

## PRESS RELEASE

BRALIRWA Ltd delivers a strong performance in 2011 with earnings growing by +41.9%

Kigali, 11<sup>th</sup> May, 2012 – BRALIRWA Ltd today announced:

- **Top-line** : Revenue grew by 23%, supported by a combination of higher volumes, increased pricing and improved sales execution in a buoyant market;
- **Volume**: volume growth of +16.3% driven by strong growth of all beers and soft drink brands. Strong beer volume growth is mainly driven by Primus, Mützig, Turbo King and Heineken® beer brands;
- **EBIT** : organic EBIT growth of +38.9% driven by a higher revenue and effective cost management partly offset by increased marketing expense and higher input costs;
- **Net profit** : net profit grew 41.9 % to Frw 14.7 billion, driven by robust operating profit growth and lower interest expense;
- **Cash flow** : strong free operating cash flow generation of over Frw 11,1 billion, driven by a significant increase in profitability and working capital improvements despite increased investments;
- **Dividend**: Proposed total dividend of Frw 24.20 per share, representing an increase of 20.4% compared with 2010 (Frw 20.09);
- **Taxes** : total taxes payment to Government of Rwanda up to Frw 53.3 billion from Frw 45.2 billion in 2010

Key figures <sup>1</sup>	FY 2011	FY 2010	Change in %
<small>(In '000 hl or FRW million unless stated otherwise)</small>			
Volume	1,587	1,365	16.3%
Gross Revenue	98,348	80,672	21.9%
Revenue	64,958	52,799	23.0%
EBIT	20,178	14,530	38.9%
Net Profit	14,658	10,331	41.9%
EBITDA	23,855	17,673	35.0%
Free Operating Cash Flow	11,111	9,596	15.8%
Net debt/EBITDA	0.0%	0.0%	0.0%
EPS ( earning per share)	28.50	20.09	41.9%

<sup>1</sup> Please refer to the Glossary for definitions in the appendix

## CEO Statement

Jonathan Hall, Vice Chairman of the Board of Directors BRALIRWA Ltd and Managing Director commented:

*“Our continuous focus on our strategic action plan ensured that we delivered another strong performance in 2011. We generated a net profit growth of 41.9% compared to 2010 (after a net profit growth of +62.8% in 2010).*

*Our continuous focus on great sales execution combined with increased marketing investments, further efficiency improvements in our supply chain and high quality products has enabled Bralirwa to deliver once again robust performances.*

*Bralirwa Ltd EBIT performance in 2011 reflects strong sales growth and effective cost management supported by a favorable economic and market context. Our increased investment in our brands and strong commercial partners has enabled us to sustain our position in the beverage market despite competition from local and regional competitors.*

*Our increased marketing investments allow us to build strong brands with our consumers. As examples: the successful Primus Guma Guma Super Star program, our new Mützig campaign “Outstanding beer for outstanding people”, our partnership with the National Football League, and our support in the development of the youth football through the Copa Coca-Cola have helped us to further strengthen our brands through generating connection and enjoyment with our consumers. Our successful launch of Turbo King Ntoya (33cl) and the new premium bottle of Heineken offered at a more attractive price confirm our ambition to continuously innovate to excite our consumers.*

*BRALIRWA was able to deliver this strong performance thanks to a continuous focus on the following: our core values, the excellence of our people, the strengths of our brands, our distributors and our ambition to continue to lead the market and to invest to build profitable growth.*

*In the year ahead, we will continue to focus on the implementation of our strategic imperatives: sales growth, cost management, strong cash generation to support our planned investments, continuous value creation, service to our customers and consumers and investment in our people.*

*I remain confident that BRALIRWA is well positioned to capitalize on the attractive growth opportunities in Rwanda in the years ahead.”*

## 2012 FULL YEAR OUTLOOK

2012 will continue to be challenging following the financial world crisis which mainly impacts the developed economies. BRALIRWA Ltd expects to benefit from the continuing economic growth in the African region. The Rwandan economy demonstrates strong fundamentals with sustained growth. BRALIRWA Ltd expects to experience further growth in the beverage market in 2012.

Bralirwa Ltd will continue to implement all plans to lead the market through a significant investment in capacity expansion. This is to ensure our ability to meet growing consumer demand.

Our people remain at the heart of our business and as in the past we will continue to invest in them to assist them to achieve their potential.

All the efforts mentioned above are aimed to deliver superior financial performance, deliver service to customers and consumers and to ensure solid returns to your investment in Bralirwa Ltd.

### Total dividend for 2011

The payment of a total cash dividend for 2011 of Frw 24.20 (twenty four Rwandan francs and twenty cents) per share of Frw 1 (one Rwandan franc nominal value) will be proposed to the annual meeting of shareholders.

As the interim dividend of Rwf 7.30 per share was paid on November 30th, 2011, the proposed final dividend, if approved, amounting to Rwf 16.90 per share will be paid on June 29th, 2012.

The total dividend per share in 2011 amounting to Frw 24.20, represents an increase in dividend over 2010 of 20.4%.

Please take note that the payment will be subject to a withholding tax. The book close date for BRALIRWA Ltd shares will be June 8th, 2012, meaning that the final dividend will be paid to all shareholders whose names appear in the Register of Shareholders at the close of business on June 12th, 2012.

### **Investor Calendar BRALIRWA Ltd.**

Annual Meeting of Shareholders (AMS)

12<sup>th</sup> June 2012

Half Year 2012 Results

30<sup>th</sup> August 2012

**BRALIRWA Ltd.**

BRALIRWA Ltd is a Rwandan company producing and selling beers and soft drinks. The Company's beer brand portfolio includes Primus, Mützig, Guinness, Amstel and Turbo King produced in the Gisenyi brewery and Heineken which is imported from Holland. Primus, the Company's largest selling beer brand has been available to consumers since 1959. Since 1974, the Company has been producing and selling soft drink brands under a licensing agreement with The Coca-Cola Company. These include Coca Cola, Fanta Orange, Fanta Citron, Fanta Fiesta, Sprite, Krest Tonic and the Company's own brand Vital' O.

The Company was founded in 1957 with the construction of a brewery located in Gisenyi. Since 1971, BRALIRWA Ltd is a subsidiary of the Heineken Group, which holds 75% of the shares of BRALIRWA with the remaining 25% listed on the Rwanda Stock Exchange.

As a socially responsible company Bralirwa Ltd, supports a variety of projects from Education to Health and Environment.

## **Appendix 1**

### **Glossary**

#### **Revenue**

Net realized sales proceeds after deduction of excise duties

#### **Gross revenue**

Revenue including of excise duties

#### **EBIT**

Earnings before interest and taxes and net finance expenses.

#### **EBITDA**

Earnings before interest and taxes and net finance expenses before depreciation and amortization.

#### **Net profit**

Profit and total comprehensive income for the year (profit attributable to equity holders of the Company).

#### **Free operating cash flow**

This represents the total of cash flow from operating activities, and cash flow from operational investing activities.

#### **Earnings per share**

Net profit divided by the weighted average number of shares – basic – during the year.

#### **Net debt**

Non-current and current interest-bearing loans and borrowings and bank overdrafts less investments held for trading and cash.