -27.83%         Balance Sheet as at June 30, 2019.       12,872.36       14,793.27       -12.99%         Trade and other receivables       36,792.09       35,153.45       4,66%         Inventories       35,944.98       32,506.82       10.58%         Property Plant and Equipment       191,311.92       203,492.85       -5.99%         Other Assets       10,011.71       102,316.48       7.52%         Total Assets       366,933.05       388,262.87       -0.34%         Property Plant and Equipment       19,640.52       14,579.02       34,72%         Other Assets       10,011.71       102,316.48       7.52%         Total Assets       22,850.59       24,554.47       -6.94%         Borrowings       56,676.37       42,597.38       33.05%         Other Liabilities       25,959.02       25,551.69       1.59%         Total Assethilities       21,707.28       221,434.42       0.12%         Softer Liabilities       21,707.28       221,434.42       0.12% <td colspan="3">Finance costs</td> <td>(5,252.13)</td> <td>(4,287.22)</td> <td>22.51%</td>	Finance costs			(5,252.13)	(4,287.22)	22.51%
Income tax credit/(expense)         (6.091.32)         (9.113.78)         -33.16%           Profit after tax         13.318.27         18.434.87         -27.76%           Basic Earnings per Share (in Kobo)         166.00         230.00         -27.83%           Balance Sheet as at June 30, 2019.         Cash and cash equivalents         12.872.36         14.793.27         -12.99%           Trade and other receivables         36.792.09         35.153.45         4.66%           Inventories         35.944.98         32.506.82         10.58%           Property Plant and Equipment         191.311.92         203.492.85         -5.99%           Other Assets         388,262.87         -0.34%           Trade and other payables         96,580.79         114,151.86         -15.39%           Current tax liabilities         96,680.79         114,151.86         -15.39%           Deferred tax liabilities         22,850.59         24,554.47         -6.94%           Borrowings         25,959.02         25,551.69         1.59%           Other Liabilities         221,707.28         221,707.28         221,434.42         0.12%           Source: Company Financia, Comp Reserch         165,225.77         166,828.45         -0.96% <td colspan="3">Net Finance Costs</td> <td>(5,053.61)</td> <td>(4,067.50)</td> <td>24.24%</td>	Net Finance Costs			(5,053.61)	(4,067.50)	24.24%
Profit after tax         13,318.27         18,434.87         -27.76%           Basic Earnings per Share (in Kobo)         166.00         230.00         -27.83%           Balance Sheet as at June 30, 2019.         12,872.36         14,793.27         -12,99%           Trade and other receivables         36,792.09         35,153.45         4,66%           Inventories         35,944.98         32,506.82         10,58%           Property Plant and Equipment         191,311.92         203,492.85         -5,99%           Other Assets         10,011.71         102,316.48         7,52%           Total Assets         96,580.79         114,151.86         -15,39%           Current tax liabilities         19,640.52         14,579.02         34,72%           Deferred tax liabilities         22,850.59         24,554.47         -6,94%           Borrowings         56,676.37         42,597.38         33.05%           Other Liabilities         25,959.02         25,551.69         1.59%           Total shareholders' equity         165,225.77         166,828.45         -0.96%	Profit before tax	Profit before tax			27,548.65	-29.54%
Basic Earnings per Share (in Kobo)         166.00         230.00         -27.83%           Balance Sheet as at June 30, 2019.         Cash and cash equivalents         12,872.36         14,793.27         -12,99%           Trade and other receivables         36,792.09         35,153.45         4,66%           Inventories         35,944.98         32,506.82         10,58%           Property Plant and Equipment         191,311.92         203,492.85         -5,99%           Other Assets         10,011.71         102,316.48         7,52%           Total Assets         386,933.05         388,262.87         -0.34%           Irade and other payables         96,580.79         114,151.86         -15,39%           Current tax liabilities         19,640.52         14,579.02         34,72%           Deferred tax liabilities         22,850.59         24,554.47         -6,94%           Borrowings         56,676.37         42,597.38         33,05%           Other Liabilities         25,959.02         25,551.69         1.59%           Total Liabilities         221,707.28         221,434.42         0.12%	Income tax crea	dit/(expens	e)	(6,091.32)	(9,113.78)	-33.16%
Balance Sheet as at June 30, 2019.         Cash and cash equivalents       12,872.36       14,793.27       -12,99%         Trade and other receivables       36,792.09       35,153.45       4,66%         Inventories       35,944.98       32,506.82       10,58%         Property Plant and Equipment       191,311.92       203,492.85       -5,99%         Other Assets       110,011.71       102,316.48       7,52%         Total Assets       386,933.05       388,262.87       -0.34%         Irade and other payables       96,580.79       114,151.86       -15,39%         Current tax liabilities       19,640.52       14,579.02       34,72%         Deferred tax liabilities       22,850.59       24,554.47       -6,94%         Borrowings       56,676.37       42,597.38       33,05%         Other Liabilities       22,959.02       25,551.69       1,59%         Total Liabilities       221,707.28       221,434.42       0.12%         Surree Company Financies, Cowy Research       165,225.77       166,828.45       -0,96%	Profit after tax			13,318.27	18,434.87	-27.76%
Cash and cash equivalents       12,872.36       14,793.27       -12,99%         Trade and other receivables       36,792.09       35,153.45       4,66%         Inventories       35,944.98       32,506.82       10,58%         Property Plant and Equipment       191,311.92       203,492.85       -5,99%         Other Assets       110,011.71       102,316.48       7,52%         Total Assets       386,933.05       388,262.87       -0.34%         Irade and other payables       96,580.79       114,151.86       -15.39%         Current tax liabilities       19,640.52       14,579.02       34.72%         Deferred tax liabilities       22,850.59       24,554.47       -6.94%         Borrowings       56,676.37       42,597.38       33.05%         Other Liabilities       25,959.02       25,551.69       1.59%         Total Iabilities       221,707.28       221,434.42       0.12%         Source: Company Financials, Cowry Research       165,225.77       166,828.45       -0.96%	Basic Earnings per Share (in Kobo)			166.00	230.00	-27.83%
Cash and cash equivalents       12,872.36       14,793.27       -12,97%         Trade and other receivables       36,792.09       35,153.45       4,66%         Inventories       35,944.98       32,506.82       10,58%         Property Plant and Equipment       191,311.92       203,492.85       -5,99%         Other Assets       110,011.71       102,316.48       7,52%         Total Assets       386,933.05       388,262.87       -0.34%         Trade and other payables       96,580.79       114,151.86       -15.39%         Current tax liabilities       19,640.52       14,579.02       34,72%         Deferred tax liabilities       22,850.59       24,554.47       -6.94%         Borrowings       56,676.37       42,597.38       33.05%         Other Liabilities       25,959.02       25,551.69       1.59%         Total Iabilities       221,707.28       221,434.42       0.12%         Source: Company Financials, Cowry Research       165,225.77       166,828.45       -0.96%	Balance Sheet c	ıs at June 3	0. 2019.			
