Bralirwa

Part of the HEINEKEN Company

Annual Report and Accounts 2013

• Passion for Quality • Enjoyment of Life • Respect for the People, Society and Environment in which we live

DRINK RESPONSIBLY


BAFITE
ISURA
NSHYA
ISURA NSHYA
PRIMUS
50CL
UBURYOHE NI BWABUNDI
PRIMUS
PRIMUS
DRINK RESPONSIBLY

Bralirwa
Part of the HEINEKEN Company

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ANOTHER YEAR OF INVESTING IN BEER AND SOFT DRINKS PRODUCTION AND IN LOCAL SOURCING OF MAIZE







BREWED FOR
THE CONNOISSEUR.
mützig
SPECIAL EXPORT
LAGER BEER
DRINK RESPONSIBLY
The world's best, in a beer.

Part of the HEINEKEN Company

Mission Statement & Values

Our Mission Statement

A world class sustainable beverage company in Rwanda with high quality brands that satisfy needs and give enjoyment to our consumers, while respecting our people, society and the environment in which we live.

Our Values

Bralirwa Ltd's three core values are derived from its parent company Heineken N.V.'s values, being Respect, Enjoyment and Passion for Quality. The values are based on the Company's passion for quality beverages and its constant respect for its employees, business partners, customers, shareholders and all who are connected to the Company. The values help define the corporate culture and working methods within the organization.

Passion for Quality

As a subsidiary of Heineken N.V. and license holder of The Coca-Cola Company, Bralirwa Ltd ensures that everything it does or produces is of a high quality. Bralirwa Ltd continually aims to obtain and maintain its internal and external quality standard. This is not only reflected in its products and brands, but also in other activities such as social and employment policies. In Bralirwa Ltd there is a belief that being a quality employer and investing in employees creates benefit and value for the Company and its reputation but also for all of the Company's stakeholders.

Enjoyment for life

Bralirwa Ltd participates in making life more enjoyable by producing high quality beers and sparkling beverages and marketing them responsibly through innovative sponsorships, advertising and countrywide promotions. Bralirwa Ltd's sponsorship portfolio, which spans sports, music and arts includes many positive events that contribute to the enjoyment of many. Enjoyment for life is also reflected in the working life and atmosphere within the Company.

Respect for People, Society and the Environment in which we live.

As an integral part of the local and global communities in which it operates, Bralirwa Ltd respects the laws and regulations of the countries in which it is active, Bralirwa Ltd pays attention to different cultures and to environmental preservation. Bralirwa Ltd aims to be a good corporate citizen and takes most seriously its responsibility to be fully integrated, in a sustainable way, in the society in which it operates.

Bralirwa
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PART ONE
QUICK READ

Part of the HEINEKEN Company

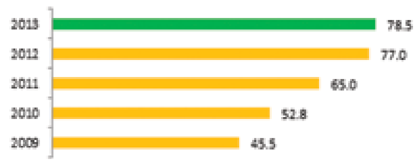
Quick Read

Financial record

Revenue + 2.0%

Rwf 78.503 Billion

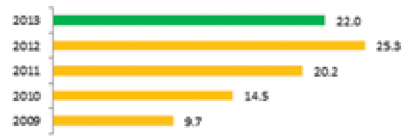
CAGR 11.5%



EBIT -12.9%

Rwf 21.994 Billion

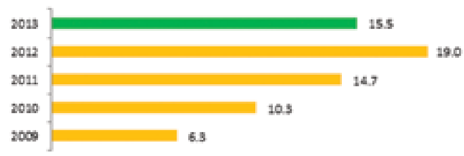
CAGR +17.7%



Net Profit -18.8%

Rwf 15.459 Billion

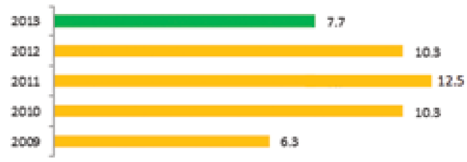
CAGR 19.5%



Dividend Paid -25.0%

Rwf 7.714 Billion

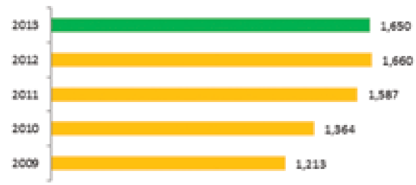
CAGR +4%



Volume -0.6%

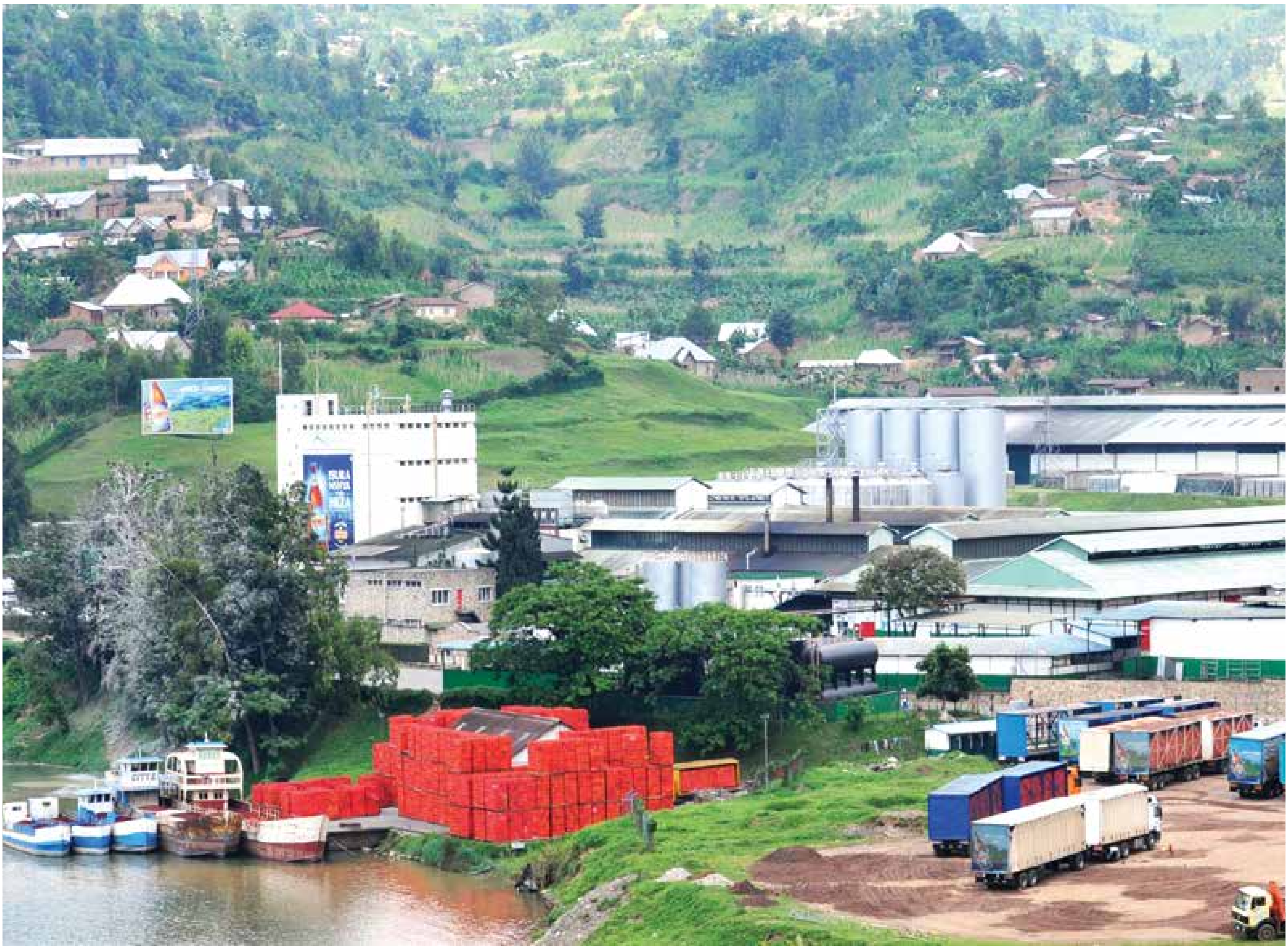
Hls 1.65 Million

CAGR +6.4%



History

- Founded in 1957, Bralirwa Ltd is a Rwandan company producing and selling a portfolio of beer brands and soft drinks.
- Bralirwa Ltd has been part of the Heineken Group since 1971.
- Bralirwa Ltd shares have been listed on the Rwandan Stock Exchange since 31 January, 2011.



Gisenyi Brewery site in Rubavu District showing four new fermentation tanks


Mützig

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PART TWO

CHAIRMAN'S STATEMENT

Chairman's Statement

Introduction

It is with a sense of humility and pride that I write my first Chairman's statement to you.

Let me start by acknowledging and thanking my predecessor as Chairman, Jean-Paul van Hollebeke, for the considerable developments and achievements realized by Bralirwa Ltd during his period as Chairman from 3 June, 2008.

