



Nigerian Breweries Plc 9M 2019

28 October 2019

MPR: 13.50%

Sep '19 Inflation Rate: 11.24%

Q2 2019 Real GDP: 1.94%

Nigerian Breweries Plc Statement of Profit or Loss

| | 9M 2019 (N'Mn) | 9M 2018 (N'Mn) | % Change |
|---|-------------------|-------------------|----------------|
| Revenue | 235,679.43 | 238,065.69 | -1.00% |
| Cost of Sales | (139,506.44) | (143,350.20) | -2.68% |
| Gross Profit | 96,172.99 | 94,715.48 | 1.54% |
| Other Income | 775.36 | 658.31 | 17.78% |
| Selling and Distribution expenses | (57,483.37) | (51,448.48) | 11.73% |
| Administrative expenses | (14,292.14) | (16,183.78) | -11.69% |
| Profit from operating activities | 25,172.85 | 27,741.53 | -9.26% |
| Finance Income | 228.62 | 238.56 | -4.17% |
| Finance costs | (8,179.61) | (5,505.79) | 48.56% |
| Net Finance Costs | (7,950.99) | (5,267.23) | 50.95% |
| Profit before tax | 17,221.86 | 22,474.31 | -23.37% |
| Income tax credit/(expense) | (4,946.66) | (7,684.63) | -35.63% |
| Profit after tax | 12,275.20 | 14,789.68 | -17.00% |
| Basic Earnings per Share (in Kobo) | 153.50 | 184.94 | -17.00% |

Balance Sheet as at September 30, 2019.

| | | | |
|-----------------------------------|-------------------|-------------------|---------------|
| Cash and cash equivalents | 1,987.73 | 1,986.55 | 0.06% |
| Trade and other receivables | 29,832.25 | 29,832.25 | 0.00% |
| Inventories | 41,596.04 | 41,596.04 | 0.00% |
| Property Plant and Equipment | 193,986.43 | 193,815.18 | 0.09% |
| Other Assets | 114,106.11 | 114,785.74 | -0.59% |
| Total Assets | 381,508.57 | 382,015.77 | -0.13% |
| Trade and other payables | 82,264.70 | 83,048.08 | -0.94% |
| Current tax liabilities | 14,849.24 | 14,790.36 | 0.40% |
| Deferred tax liabilities | 22,505.80 | 22,505.80 | 0.00% |
| Borrowings | 72,812.63 | 72,812.63 | 0.00% |
| Other Liabilities | 24,827.52 | 24,827.52 | 0.00% |
| Total Liabilities | 217,259.88 | 217,984.39 | -0.33% |
| Total shareholders' equity | 164,248.69 | 164,031.37 | 0.13% |

Source: Company Financials, Cowry Research

| | | | | | |
|------------------|-------|--------------------|----------------------|------------------|----------|
| Interim Dividend | Bonus | Qualification Date | Closure Date | Payment Date | AGM Date |
| N0.50k | N/A | November 21, 2019 | November 22-28, 2019 | December 9, 2019 | N/A |

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