

REGENCY ASSETS MANAGEMENT LIMITED
Member of The Nigerian Stock Exchange

CORPORATE ANALYSIS AND PROJECTIONS

NIGERIAN BOTTLING COMPANY PLC
FUNDAMENTAL ANALYSIS

FINANCIAL RESULT ANALYSIS
Year End DEC. 31

	2008	2007	2006	2005	2004
Turnover N'm	80,081	68,529	59,675	55,445	67,554
PAT (N'm)	2,182	3,172	766	2,327	3,032
Share Capital (N'm)	654	654	654	649	649
SH. Funds (N'm)	21,860	22,806	20,247	20,369	19,700
Reserves(N'm)	17,268	18,214	15,455	16,257	14,588
NET ASSETS	21,913	22,853	20,089	29,401	18,719
EPS (N=)	1.67	2.42	0.80	1.79	2.33
DPS(N=)	-	0.75	0.30	0.60	1.20
Price (year end)	35.18	56.74	20.96	12.51	16.01
P/ER	21.07	23.45	26.20	6.99	6.87
No of Shares	1,308.00	1,308.00	1,308.00	1,298.00	1,298.00
BOOK VALUE	16.75	17.47	15.36	22.65	14.42
Price to book ratio	2.10	3.25	1.36	0.55	1.11
Bonus Issue					1 FOR 3

QUARTERLY RESULT ANALYSIS 2009

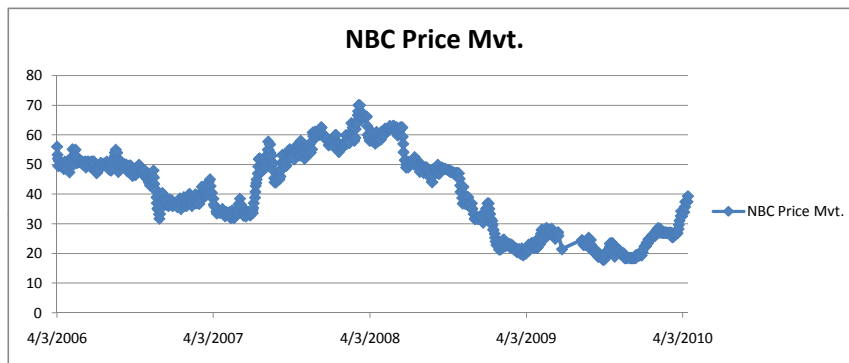
	Q1	Q2	Q3			
	Curr.	Last Year	Curr	Last/Year	Curr	Last/Y
Turnover (N'b)			45.98 B	39.41 B	64.74 B	56.47 B
PAT (N'm)			1.60 B	2.22B	2.29 B	947 M
Int. Div.(N'000)						
NET ASSETS						

SHAREHOLDING STRUCTURE

Molino Soft Drink (SA)	55.81%
CCBC Services Ltd	10.62%
Nigerian Citizen	33.57%
	100.00%

TECHNICAL ANALYSIS

Price as at	EPS	P/E Ratio	3qter	3qter	Book Value	Price to	ROCE	52 weeks	52 weeks	Margin in
4/14/2010	N=		EPS	P/E Ratio	Per Share	Book Ratio		High	Low	%
37.48	N=1.67	22.44	N 2.33	16.09	16.74	2.24	10.45	N=39.35	N 18.05	118.01



SWOT ANALYSIS

<p align="center">STRENGTHS</p> <p>1.Foreign Technical Partner 2. wide distribution network. 3.Good brand name.</p>	<p align="center">WEAKNESS</p> <p>1.Fluctuated Earnings.</p>
<p align="center">OPPORTUNITIES</p> <p>1.Good market share 2. Growth in capital ,market.</p>	<p align="center">THREAT</p> <p>2.Harsh economic policies</p>

INVESTMENT CONSIDERATION

1. Production and bottling of alcohol free beverage in Nigeria including coca-cola brand.
2. Market leader in soft drink industry.
3. Very good brand name. Good market perception
4. Fluctuated PAT in the 5 years under review.
4. Consistent increase in qaterly results.
5. Low book value compare to market price
6. The stock price of N37.48 seems high and overvalued.

PROJECTIONS FOR THE YEAR

The stock is suitable for investment on long term basis with minimum of one year horizon
The reasons being:

1. High possibility of better performance as capital maket is picking up.
2. Good product, high demand, and good market share for the company.
3. Good management, the possibility for profit level to be increasing is high
4. Although the stock price seem overpriced, the consistent increase in earnings may strenhten the price.
5. The market perception on the stock is high.