Under his Chairmanship this Company grew, invested and evolved with considerable success. Not least among the achievements of the period was the successful listing in January, 2011 which brought many of you into Bralirwa Ltd as our new shareholders. To him I extend our thanks for all that was achieved during his tenure.

Business Context 2013

The business context of 2013 proved challenging as the impact of a combination of factors impacted the economy of the East African region and Rwanda. Economic growth in Rwanda, while remaining in positive territory slowed from previous levels. According to the National Bank of Rwanda statistics, GDP growth in quarter three fell below 4% and outcome for the year as reported by the NISR (National Institute of Statistics Rwanda) was 4.6%.

The above slowdown had an impact on consumers, particularly as one of the main elements was low tea and coffee prices which have a direct impact on Rwanda's important agricultural sector.

At the outset I wish to recognize the contribution of all Bralirwa Ltd employees in delivering another year of strong performance under challenging circumstances. As is clear from reading this Annual Report, 2013 was a year of investment, innovation and evolution in Bralirwa Ltd and all employees engaged and embraced this programme with enthusiasm and engagement. I wish to express to them my recognition and thanks for a job well done.

Volume

Total volumes decreased against 2012 by 0.6%. Beer volume was lower by 1.2%. Soft drinks after a strong first half of the year slowed sharply to register a small year on year increase of 0.9%.

Challenging conditions in export markets particularly impacted beer whose export volume declined year on year by 29%.

Financial

As a result of these volume developments, sales revenue for the year amounted to Rwf 78.5 billion, an increase over 2012 of 2.0%.

Upward pressure on costs resulted from the depreciating currency as the Rwanda franc declined by 12%. In addition, raw material costs increased in 2013 particularly those relating to packaging materials and sugar.

These higher costs were not passed on to consumers as price increases at the mid year were limited to the premium locally manufactured beer brands, Mützig, Amstel and Guinness. The price of mainstream beer brands, Primus and Turbo King, remained unchanged.

Soft drink prices were also maintained in 2013 despite increases in raw material cost.

2013 was the second year of the capital investment programme in which brewing capacity was increased and the soft drink plant was effectively replaced with a new line and utilities. The balance sheet impact can be seen in the combined 2012 and 2013 addition to fixed assets of Rwf 42.3 Billion.

Additional 2013 depreciation charge of Rwf 785 million are included in the 2013 Proft and Loss accounts which represents an increase of 18 % over 2012.

As indicated in the Chairman's statement in 2012, the financing of these investments were anticipated and will continue to be managed through a judicious combination of internally generated cash from operations, bank debt and shareholders' funds. As a result, total borrowings increased by Rwf 11.4 billion in 2013.

Brands

Bralirwa Ltd continues to invest in building strong active brands to appeal to a wide range of consumers. In 2013 we launched a new 50 cl bottle format for Primus at a price of Rwf 500. This new look Primus with metalised body and neck label and new bottle shape has been a resounding success with consumers. This together with the continuing impact and success of Primus Guma Guma Super Star has delivered new energy and consumer appeal to the Primus brand.

New billboard and broadcast media campaigns for Turbo King, Mützig and Heineken in 2013 built further brand equity and strengthened lasting consumer appeal. Turbo King continued its strong volume growth.

Capacity

As reported last year, against the positive investment climate existing in Rwanda, Bralirwa Ltd commenced a programme of investment. The investment in the brewery capacity extension continued with the commissioning in early 2013 of four new large fermentation tanks in Gisenyi. In the Soft Drink plant in Kicukiro, Kigali, the installation of a state of the art automated line and supporting utilities was commenced.

This line will be commissioned in 2014 and represents a very significant advance in automated beverage manufacture in Rwanda.

The irrigated maize farm, Bramin, in Ndego, Kayonza District, became fully operational in last quarter 2013. Five central pivots each covering 52 hectares were installed and are now in full production. The farm is producing seed maize, commodity maize for use in beer production and soya seed. This pioneering investment represents a major commitment to increase local sourcing of raw materials from within Rwanda.

Safety and Training

Throughout the Company there is a continued focus on safety which includes all Bralirwa Ltd sites including offices, manufacturing, depots and the farm. The number of incidents continues to reduce.

Training remains a key objective. 2013 once again saw considerable time and investment across the Company in this key activity. In Production a new training initiative, referred to as First Line Managers Programme, will equip new managers in how to secure the best from their people and assets. This is of particular relevance as we invest in new manufacturing capabilities for our future.

In Finance, focus was placed upon IT and accounting training and upgrading so that we can support new IT packages being introduced into financial management.

In Sales, ever greater training emphasis is placed upon deepening selling skills, raising service levels to customers and improving brand visibility in the market. Our effort in the provision of training within Rwanda and in Europe will continue. It is key to driving and delivering our ambition.

The provision of health facilities and support to Bralirwa Ltd employees remains a priority and further additional services were added to the already active clinics located in Gisenyi and Kicukiro.

Social Activities

Bralirwa Ltd continues to run an active programme of social activities. Our association with Unity Club continues and in 2013 we were honoured to join Her Excellency the First Lady in Rubavu to hand over the newly constructed housing to the beneficiaries.

In association with Coca Cola the 5 by 20 project saw fifty lady entrepreneurs trained and supported in the selling of soft drink beverages and other consumer items to launch their livelihoods based on the concept of self sufficiency and self determination.

The construction of phase two of the secondary school at Rubavu commenced in 2013. This extension builds upon our historic relationship with this community that borders the Gisenyi brewery.

Dividend

The payment of a cash dividend in respect of 2013 of Rwf 15, (fifteen Rwanda francs), will be proposed to the Annual General Meeting of shareholders. This proposed dividend, if approved, will be paid on 24 June, 2013.

Please take note that the payment will be subject to a withholding tax. The book close date for Bralirwa Ltd shares will be 21 May, 2014, 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 23 May, 2014.

Board of Directors

As I have already mentioned, the Chairman of the Board, Jean-Paul van Hollebeke, stepped down on 9 October, 2013, and I have the honour to have been appointed as Chairman by the Board on 9 October, 2013.

Future Prospects

The consensus is that the global economy will gradually improve in 2014. At the same time there are increased uncertainties within emerging economies as the tapering of US dollar supply into the markets takes effect. Calling the future in 2014 is therefore more of a challenge than in previous years.

That said, there are indications of some slow recovery in tea and coffee prices that will benefit the Rwandan economy. And as 2014 commences an increase in Government activity and bank lending indicate a more positive outlook for the economy.

Conclusion

Let me conclude my first Chairman's statement to you by thanking my colleagues on the Board for their support in 2013. To management, my thanks for their hard work. To all employees, my thanks for a job well done in 2013. To our Commercial partners, our thanks for their co-operation and partnership. To our consumers, my thanks for their loyalty and trust in the quality of our brands. And to you our shareholders, my thanks for your support in 2013 and continued confidence in our Company.

Dr. Oladele AJAYI
Chairman of the Board of Directors,
Kigali, 25 March, 2014.

Ijambo rya Perezida w'Inama y'Ubutegetsi

Iriburiro

Binteye ishema kugira icyo mbandikira ku nshuro ya mbere nka Perezida w'Inama y'Ubutegetsi.

Mbanje gushima Perezida w'Inama y'Ubutegetsi wambanjirije ariwe Bwana Jean Paul Van Hollebeke, kubw'ibikorwa by'indashikirwa ndetse n'iterambere Bralirwa Ltd yagezeho mu gihe amaze ayobora kuva taliki 3 Kamena 2008.

Mu gihe yari Perezida w'Inama y'Ubutegetsi Bralirwa Ltd yateye imbere, yagura ibikorwa ndetse igera no kuri byinshi. Mu byagezweho na vuga kuba Bralirwa Ltd yarashyizwe ku isoko ry'imigabane guhera muri Mutarama 2011, bikaba byaratumye abenshi muri mwe mubasha kuba abanyamigabane ba Bralirwa Ltd. Ndamushimira rero kubera iyo mirimo.

Ubucuruzi Muri 2013

2013 ubucuruzi bwagize imbogamizi zinyuranye zikomoka ku buryo ubukungu bwifashe muri Afrika y'Iburasirazuba ndetse no mu Rwanda. Iterambere ry'ubucuruzi mu Rwanda, ryagenze gahoro ugereranije n'imyaka ishize. Imibare ya Banki Nkuru y'Igihugu (BNR), igaragaza ko igihembwe cya 3 umusaruro rusange wari munsi ho gato 4% naho Ikigo cy'u Rwanda cy'ibarurishamibare (NISR) kivuga ko umusaruro wabonetse mu mwaka wose wageze kuri 4.9%.

Ibyo twavuze haruguru biri mu byagize ingaruka ku baguzi bacu, by'umwihariko kubera ko kawa n'icyayi byagize umusaruro muke kandi aribyo ubusanzwe bifatiye runini ubuhinzi mu Rwanda.