Trade and other receivables       36,792.09       35,153.45       4,66%         Inventories       35,944.98       32,506.82       10,58%         Property Plant and Equipment       191,311.92       203,492.85       -5,99%         Other Assets       100,011.71       102,316.48       7,52%         Total Assets       386,933.05       388,262.87       -0.34%         Trade and other payables       96,580.79       114,151.86       -15.39%         Current tax liabilities       19,640.52       14,579.02       34,72%         Deferred tax liabilities       22,850.59       24,554.47       -6,94%         Borrowings       56,676.37       42,597.38       33.05%         Other Liabilities       25,959.02       25,551.69       1.59%         Total Iabilities       21,707.28       221,434.42       0.12%         Source: Company Financials, Cowy Research       165,225.77       166,828.45       -0.96%					14,793,27	-12.99%
Inventories         35,944.98         32,506.82         10,58%           Property Plant and Equipment         191,311.92         203,492.85         -5,99%           Other Assets         110,011.71         102,316.48         7,52%           Total Assets         386,933.05         388,262.87         -0.34%           Trade and other payables         96,580.79         114,151.86         -15.39%           Current tax liabilities         19,640.52         14,579.02         34.72%           Deferred tax liabilities         22,850.59         24,554.47         -6,94%           Borrowings         56,676.37         42,597.38         33.05%           Other Liabilities         25,959.02         25,551.69         1.59%           Total Liabilities         221,707.28         221,434.42         0.12%           Source: Company Financials, Cowry Research         165,225.77         166,828.45         -0.96%						
Property Plant and Equipment       191,311.92       203,492.85       -5.99%         Other Assets       110,011.71       102,316.48       7.52%         Total Assets       386,933.05       388,262.87       -0.34%         Trade and other payables       96,580.79       114,151.86       -15.39%         Current tax liabilities       19,640.52       14,579.02       34.72%         Deferred tax liabilities       22,850.59       24,554.47       -6.94%         Borrowings       56,676.37       42,597.38       33.05%         Other Liabilities       25,959.02       25,551.69       1.59%         Total Shareholders' equity       165,225.77       166,828.45       -0.96%						
Other Assets         110,011.71         102,316.48         7.52%           Total Assets         386,933.05         388,262.87         -0.34%           Trade and other payables         96,580.79         114,151.86         -15,39%           Current tax liabilities         19,640.52         14,579.02         34,72%           Deferred tax liabilities         22,850.59         24,554.47         -6,94%           Borrowings         56,676.37         42,597.38         33.05%           Other Liabilities         25,959.02         25,551.69         1.59%           Total Liabilities         221,707.28         221,434.42         0.12%           Source: Company Financials, Cowry Research         165,225.77         166,828.45         -0.96%						
Total Assets       386,933.05       388,262.87       -0.34%         Trade and other payables       96,580.79       114,151.86       -15.39%         Current tax liabilities       19,640.52       14,579.02       34,72%         Deferred tax liabilities       22,850.59       24,554.47       -6.94%         Borrowings       56,676.37       42,597.38       33.05%         Other Liabilities       25,959.02       25,551.69       1.59%         Total Liabilities       221,707.28       221,434.42       0.12%         Source: Company Financials, Cowry Research       165,225.77       166,828.45       -0.96%						
Current tax liabilities19,640.5214,579.0234.72%Deferred tax liabilities22,850.5924,554.47-6.94%Borrowings56,676.3742,597.3833.05%Other Liabilities25,959.0225,551.691.59%Total Liabilities221,707.28221,434.420.12%Total shareholders' equity165,225.77166,828.45-0.96%Source: Company Financials, Cowry ResearchClosure DatePayment DateAGM Date	Total Assets					
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Deferred tax liabilities22,850.5924,554.47-6.94%Borrowings56,676.3742,597.3833.05%Other Liabilities25,959.0225,551.691.59%Total Liabilities221,707.28221,434.420.12%Total shareholders' equity Source: Company Financials, Cowry Research165,225.77166,828.45-0.96%Final DividendBonusQualification DateClosure DatePayment DateAGM Date						
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Source: Company Financials, Cowry Research Final Dividend Bonus Qualification Date Closure Date Payment Date AGM Date	Total Elabilities			221,707.20	221,434.42	0.12/6
	• •			165,225.77	166,828.45	-0.96%
	Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date

IMPORTANT DISCLOSURES: This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility on liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.