

Cadbury Nigeria Plc Quarter 1, 2011 Unaudited Results

CADBURY NIGERIA PLC
RC 4151

GROUP UNAUDITED EARNINGS (3 months ending 31 March 2011)

	Q1 2011 NGN mil	Q1 2010 NGN mil
Turnover	7,594	6,405
Gross profit	2,423	1,558
Operating profit	258	303
Net interest income	63	108
Profit before taxation	320	411
Taxation	(109)	-
Profit after taxation	211	411

The Directors are pleased to announce the financial results for the quarter ended 31 March 2011.

The Group's turnover and gross margin improved significantly by 18% and 55% respectively against the same period last year.

During the first quarter, the phasing of marketing expenditure was significantly higher than the same period last year, in support of our growth strategy. Coupled with a one-off exceptional charge, this resulted in the drop in operating profit for the period.

Dated 28 April, 2011
By Order of the Board

Abiola Laseinde
Ag. Company Secretary