Mboneyeho umwanya wo gushimira abakozi ba Bralirwa Ltd kubera umusaruro bagezeho mu bihe by'imbogamizi twavuze. Nkuko bigaragara muri iyi raporo y'umwaka, 2013 wabaye umwaka wo kwagura ibikorwa, guhanga ibishya no gutera imbere kandi abakozi bose bagaragaje ubushake n'umurava muri iyi gahunda. Ibyo byose turabizirikana kandi tubashimira kubera umurimo mwiza bakoze.

Ibyacurujwe

Ibyacurujwe byagabanutseho 0.6% ugereranije n'umwaka wa 2012. Inzoga zagabanutseho 1.2%. Umusaruro w'ibinyobwa bidasembuye ntiwagenze neza mu gice cya mbere cy'umwaka ariko kandi mu mpera z'umwaka waje kuzamukaho 0.9%

Mu myaka inshize, ingorane zishamikiye ku bicuruzwa bijyanwa mu mahanga zatumye inzoga zicuruzwa hanze y'igihugu zigabanukaho 29%.

Ibijyanye N'imari

Dushingiye ku mibare y'ibyacurujwe, umusaruro w'uyu mwaka ungana n'amafaranga y'u Rwanda Miliyali 78.5, bivuze ko hiyongereyeho 2.0% ugereranije n'umwaka wa 2012.

Habayeho kandi izamuka ry'ibiciro ku isoko kubera ko ifaranga ry'u Rwanda ryagabanutseho agaciro kugeza kuri 12%. Ibikoresho dukenera byarushijeho guhenda muri 2013 byumwihariko isukari, n'ibindi nk' amacupa n'amakaziye.

Guhenda kw'ibyo dukeneye ntibyagize ingaruka ku baguzi kubera ko ibiciro byazamutse mu gice cya kabiri cy'umwaka kandi nabwo ku nzoga zengerwa mu gihugu arizo Mutzig, Amstel na Guinness. Ibiciro by'izindi nzoga arizo; Primus, Turbo King ntibyigeze bihinduka.

Ibiciro by'ibinyobwa bidasembuye nabyo ntibyigeze bizamurwa mu gihe ibikoresho dukenera byari bisigaye biduhenda kurushaho.

2013 wari umwaka w'ikiciro cya kabiri cyo kwagura urwengero ndetse n'ibikorwa byo kubaka uruganda rushya rusimbura urushaje rukora ibinyobwa bidasembuye; ibi bikaba byaragezweho kandi neza. Iri shoramari ryabayeho mu mwaka wa 2012 na 2013 ryose hamwe ryatwaye amafaranga y'u Rwanda Miliyari 42.3 .

Ikiyongera kuri ibyo nuko ku musaruro wa 2013, tubara Million 785 z'amafaranga y'u Rwanda akurwaho nk'insimburabikorwa, bityo nayo aba agomba kubarirwa mu nyungu cyangwa igihombo cy'umwaka wa 2013, bigatanga inyongera ya 18% tugereranije n'umwaka wa 2012.

Nkuko byagaragajwe mu itangazo rya Perezida w'Inama y'Ubutegetsi muri 2012, amafaranga yashowe muri gahunda yo kwagura ibikorwa azakomeza guturuka mu nyungu z'uruganda, mu nguzanyo za banki ndetse no ku mafaranga yatanzwe n'abanyamigabane. Kubw'ibyo, inguzanyo yiyongereyeho Miliyali 11.4 z'amafaranga y'u Rwanda muri 2013.

Ibinyobwa Byacu

Bralirwa Ltd ikomeje gukoresha imbaraga nyinshi mu guharanira icyatuma ibinyobwa byayo binezeza abaguzi benshi. 2013, twashyize ahagaragara Primus mu icupa rya Cl 50 ku giciro cya frw 500. Iyi sura nshya ya Primus mu icupa rishya, ndetse n'indi mitako irigize byanyuze abaguzi benshi. Ibi, hamwe na Primus Guma Guma Super Star, hamwe na Shampiyona y'igihugu y'umupira w'amaguru byongereye imbaraga Primus kandi bituma abaguzi bakomeza kuyishimira.

Ibyapa ndetse n'amatangazo mu binyamakuru agamije kwamamaza Turbo King, Mützig na Heineken byatumye ibinyobwa byacu bikomeza kugaragara neza ku isoko no kunezeza abaguzi muri 2013. Hagataho, Turbo King ikomeje kuzamuka ku muvuduko ushimishije.

Ubushobozi Bw'uruganda:

Nkuko mu mwaka ushize byatangajwe, Bralirwa Ltd yatangiye gahunda yo kwagurwa ibikorwa byayo by'ubucuruzi mu Rwanda, kubera ko ari igihugu tubonamo ibyiza tutakwitesha.

Muri 2013 hatashwe ku mugaragaro ibigega bine bishya by'urwengero ku Gisenyi. I Kigali, hatangiye imirimo yo kubaka uruganda rushya kandi rugenzweho rw'ibinyobwa bidasembuye.

Uru ruganda rushya ruzatahwa ku mugaragaro muri uyu mwaka wa 2014, kandi rufite ikorana buhanga rihambaye aribyo biruha umwihariko mu zindi nganda zo mu Rwanda.

Ibikorwa by'ubuhinzi bw'ibigori mu murima wa Bramin, uri i Ndego mu karere ka Kayonza ubu byaratangiye. Kuri buri Hegitari 52, hari ibyuma kabuhariwe mu kuhira kandi birakora neza. Byose hamwe ni bitanu. Umurima uri gutanga umusaruro w'ibigori bizajya byifashishwa mu gukora inzoga, haraboneka kandi umusaruro wa soya. Uyu mushinga ukaba uri mu mugambi wo kongera ibikoresho dukenera mu gukora inzoga hano mu Rwanda.

Amahugurwa Y'abakozi No Kwirinda Impanuka

Uruganda rukomeje ibikorwa byo kubungabunga umutekano w'abakozi mu mashami yose ya Bralirwa Ltd; mu biro, mu nganda, muri za "depots" ndetse no mu murima "Bramin". Umubare w'impanuka waragabanutse ku buryo bugaragara.

Amahugurwa y'abakozi aracyafite umwanya w'ibanze. Nongere mbibutse ko 2013 habaye imirimo yo kwagura uruganda. Bityo abakoresha amamashini barahuguwe, abayobozi bahugurwa ku buryo bwo kwita kubo bayobora no kubungabunga umutekano wabo n'ibikoresho. Ibi bikaba ari ingenzi cyane kubera ko ishoramari twakoze rigamije kwitegura isoko ry'ejo hazaza.

Mu ibaruramari, amahugurwa yibanze ku ikoranabuhanga rishya riri gukoreshwa mu kazi kabo ka buri munsi, hagamijwe kugenzura imari ku buryo bunoze.

Mu bucuruzi, hakozwe amahugurwa agamije kongera ubumenyi mu micururize, gutanga "service" nziza ndetse n'ubumenyi mu kumurika ubwiza bw'ibinyobwa ku masoko. Kugira ngo tubashe kugera ku ntego twihaye, amahugurwa nkaya azakomeza atangwe haba mu Rwanda ndetse n'Iburayi.

Umugambi wo gufasha abakozi bacu kugira ubuzima bwiza nawo ukomeje kwitabwaho ku buryo bw'umwihariko. Hazamuwe ubushobozi bw'amavuriro y'abakozi bacu ari i Kicukiro na Gisenyi.

Ibikorwa Bigamije Guteza Imbere Imibereho Myiza

Bralirwa Ltd ikomeje ibikorwa biteza imbere umuryango nyarwanda. Ubufatanye bwacu na "Unity Club" nabwo burakomeje. Bralirwa Ltd yifatanije n'Umufasha wa Nyakubahwa Perezida wa Repubulika mu Karere ka Rubavu ubwo yashikirizaga abana bipfumbyi amazu 20 bubakiwe.

Ku bufatanye na Coca cola muri gahunda yiswe "5 by 20", abagore 50 barahuguwe kandi bahabwa ubushobozi bwo gutangira ubucuruzi bw'ibinyobwa bidasembuye; hagamijwe kubafasha gutera intabwe mu kwifasha no kwiteza imbere.

I Rubavu, icyiciro cya kabiri cyo kubaka ishuri ryisumbuye cyatangiye muri 2013. Ibi kandi bishingiye ku mateka meza aranga imibanire myiza ya Bralirwa Ltd n'abaturanyi b'urwengero ku Gisenyi.

Inyungu Ku Mugabane:

Mu nama rusange y'abanyamigabane hazatangwa icyifuzo cyijyanye n'inyungu ku mugabane ingana n'amafaranga cumi n'atanu (15frw). Nibyemezwa, iyi nyungu izishyurwa taliki 24 Kamena 2014.

