

PRESS RELEASE
Kigali, 14th August, 2013.

Bralirwa Ltd, First half results to 30th June, 2013.

The Management of BRALIRWA Ltd announces the following unaudited financial results for the first half year ended 30 June 2013

Income Statement	HY 2013	HY 2012	Change in %
<hr/> <small>(In '000 hl and FRW millions)</small>			
Volume	783	788	(0.6)
Revenue ¹	37,007	36,082	2.6
Results from operating activities	10,368	11,315	(8.4)
Net finance (expenses)/income	(6)	44	(133.6)
Profit before income tax	10,362	11,359	(8.8)
Income tax expenses	(2,616)	(3,422)	(23.6)
Profit after tax	7,746	7,937	(2.4)
Basic and diluted earnings per share	15.06	15.43	(2.4)

¹ **Revenue** - Net realized sales proceeds after deduction of excise duties

MD Statement

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

The first half of 2013 showed a softer beverage market which was reflected in slowed volume growth. Against this backdrop, continued brand investment and strong marketplace execution contributed to market share gains for Bralirwa Ltd in the reporting period.

Revenue growth at 2.6% was driven by a positive sales mix with Turbo King in particular showing growth within the total beer portfolio.

Regarding costs, the currency re-alignment that took place in quarter 3 and 4, 2012 adversely impacted our cost base given our exchange exposure on energy and raw materials.

In addition, as previously reported and anticipated, our 2012 programme of investments in the brewery and soft drinks plant have led to increased depreciation charges. The investment programme continues according to plan in both plants.

In response to the slowing beverage market the launch in July, 2013 of the new 50cl Primus at a recommended consumer price of Rwf 500 ml maintains brand affordability which is key to our consumers.

We continue to invest behind our brands to build consumer loyalty. Last Saturday saw the Final of Primus Guma Guma Super Stars attended by forty thousand fans at the Amohoro Stadium in Kigali. In only its third season this event has played to large crowds across Rwanda bringing enjoyment to thousands and great opportunity to Rwanda's music talent.

New brand campaigns for Mutzig, Heineken and Turbo King are now launched into the market as we invest further to build the second and third beer brands (after Primus the number one brand) in the market as well as develop the growing International Premium Segment with the Heineken brand.

2013 FULL YEAR OUTLOOK

In the second half of 2013, BRALIRWA anticipates modest volume growth. Despite continued uncertainty globally the Rwanda beverage market context is expected to remain broadly positive and supportive.

Bralirwa Ltd will continue to implement all plans to continue to lead the Rwandan beverage market. The investment programme in capacity upgrade and expansion will continue. This will ensure our ability to meet growing consumer demand.

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.