

PRESS RELEASE
Kigali, 14th August, 2014.

Bralirwa Ltd, First Half 2014 results for the period ended 30th June 2014.

The Management of BRALIRWA Ltd announce the following unaudited financial results for the first half year ended 30 June 2014

Income Statement	HY 2014	HY 2013	% Change
<small>(In "000 hl and Rwf millions)</small>			
Volume	805	783	2.8%
Revenue¹	37,849	37,010	2.3%
Results from operating activities	8,310	10,266	(19.1%)
Net finance (expenses)/income	(86)	(6)	1,333%
Profit before income tax	8,224	10,260	(19.8%)
Income tax expenses	(2,090)	(2,616)	(20.1%)
Profit after tax	6,134	7,644	(19.8%)
Basic earnings per share		14.86	
Diluted earnings per share	5.96	7.43	(19.8%)

¹ **Revenue** – Gross Revenue less excise duties

MD Statement

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

The first half of 2014 showed growth of 7.8% in beer and a decline in soft drinks of 8%. Soft drinks were negatively impacted by reduced exports. The domestic market in soft drinks was broadly flat.

Revenue growth at 2.3% was driven by a positive sales mix and the impact of limited price increase on Mutzig and Turbo King in the second half of 2013.

Materials price increases and Rwandan Franc vs Euro exchange rate impacted negatively on cost of sales and other expenses. Increased costs continue to be absorbed with no price increase on either beer or soft drinks put through in the period.

As mentioned at 2013 year end, investments in the brewery and soft drinks plant have resulted in increased depreciation charges. The first phase of the investment programme had been completed and successfully commissioned according to plan in both plants.

We continue to invest behind our brands to build consumer loyalty. 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.

2014 FULL YEAR OUTLOOK

In the second half of 2014, BRALIRWA anticipates a similar volume growth trend. The Rwanda beverage market will remain broadly positive.

Bralirwa Ltd will continue to implement plans to continue to lead the Rwandan beverage market through investment in assets, brands and our people.

BRALIRWA Ltd.

BRALIRWA Ltd is a Rwandan company producing and selling beers and soft drinks. The Company's beer brand portfolio includes Primus, Mützig, 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.