Muzirikane ko muri iyi nyungu harimo n'umusoro. Gufunga igitabo cy'abanyamigabane ni taliki 21 Gicurasi 2014, bivuze ko uzahabwa inyungu ku mugabane ni umunyamigabane wese uzaba ari ku rutonde rw'abanyamigabane ku taliki 23 Gicurasi 2014.

Inama Y'ubutegetsi

Nkuko nari nabikomojeho, Perezida w'inama y'ubutegetsi Jean-Van Paul HOLLEBEKE yashoje inshingano ze taliki ya 9 Ukwakira 2013. Nkaba narasabwe kuyobora Inama y'ubutegetsi guhera taliki ya 9 Ukwakira 2013.

Imigabo N'imigambi

Biteganijwe ko umwaka wa 2014 uzarangwa n'izamuka ry'ubukungu. Byongeye kandi hari amahirwe menshi yuko izamuka ry'ubukungu mu bihugu bikize rizatuma idolari rihenduka. Hari icyizere rero dufite yuko ubukungu buzagenda neza kurushaho muri uyu mwaka wa 2014.

Tukiri kuri ibyo, hari n'ibimenyetso yuko ikawa ndetse n'icyayi by'u Rwanda nabyo bizatera agatabwe mu kuzamura ubukungu bw'u Rwanda. Ikindi nuko 2014 yatangiye itanga icyizere mu izamuka ry'ibikorwa bya guverinoma na za banki. Ibyo biraduha icyizere y'uko ubukungu muri rusange buziyongera.

Umusozo:

Ndifuza gusoza nshimira bagenzi banjye turi kumwe mu nama y'ubutegetsi kubera ibikorwa bagezeho muri 2013. Nshimire kandi ubuyobozi bwa Bralirwa Ltd kubera ibikorwa bishimishije bagezeho. Ndashimira abakozi bose, kubera akazi bakoze neza. Ndashimira abantu bose duhurira muri ubu bucuruzi, kubera imikoranire myiza badahwema kutugaragariza. Ku Baguzi bacu, nabo reka mbashimire icyizere batugaragariza mu gukunda ibinyobwa byacu. Namwe kandi Banyamigabane mbashimiye ubufasha n'icyizere mudahwema kugaragariza uruganda rwacu.

Dr AJAYI Oladele
Perezida w'Inama y'Ubutegetsi
Kigali, 25 Werurwe 2014

Key Figures

Result in Rwf millions	2013	2012	Change in %
Gross revenue	117,215	114,934	2.0%
Revenue	78,503	76,987	2.0%
EBIT	21,994	25,266	-12.9%
EBITDA	27,159	29,733	-8.7%
Net Profit	15,459	19,027	-18.8%
Dividend (proposed)	7,714	10,286	-25.0%
Free Operating Cash Flow	(8,301)	9,350	-188.8%
Balance sheet in Rwf millions			
Total Assets	91,537	74,527	22.8%
Net Assets	35,156	30,013	17.2%
Shareholder's Equity	35,186	30,013	17.2%
Net Debt	14,416	3,000	380.5%
Results and balance sheet per share (1 Rwf)			
Weighted Average Number of Shares	514,285,000	514,285,000	0.0%
Net Profit	30	37	-18.8%
Dividend Proposed	15	20	-25.0%
Free Operating Cash Flow	(16)	18	-188.8%
Employees in number			
Average number of employees	721	714	1.0%
Key Ratios (in %)			
EBIT as % of Gross Revenue	19%	22%	-14.6%
EBIT as % of Revenue	28%	33%	-14.6%
Net Profit as % of Average Shareholder's Equity	44%	63%	-30.7%
Net Debt/EBITDA	53%	10%	426.1%
EBITDA/Interest expenses (times covered)	55	40	38.6%
RONA	31%	79%	-60.6%
Cash Conversion Rate	-54%	49%	-209.3%
Dividend % Payout(% of Net Profit)	50%	54%	-7.7%

Bralirwa
Part of the HEINEKEN Company

PART THREE

BRALIRWA Ltd BOARD OF DIRECTORS AND SENIOR MANAGEMENT


PRIMUS

Bralirwa
Part of the HEINEKEN Company

Directors, Officers and Administration

DIRECTORS

Dr. Oladele AJAYI	(Chairman-Appointed 9 October, 2013)
Jean-Paul Van HOLLEBEKE	(Chairman - Re-appointed 13 June, 2013, Resigned 9 October, 2013)
Jonathan HALL	(Vice Chairman - Re-appointed 13 June, 2013)
George GAKUBA	(Re-appointed 13 June, 2013)
Chantal MUBARURE	(Re-appointed 13 June, 2013)
Maarten SCHUURMAN	(Re-appointed 13 June, 2013)

COMPANY SECRETARY

Eugène Twahirwa
PO Box 131
Kigali-Rwanda

AUDITORS

KPMG Rwanda Limited
Grand Pension Plaza
5th floor
P.O. Box 6755
Kigali- Rwanda

REGISTERED OFFICE

Brasseries et Limonaderies du Rwanda
Kicukiro P. O. Box 131
Kigali-Rwanda
Tel: (+250) 252 587 200 / 582 993

ADVOCATES

Mhayimana Isaie & Associes
B. P. 713
Kigali-Rwanda

BANKERS

Banque de Kigali Limited (BK)
53, Avenue du Commerce
P.O Box 175
Kigali-Rwanda

Guaranty Trust Bank (Rwanda) Limited
20 Boulevard de la Révolution
P.O Box 331
Kigali-Rwanda

Compagnie Générale de Banque (COGEBANQUE) Limited
P.O Box 5230
Kigali-Rwanda

Eco Bank Rwanda Limited
Plot 314, Avenue de la Paix
P.O Box 3268
Kigali-Rwanda

I&M BANK (RWANDA) LIMITED
11 Boulevard de la Révolution
P.O Box 354
Kigali-Rwanda

Banque Populaire du Rwanda Limited (BPR)
32 Avenue de l Armee
P.O Box 1348
Kigali-Rwanda

KCB Bank Rwanda Limited (KCB)
Avenue de la Paix
P.O Box 5620
Kigali-Rwanda

Access Bank Rwanda Limited
UTC Building, 3rd floor Avenue de la Paix 1232
P.O Box 2059
Kigali-Rwanda

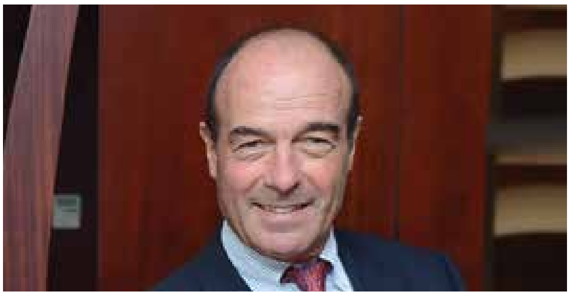
Equity Bank Rwanda Limited
Grand Pension Plaza Building
P.O Box 494
Kigali - Rwanda

Developemnt Bank of Rwanda (BRD)
Boulevard de la Révolution
P.O Box 1341
Kigali - Rwanda

Board of Directors

1. Dr. Oladele AJAYI

Chairman of the Board
Dr. Oladele AJAYI joined the board in October 2013. He started his career in HEINEKEN N.V. through Nigerian Breweries Plc in 1989 as a trainee brewer.
He has since held several positions within HEINEKEN in the Technical, Marketing and Sales functions; Brand Manager Star (Nigeria, 1996 – 1998), Business Consultant (The Netherlands, 1998 – 2001) and Area Export Manager HEINEKEN Canarias (Spain, 2001 – 2004). This led to senior management roles as Sales Director of Nigerian Breweries Plc. (2004 – 2010), Managing Director of HEINEKEN Hungary (2010 – 2013) and he is currently the Managing Director East Central Africa for HEINEKEN International.



2. Jonathan HALL

Executive Director/Vice Chairman of the Board and Managing Director, as of 16 January, 2012 Jonathan HALL, joined Heineken in Asia in 1997,where he was Marketing Director at Asia Pacific Breweries. From 2000 - 2007, he was Marketing Director in Ireland and Indonesia. Prior to joining Heineken, Jonathan worked in East Africa from 1979 -1987 and Asia from 1987 - 2004. He joined Bralirwa Ltd in January 2012, after four years as Managing Director of the Heineken brewery in St. Lucia.

3. Chantal MUBARURE

Non-Executive Director
Chantal MUBARURE, joined the Board of Bralirwa Ltd in 2005. She is Certified Performance Technologist (CPT) and Kirk Patrick certified.
She has more than 15 years of experience working with the Government and Development Partners. She is currently Public Sector capacity building consultant and member of various Boards in Rwanda.

4. George GAKUBA

Non-Executive Director
George GAKUBA, joined the Board in 2005 representing the Government of Rwanda. He has held various leadership positions in the wider Rwanda, African and the Global Arena. He was among others Executive Secretary for the Rwanda Economic and Social Development Council (RESC) in the Prime Minister's Office and high level task force negotiator for East African Common Market Protocal. Currently he is Public Private Dialogue expert in Rwanda Development Board (RDB).

