



Nigerian Breweries Plc FY 2018 19 February 2018

MPR: 14%
Jan'19 Inflation rate: 11.37%
Q4'18 GDP growth rate: 2.38%

Nigerian Breweries Plc	FY 2018	FY 2017	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	324,388.50	344,527.21	-5.85%
Cost of Sales	(197,484.69)	(201,034.64)	-1.77%
Gross Profit	126,903.81	143,492.57	-11.56%
Other Income	885.36	2,239.87	-60.47%
Selling and Distribution expenses	(70,052.36)	(66,863.60)	4.77%
Administrative expenses	(20,785.26)	(21,747.78)	-4.43%
Profit from operating activities	36,951.55	57,121.05	-35.31%
Finance Income	361.92	172.07	110.33%
Finance costs	(7,891.52)	(10,663.08)	-25.99%
Net Finance Costs	(7,529.60)	(10,491.00)	-28.23%
Profit before tax	29,421.95	46,572.31	-36.83%
Income tax credit/(expense)	(9,984.01)	(13,581.50)	-26.49%
Profit after tax	19,437.94	32,990.81	-41.08%
Basic Earnings per Share (in Kobo)	242.80	412.00	-41.07%
Balance Sheet as at December 31 2018			
Cash and cash equivalents	14,793.27	15,866.95	-6.77%
Trade and other receivables	35,153.45	20,384.11	72.46%
Inventories	32,506.82	42,728.86	-23.92%
Property Plant and Equipment	203,492.85	195,230.39	4.23%
Other Assets	117,109.74	123,884.73	-5.47%
Total Assets	388,262.87	382,228.09	1.58%
Trade and other payables	114,151.86	127,947.02	-10.78%
Current tax liabilities	14,579.02	19,606.27	-25.64%
Deferred tax liabilities	24,554.47	26,666.86	-7.92%
Borrowings	41,127.57	8,000.00	414.09%
Other Liabilities	27,021.50	21,709.51	24.47%
Total Liabilities	221,434.42	203,929.67	8.58%
Total shareholders' equity	166,828.45	178,298.43	-6.43%

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N1.83k	N/A	March 6, 2019	March 7-13, 2019	March 20, 2019	May 17, 2019

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