5. Maarten SCHUURMAN

Non-Executive Director
Maarten SCHUURMAN, joined the Board on 9 November, 2011. He joined the Heineken Company in 1996 as a Management Trainee. He is based in Burundi where he is Managing Director of BRARUDI. During the past years, Mr. Schuurman has occupied several positions in the Company as Financial Controller, Import & Export at Vrumona (Netherlands) and most recently Mr. Schuurman was the General Manager of the Heineken operations in Surinam.

Part of the HEINEKEN Company

Senior Management

1. Jonathan HALL

Executive Director/Vice Chairman of the Board and Managing Director, as of 16 January, 2012 Jonathan HALL, joined Heineken in Asia in 1997, where he was Marketing Director at Asia Pacific Breweries. From 2000 - 2007, he was Marketing Director in Ireland and Indonesia. Prior to joining Heineken, Jonathan worked in East Africa from 1979 -1987 and Asia from 1987 - 2004. He joined Bralirwa Ltd in January, 2012, after four years as Managing Director of the Heineken brewery in St. Lucia.

2. Sonia KUBWIMANA

Human Resource Director
Sonia KUBWIMANA, joined Bralirwa Ltd in January, 1995 as Treasury Manager. She served in this position for eight years after which she moved to the position of Training and Development Manager within the HR department. Sonia is currently the Human Resources Director of the Company since January, 2009. She holds a Bachelor's Degree in Economics and Administration from National University of Burundi and is pursuing an MBA program from Maastricht School of Management (ESAMI).

3. Pascal KARANGWA

Technical Director
Pascal KARANGWA, joined Bralirwa Ltd in 1995 as Mechanical Maintenance Engineer. He pursued his career as Fleet and Garage Manager then as Soft Drink plant Manager. He started his international career in Tchad where he worked as Supply Chain Manager / Site Manager from 2002 to 2004 and at Sierra Leone Brewery Limited as Supply Chain Manager from 2009 to 2011. He rejoined Bralirwa Ltd as Technical Director in 2011.

4. Philip EJIOFOR

Finance Director
Philip EJIOFOR, joined Bralirwa Ltd in September, 2012 as Finance Director. He started his career with Heineken NV in Nigerian Breweries Plc in November, 1990 as a Management Accountant. He has held various positions in Nigerian Breweries Plc in the Treasury, Logistics, Planning and Control and Accounting departments. He has over twenty-five (25) years working experience in logistics, Tax, Finance and Accounting. He is a Fellow of the Institute of Chartered Accountants of Nigeria.

Senior Management (Continued)

5. Daaf van TILBURG

Sales Director

Daaf van TILBURG Sales Director as of 15 April, 2013, joined Bralirwa Ltd in 2011 as Logistics Director. He started his career as project implementation manager within Lekkerland Nederland BV in 2004. In 2005, he joined Heineken Group Supply Chain in Zoeterwoude in the role of Consultant Corporate Distribution and Logistics. In 2010, Daaf was Manager Inbound and Domestic Logistics within Heineken Netherlands Supply. He holds a master degree in Science from Twente University in the Netherlands and a Professional Doctorate in Logistics from Eindhoven University in the Netherlands.

6. Jan van VELZEN

Marketing Director

Jan van VELZEN, Marketing Director as of 15 April, 2013, he holds a Master degree in Business Administration at the Erasmus University Rotterdam. He joined Bralirwa Ltd in August, 2011 as Sales & Marketing Director, prior to this position he worked in several sales and marketing positions in the Netherlands and Greece

7. Josué PEÑALOZA QUISPE

Logistic Director

Josué PEÑALOZA QUISPE, joined Bralirwa Ltd in September, 2013 as Logistics Director. He started his career with Heineken NV in Global Supply Chain offices in January, 2010, leading the expansion of the TPM program to the Logistics areas in 34 Operating Companies. Before, he was working more than 11 years in Procter & Gamble and Hewlett Packard in several Supply Chain, IT and Account Management roles in Peru, Brazil, Venezuela, Spain, Belgium, Germany, Romania and Egypt. He is Industrial Engineer (Peru), holds a Master degree in Business Administration (Spain) and two post-graduate specializations in Organizational Development (USA) and International Business (China).

PART FOUR

NOTICE OF ANNUAL MEETING


thirsty for
an ice-cold
Coke?
Coca-Cola
open happiness
Coca-Cola

Notice of Annual Meeting

Notice is hereby given that the 4th Annual Meeting of Bralirwa Ltd as a listed Company will be held at Kigali Serena Hotel, on 29 May, 2014 at 2:30pm for the following purposes:

ORDINARY BUSINESS

1. Consideration of the annual report;
2. Receiving the auditor's report;
3. Consideration and approval of the financial statements;
4. Appropriation of profit and total comprehensive income for the year;
5. Discharge of the Directors and Auditors for financial year 2013;
6. Consideration and approval of the Director's remuneration;
7. Appointment of Directors;
8. Appointment of Auditors;
9. Amendements of articles of association / share capital increase.

NOTES:

(a) PROXIES

A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend instead of him/her. A Proxy for a Corporation may vote on a show of hands and on a poll. A proxy need not be a member. A Proxy Form is attached to the Annual Report and Accounts. If the proxy form is to be valid for the purposes of the meeting, it must be completed and deposited at the Head Office of CDSC Rwanda Ltd the Registrars located in Kigali, Centenary House, 4th floor by 23 May, 2014.

(b) DIVIDEND

The payment of a total cash dividend for 2013 of Rwf 15 (fifteen Rwanda francs) per share of Rwf 1.00 (one Rwanda franc nominal value) will be proposed to the annual meeting of shareholders.
The total dividend per share in 2013 amounts to Rwf 15 (fifteen Rwanda francs).

Please take note that the payment will be subject to a withholding tax. The book close date for Bralirwa Ltd shares will be 21 May, 2014, 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 23 May, 2014.

Dated 25 March, 2014

By order of the Board
Eugène TWAHIRWA

Proposed Resolutions

To the annual meeting of shareholders of Bralirwa Ltd to be held on 29 May, 2014

RESOLUTION 1

ON CONSIDERATION OF THE ANNUAL REPORT

The annual meeting of Shareholders considered and approved by ordinary resolution the annual report presented by the Chairman of the Board of Directors and thanks the Directors for the performance made during the accounting period ending 31 December, 2013.

RESOLUTION 2

ON AUDITOR'S REPORT

The annual meeting of shareholders received and approved the auditor's report by ordinary resolution and noted the opinion of the auditors on the Bralirwa Ltd 2013 audited financial statements.

RESOLUTION 3

ON CONSIDERATION AND APPROVAL OF FINANCIAL STATMENTS

The annual meeting considered and approved by ordinary resolution the Bralirwa Ltd 2013 audited financial statements.

RESOLUTION 4

ON APPROPRIATION OF PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR

The annual meeting of shareholders approved the Profit and the total comprehensive income for the year 2013 of Rwf 15,458,937,000 and received the recommendation of the Board of Directors to declare the total dividend of Rwf 15 per share.
The annual meeting approves and declares a dividend of Rwf 15 per share. The annual meeting decides that the book close date is 21 May, 2014 and the final dividend will be paid on 24 June, 2014. The annual meeting decides also to allocate the balance of the non-distributed net profit amounting to Rwf 15 per share to retained earnings.

RESOLUTION 5

ON DISCHARGE OF DIRECTORS AND AUDITORS

The annual meeting of shareholders discharges the members of the Board and the Auditors for the year 2013.

RESOLUTION 6

CONSIDERATION AND APPROVAL OF THE DIRECTOR'S REMUNERATION.

The annual meeting approves by ordinary resolution the Director's remuneration and benefits including an amount of US$ 2,750 per attended meeting "Sitting allowance"; for resident Directors to be paid in Rwf converted at the BNR midi rate on the date of payment. Transport, meals and accommodation are paid for by Bralirwa Ltd if the Board of Directors are on duty and a monthly allowance of free drinks (produced by the company) for a value equivalent of 11 crates of Primus.

The remuneration of US$ 2,750 per attendance is effective as of 13 June, 2013.

RESOLUTION 7

ON APPOINTMENT OF DIRECTORS

The annual meeting appoints by ordinary resolution the following persons as Directors of Bralirwa Ltd for a period of one year.

1. Dr. Oladele AJAYI
2. Mr. Jonathan HALL
3. Mrs. Chantal MUBARURE
4. Mr. George GAKUBA
5. Mr Maarten Adriaan SCHUURMAN

The annual meeting requests the Directors to elect the Chairman and the Vice-Chairman among themselves. To this end, the annual meeting asks Dr. Oladele AJAYI to convene and chair the first meeting of new Board of Directors.

RESOLUTION 8

ON APPOINTMENT OF AUDITORS

The annual meeting appoints by ordinary resolution KPMG RWANDA Ltd as Auditor for a period of one year.

The annual meeting asks the Board of Directors to determine the salary and other expenses of the auditors.

Bralirwa
Part of the HEINEKEN Company

Proposed Resolutions (Continued)

RESOLUTION 9:

ON SHARE CAPITAL INCREASE

The annual meeting of shareholders considers the recommendation of the Directors to increase the share capital from Rwf 514.285.000 to Rwf 5.142.850.000 and decided by special resolution to increase share capital to Rwf 5.142.850.000 of 1,028,570,000 shares of Rwf5.00 per share through incorporation of Rwf 4,628,565,000 from retained earnings (reserves) by increasing the par value of our shares from Rwf1.00 per share to Rwf5.00 per share and issue one new share for every one share held as at 23 May, 2014, all the shares ranking pari passu thereafter and that the new shares will not qualify for dividends paid in respect of 2013 and to amend the articles of association adopted on 9 June, 2010 completed by the special meeting of shareholders of 11 November, 2010 accordingly as follows:

ARTICLE ONE: SHAREHOLDING STRUCTURE

The share capital of the company now is held by the following shareholders:

1. HEINEKEN INTERNATIONAL B.V., owner of 411,480,000 ordinary shares;
2. BELEGGINGSMAATSCHAPPIJ « Limba B.V. », owner of 359,950,000 ordinary shares;
3. Others shareholders, owner of 257,140,000 ordinary shares.

ARTICLE TWO:

1. SHARES AND LIMITED LIABILITY

1.1. The share capital of the Company at the date of adoption of the Articles is divided into 1,028,570,000 issued ordinary shares of Rwf5.00 each.

1.2. In accordance with and as amended by the Articles each issued ordinary share in the capital of the Company shall confer on the Shareholder:

(a) the right to one vote on a poll at a meeting of the Company on any resolution;

(b) the right to an equal share in the total amount of dividends authorised by the Board for payment to Shareholders;

(c) the right to an equal share in the distribution of the total amount of surplus assets of the Company to the extent returned to Shareholders; and

(d) the right to receive an equal share in the capital of the Company to the extent returned to Shareholders (at the date of adoption of the Articles being an amount equal to a share of Frw 5 to the total capital).

1.3. The liability of the Shareholders is limited to the amount, if any, unpaid on the shares held by them and any liability to repay a distribution received by the Shareholder to the extent that the distribution is properly recoverable.


Heineken

Bralirwa

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PART FIVE

DIRECTORS' REPORT

Directors' Report

1. Legal status of the company

Bralirwa Ltd is a public company limited by shares since 9 June, 2010, incorporated in the Republic of Rwanda under the law n°7/2009 of 27 April, 2009 relating to companies and registered by the Registrar General Office under n° 100004348. Bralirwa Ltd was the first domestic company listed on the Rwanda Stock Exchange (RSE) as from 31 January, 2011.

The company is a subsidiary of Heineken N.V of Netherlands which owns 75% of the total shareholding while the remaining 25% is owned by the public. The company has a capital of Rwf 514,285,000 divided into 514,285,000 ordinary shares with a value of 1 Rwf . The number of the shareholders is 2,594 as per 25 March, 2014.

The Board of Directors is composed of 5 members. The Directors profiles are on page 24.

2. Review of operations

The business environment in Rwanda became challenging in 2013 as reflected in the 2013 results.

Revenue increased by 2% due to improved product mix and limited price increases on Amstel, Guinness and Mützig.

Sales volume declined by 0.6% largely due to a decline in export sales following increased export duties introduced by DRC in mid 2013.

The Primus 50cl pack size at a consumer price of Rwf 500 was successfully launched during the year with full national distribution. This attractive consumer proposition with new bottle and labels has led to a rejuvenation of the Primus brand which has driven market share growth.

Production and sale of Guinness Foreign Extra Stout ceased on 17 November, 2013 due to termination of the franchise license.

Earnings before interest and tax (EBIT) declined by 12.9% from a combination of factors including increased raw material and energy costs, currency depreciation and an increase in depreciation charges following the investment programme commenced in 2012. Also, the spare parts and net book value of the old Soft Drink Plant were fully written off during the year 2013.

Profit and total comprehensive income (Profit After Tax) for the year declined by 18.8% due to low sales, limited prices increases and production costs which were adversely affected by increased materials' prices and the impact of adverse foreign exchange rates.

The increased investment in Bramin Ltd was fully impaired as the company was yet to commence full operations. 2013 saw significant investment on the farm as irrigation equipment, infrastructure and machinery was acquired and installed. Farming operations commenced in the second half of the year.

The decline in free operating cash flow was due to low cash flow from operations, impact of foreign exchange rate on imported materials and the payment for the Plants and Equipment acquired for the refurbishments and expansion of our production facilities.

Bralirwa
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Directors' Report (Continued)

The following is the summary of our operating results for the year ended 31 December, 2013.

Rwf thousands	2013	2012	% Change
Revenue	78,503,492	76,987,101	2.0%
Results from Operating activities	**21,994,193**	**25,265,651**	**-12.9%**
Net finance cost	(373,724)	(353,267)	5.8%
Share of loss of the joint venture	(300,000)	(51,101)	487.1%
Profit before income tax	**21,320,469**	**24,861,283**	**-14.2%**
Income tax expenses	(5,861,531)	(5,834,010)	0.5%
Profit and total comprehensive income for the year	**15,458,938**	**19,027,273**	**-18.8%**

3. Dividend

The Directors are recommending to the fourth annual meeting of shareholders the declaration of a total dividend of Rwf 15 per ordinary share of Rwf 1 each. The dividend per share proposed in 2013 amounts to Rwf 15.

As per the law the proposed final dividend approved will be subject to deduction of withholding tax, the taxation is applicable to all shareholders whose names appear in the Company's Register of shareholders at the close of business on the 23 May, 2014.

4. Analysis of shareholding

Shareholder	Number and Class of Shares	Percentage of Issued Capital
Heineken International B.V.	205,740,000 ordinary shares	40%
Beleggingsmaatschappij « Limba B.V. »	179,975,000 ordinary shares	35%
Other Shareholders	128,570,000 ordinary shares	25%
Total	**514,285,000 Ordinary Shares**	**100%**

5. Our Brands

Bralirwa Ltd marketing focus continues to place emphasis on building strong brands within a portfolio of beer and soft drinks.

Competition in the Rwanda market intensified in the first half of the year particularly in mainstream priced beer. The re launch of Bralirwa Ltd's largest brand Primus in a new 50 cl format in a new bottle and with metallised body and neck labels and priced at Rwf 500 led to strong recovery in Primus volumes. This delivered market share increase in the second half of the year.

Primus Guma Guma Super Stars Season 3 played to enormous audiences across the country. The number of live venues was increased in an effort to bring the event and brand as close to as many fans as possible. The final in Kigali at the Amohoro stadium played to a capacity crowd of around forty thousand.

In just three years this great Primus and national event has brought opportunity to Rwanda's rapidly developing music scene. New standards of event staging and artist performance have been set and achieved. The event has contributed to the strengthening of the Primus brand.

The Heineken brand supported by an international campaign and the sponsorship of the UEFA Champions' League continued its plus 20% annual growth in building the international premium segment. The Heineken brand is established as the market leader in this segment.

Turbo King, launched just three years ago and supported by a strong brand campaign, continued its rapid growth. Turbo King is now Bralirwa Ltd's second largest beer brand by call and develops strong consumer connection. To further build stature Turbo King has become the sponsor of the Rwanda National Football League.

Bralirwa
Part of the HEINEKEN Company

Coca Cola's 2013 Christmas activity in which Father Christmas was transported to a number of regional centres generated great enthusiasm and a strong Christmas message of giving across Rwanda. And as in previous years, the Copa Coca Cola provided opportunity to young footballers to compete and show their talents competing against teams from across the Country.

6. Our Sales

As the beverage market becomes increasingly competitive greater attention is given to the areas of service, business support and the execution of sales programmes and promotions in the trade.

To ensure the heightened attention needed the newly structured Sales department was established under its own Sales Director in mid 2013. Additional sales positions were added together with greater focus on distributor development and service to customers.

A trade census was conducted in mid 2013 the results and conclusions of which will be applied in 2014 to improve targeted service and support to the trade as well as to ensure increased levels of visibility and availability.

7. Our Production

In 2012, we informed about the capacity extension at the brewery in Gisenyi through the addition of four large fermentation tanks. These were commissioned in 2013.

In 2013, investment was concentrated on the development of the new Soft Drink plant in Kigali to replace the old plant. This investment included new utilities, water and waste water treatment plants and an automated state of the art line. This work was completed at the end of 2013 and will be commissioned early in 2014.

Both projects represent significant investment in Bralirwa Ltd's future capacity to ensure supply of the growing market. The capital investment programme will continue in 2014 to further upgrade and expand available production as well as to meet environmental standards.

Focus in employee and contractor safety remains a priority without compromise. All who enter both sites are provided with a full safety briefing and equipped with the mandatory protective wear. This effort is enforced daily by management with a target to achieve a zero accident threshold.

Quality production continues to be the focus. In building strong brands the role that great consistent quality plays to ensure strong consumer loyalty is unquestioned. Investment in quality and in training operators to achieve the highest standards remains a priority.

In 2013, through a major new initiative, the First Line Manager's training programme, production talent of the future is identified. Over a two year planned programme this training will deepen and extend the knowledge of first line managers to enable them to become the production managers of the future.

8. Our Organisation, Our People

In 2013 we evolved and modernized the Company's organization. The single Commercial department was divided into a sales and marketing department under the direction of separate Sales and Marketing Directors. This has promoted a greater focus on the customer and on the consumer. Furthermore, the two departments have been re-based in a new Sales and Marketing office that will further enforce the emphasis and focus on serving the market.

Other departments that were reorganised include Production, where both brewery and soft drinks were re structured and the Finance department.

The Company operates from two production sites in Gisenyi and Kigali as well as from seven depots around the country. To build the sense of family unity a number of activities are organized to bring the whole company together as one. In addition a family day is held that brings employees and their own families together to enjoy a day of sporting activity and entertainment.

Part of the HEINEKEN Company

9. Our Local Sourcing

The Bramin irrigated maize farm developed 260 hectares of land in Ndego, Kayonza District and commenced farming operations in the second half of 2013. Five centre pivot systems each irrigating 52 hectares will produce a combination of commodity maize, seed maize and soya seed. The farm employs around 150 people from around the Ndego area .

The farm will increase the availability of quality maize grits for use in the brewing of Primus. First sales of maize from the farm commenced in January, 2014.

10. Our corporate social responsibility programme: From and for Rwanda

Education

Our association with the Rambo school in Rubavu dates back over sixty years through the support of a primary school. Work is now in hand constructing a Technical secondary school.

Welfare

In support of Unity Club, Bralirwa Ltd provided funding for the construction of homes for orphans. Some twenty homes were inaugurated in 2014 by Her Excellency, the First Lady.

Together with Coca Cola, the 5 by 20 programme provided training, a cold box and initial stock of soft drinks to fifty ladies to provide initial capital and to create business opportunity to allow them to take the first steps to achieve financial independence.

Part of the HEINEKEN Company

Health and Safety

Our internal medical programmes provided to employees and their families are highly valued. In 2013, support to fighting breast cancer was provided to Breast Cancer Initiative East Africa.

Awards

Bralirwa Ltd was honoured to secure the golden category from Coca Cola in the CEWA bottler awards.

Safety

In co-operation with the National Police a joint training campaign was run called "Drive Safely for the Good of all road users". In addition, internal training of our own drivers was conducted to raise awareness of safety and discipline at all times on the road.

Responsible Consumption

Continued emphasis is placed on responsible drinking at all times. In 2013 added emphasis was given to campaigns against drinking and driving.

Environment

Our energy efficiency programmes focus on consistent energy and emission reductions. Over a four year period mj/hl has reduced from 140 to just above 100.

Tree planting has been an important element of our social programmes for many years and in 2013 this was extended further with the planting programme in primary and secondary schools. Since its inception over two hundred thousand trees have been planted within this programme in the eastern province of Rwanda.

Parthnership with Rwanda national Police

Tree planting

Internal safe driving Campaign

Independent Auditors

The Auditors KPMG Rwanda Ltd were appointed from 13 June, 2013 have indicated their willingness to continue in office as independent Auditors to the company.

Dated the 25 March, 2014

For the Board of Directors

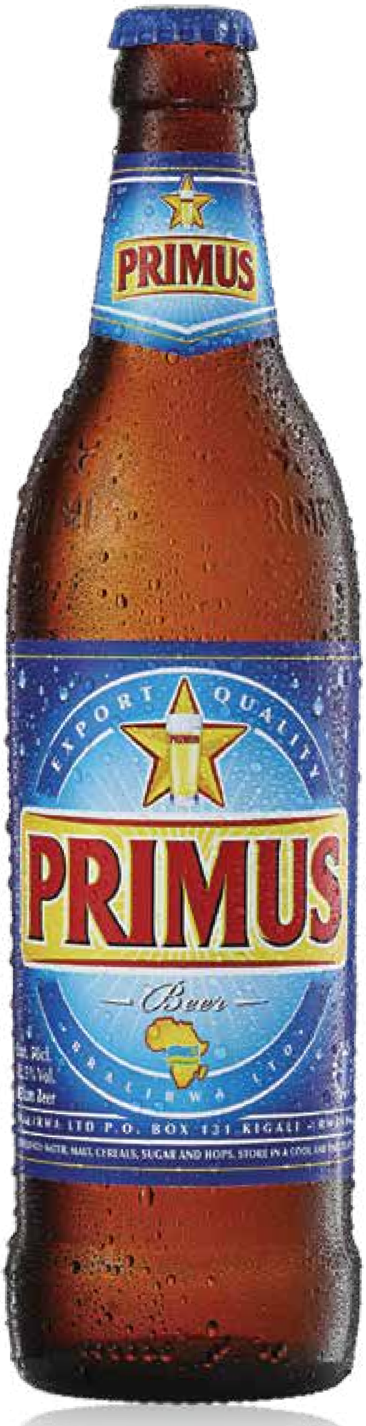
Chairman of the Board

Vice - Chairman of the Board


open happiness
shake
UP
your
senses
Coca-Cola


DRINK RESPONSIBLY
AFITE ISURA NSHYA
ISURA NSHYA
PRIMUS
50CL
UBURYOHE NI BWABUNDI

Bralirwa
Part of the HEINEKEN Company



PART SIX

BRALIRWA Ltd STATEMENT OF FINANCIAL ACCOUNTS

Part of the HEINEKEN Company

STATEMENT OF DIRECTORS RESPONSIBILITY

The Directors are responsible for the preparation and presentation of the financial statements of Brasseries et Limonaderies du Rwanda set out on pages 51 to 84 which comprise the statement of financial position as at 31 December 2013, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

The Directors' responsibility includes: determining that the basis of accounting described in Note 2 is an acceptable basis for preparing and presenting the financial statements in the circumstances; designing, implementing and maintaining internal controls relevant to the preparation and presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Under the Rwanda Companies Act, the Directors are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the operating results of the company for that year. It also requires the Directors to ensure the company keeps proper accounting records which disclose with reasonable accuracy the financial position of the company.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and in the manner required by the Rwanda Companies Act. The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its operating results.

The Directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

The Directors have made an assessment of the company's ability to continue as a going concern and have no reason to believe the company will not be a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

The financial statements, as indicated above, were approved by the Board of Directors on 25 March 2014 and were signed on its behalf by:

____

Chairman of the Board

____

Vice - Chairman of the Board

KPMG Rwanda Limited
Certified Public Accountants
5th Floor,Grand Pension Plaza
Boulevard de la Révolution
PO Box 6755
Kigali
Rwanda

Telephone +250 252 579790/2
Email info.rw@kpmg.com
Internet www.eastafrica.kpmg.com

REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF BRASSERIES ET LIMONADERIES DU RWANDA

We have audited the financial statements of Brasseries et Limonaderies du Rwanda set out on pages 51 to 84 which comprise the statement of financial position as at 31 December, 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

As stated on page 48, the directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and the requirements of the Rwanda Companies Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the company at 31 December 2013, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the Company's Act of Rwanda.

Report on Other Legal Requirements

As required by the provisions of Article 247 of Law No. 07/2009 of 27/04/2009 relating to companies in Rwanda, we report to you, based on our audit, that:

(i) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit;

(ii) In our opinion, proper books of account have been kept by the company, so far as appears from our examination;

(iii) The statement of comprehensive income and statement of financial position are in agreement with the books of account;

(iv) We have no relationship, interest or debt with the Brasseries et Limonaderies du Rwanda. As indicated in our report on the financial statements, we comply with ethical requirements. These are the International Federation of Accountants' Code of Ethics for Professional Accountants, which includes comprehensive independence and other requirements.

(v) We have reported internal control matters, together with our recommendations, to management in a separate management letter.

John Ndunyu
KPMG Rwanda Limited
Certified Public Accountants
P. O. Box 6755
Kigali
Rwanda

Date: 25th march, 2014

Bralirwa
Part of the HEINEKEN Company

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 Rwf'000	2012 Rwf'000
Revenue	7	**78,503,492**	**76,987,101**
Cost of sales		(46,665,254)	(42,446,376)
Gross profit		**31,838,238**	**34,540,725**
Other income	8	2,357,403	1,980,930
Selling and distribution expenses		(4,105,035)	(3,666,704)
Administrative expenses		(7,782,738)	(7,142,372)
Other operating expenses		(313,675)	(446,929)
Total expenses		**(12,201,448)**	**(11,256,005)**
Results from operating activities	9	**21,994,193**	**25,265,650**
Finance income		701,349	682,704
Finance costs		(1,075,073)	(1,035,971)
Net finance cost	11	**(373,724)**	**(353,267)**
Share of loss of the joint venture	16	(300,000)	(51,101)
Profit before income tax		**21,320,469**	**24,861,282**
Income tax expense	12	(5,861,531)	(5,834,010)
Profit and total comprehensive income for the year		**15,458,938**	**19,027,272**
Basic and diluted earnings per share – Rwf	21	**30.06**	**37.00**

The notes on pages 56 to 84 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

Assets	Notes	2013 Rwf'000	2012 Rwf'000
Non-current assets			
Property, plant and equipment	13	54,688,451	40,452,303
Intangible assets	14	-	-
Other investments	15	9,224	9,224
Investment in joint venture	16	-	-
Total non-current assets		**54,697,675**	**40,461,527**
Current assets			
Inventories	17	21,800,004	16,333,890
Receivable from related parties	30(e)	2,734,878	269,683
Trade and other receivables	18	9,441,681	7,739,655
Tax recoverable		304,718	-
Cash and cash equivalents	19	2,557,860	9,722,075
Total current assets		**36,839,141**	**34,065,303**
Total assets		**91,536,816**	**74,526,830**
Equity			
Share capital		514,285	514,285
Share premium		84,857	84,857
Other reserves		2,071,990	2,071,990
Retained earnings		32,515,256	27,342,019
Total equity		**35,186,388**	**30,013,151**
Non-current liabilities			
Loans and borrowings	22	4,363,760	2,548,411
Deferred income	23	169,682	1,421
Deferred tax liability	25	2,504,773	799,601
Total non-current liabilities		**7,038,215**	**3,349,433**
Current liabilities			
Loans and borrowings	22	10,052,021	451,589
Payable to related parties	30(e)	3,872,494	2,660,600
Trade and other payables	26	35,377,168	36,066,490
Deferred income	23	10,530	18,432
Current income tax payable		-	1,967,135
Total current liabilities		**49,312,213**	**41,164,246**
Total liabilities		**56,350,428**	**44,513,679**
Total equity and liabilities		**91,536,816**	**74,526,830**

The Board of Directors approved the financial statements set out on pages 51 to 84 on 25 March, 2014 and were signed on its behalf by:

Chairman of the Board:_____________________________ Vice - Chairman of the Board:_____________________________

The notes on pages 56 to 84 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2013

Year ended 31 December 2012	Notes	Share capital Rwf'000	Share premium Rwf'000	Other reserves Rwf'000	Retained earnings Rwf'000	Total equity Rwf'000
1 January 2012		514,285	84,857	2,071,990	17,006,748	19,677,880
Total comprehensive income for the year		-	-	-	19,027,272	19,027,272
Transactions with owners, recognised directly in equity						
Distributions to owners						
Dividends						
- Paid in the year for 2011	**20**	-	-	-	(8,692,001)	(8,692,001)
Total contribution by and distribution to owners of the company		**-**	**-**	**-**	**(8,692,001)**	**(8,692,001)**
Balance at 31 December 2012		**514,285**	**84,857**	**2,071,990**	**27,342,019**	**30,013,151**
Year ended 31 December 2013						
1 January 2013		514,285	84,857	2,071,990	27,342,019	30,013,151
Total comprehensive income for the year		-	-	-	15,458,937	15,458,937
Transactions with owners, recognised directly in equity						
Distributions to owners						
Dividends						
- Paid in the year for 2012	**20**	-	-	-	(10,285,700)	(10,285,700)
Total contribution by and distribution to owners of the company		**-**	**-**	**-**	**(10,285,700)**	**(10,285,700)**
Balance at 31 December 2013		**514,285**	**84,857**	**2,071,990**	**32,515,256**	**35,186,388**

The notes on pages 56 to 84 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 Rwf'000	2012 Rwf'000
Operating activities			
Profit before tax		21,320,469	24,861,282
Adjustments for:			
Interest paid	11	313,919	288,237
Finance costs (interest)	11	(119,331)	(149,289)
Depreciation	13	5,165,056	4,380,877
Amortisation of intangible assets	14	-	86,922
Gain on sale of property, plant, and equipment.	8	(82,616)	(43,155)
Share of loss of the joint venture	16	300,000	51,101
		26,897,497	**29,475,975**
Changes in working capital			
Changes in receivables and prepayments	18	(1,702,026)	(2,481,944)
Changes in related party balances	30 (e)	(1,253,301)	73,699
Changes in inventories	17	(5,466,114)	35,842
Changes in payables and accrued expenses	26	(689,322)	11,365,126
Changes in deferred income	23	160,359	(18,432)
Cash generated from operating activities		**17,947,093**	**38,450,266**
Interest received	11	119,331	149,289
Interest paid	11	(313,919)	(288,237)
Income tax paid		(6,428,212)	(6,151,044)
Net cash flow (used in)/from operating activities		11,324,293	32,160,274

Bralirwa
Part of the HEINEKEN Company

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)

	Notes	2013 Rwf'000	2012 Rwf'000
Investing activities			
Proceeds from sale of property, plant, and equipment.		82,616	43,155
Purchase of property, plant and equipment	13	(19,401,205)	(22,853,426)
Investment in Joint venture	16	(300,000)	-
Net cash used in investing activities		**(19,618,589)**	**(22,810,271)**
Financing activities			
Proceeds from loans and borrowings		3,000,000	3,000,000
Repayment of loans and borrowings	22	(635,643)	-
Dividends paid		(10,285,700)	(8,692,001)
Net cash flow used in financing activities		**(7,921,343)**	**(5,692,001)**
Increase in cash and cash equivalents		**(16,215,639)**	**3,658,002**

Movement in cash and cash equivalents			
Cash and cash equivalents at 1 January		9,722,075	6,064,073
Net (decrease)/ increase in cash and cash equivalents	19	(16,215,639)	3,658,002
Cash and cash equivalents as at 31 December		**(6,493,564)**	**9,722,075**

The notes on pages 56 to 84 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. Reporting entity

Brasseries et Limonaderies du Rwanda is incorporated in Rwanda under the Rwanda Companies Act and is domiciled in Rwanda. The address of its registered office is:

Kicukiro

P.O. Box 131

Kigali, Rwanda.

The principal activities of the Company are the marketing, brewing and selling of beer and other alcoholic and non-alcoholic beverages.

2. Basis of preparation

a. Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS's).

b. Basis of measurement

The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below.

c. Functional and presentation currency

These financial statements are presented in Rwanda Francs (Rwf), which is the Company's functional currency. All financial information presented in Rwanda Francs has been rounded to the nearest thousand.

d. Use of estimates and judgment

The preparation of the financial statements in conformity with IFRS's requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 5 Financial risk management

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 *(Continued)*

3. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

a. Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the company at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

The foreign currency gain or loss arising on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period.

Foreign currency differences arising on retranslation are recognised in profit and loss. Non-monetary assets and liabilities denominated in foreign currencies that are measured at cost remain translated into the functional currency at historical exchange rates.

b. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost comprises expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use and the costs of dismantling and removing the items and restoring the site on which they are located.

Borrowing costs related to the acquisition or construction of qualifying assets are capitalised as part of the cost of that asset.

Spare parts that are acquired as part of an equipment purchase and only to be used in connection with this specific equipment are initially capitalised as part of the equipment.

Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, less its residual value.

Land is not depreciated. Depreciation on other property, plant, and equipment is charged to profit or loss on a straight-line basis over the estimated useful lives of items of property, plant and equipment, and major components that are accounted for separately, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Assets under construction are not depreciated.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (*Continued*)

3. Significant accounting policies (*Continued*)

The estimated useful lives are as follows:

• Buildings	40 years
• Plant and equipment	20-25 years
• Motor vehicles and office equipment	3-5 years
• Returnable packaging	5–7 years

The depreciation methods, residual values, as well as the useful lives are reassessed, and adjusted if appropriate, at each financial year-end.

Subsequent costs

The cost of replacing a component of an item of property, plant, and equipment is recognised in the carrying amount of the item or recognised as a separate asset, as appropriate, if it is probable that the future economic benefits embodied within the component will flow to the company and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. The costs of the day-to-day servicing of property, plant, and equipment are recognised in profit or loss when incurred.

Gains and losses on disposal

Net gains on sale of items of property, plant, and equipment are presented in profit or loss as other income. Net losses on sale are included in depreciation. Net gains and losses are recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs can be estimated reliably, and there is no continuing management involvement with the property, plant, and equipment.

c. Intangible assets Computer software

The costs incurred to acquire and bring to use specific computer software licences are capitalised. Capitalised computer software licences are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is based on the cost of the asset less its residual value. Amortisation is recognised in profit or loss on a straight line basis over the expected useful lives, from the date it is available for use. The estimated useful life for the current and comparative years is 3 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Costs associated with maintaining software are recognised as an expense as incurred.

d. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average cost formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Costs include an appropriate share of direct production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Spare parts are valued at the lower of cost and net realisable value. Value reductions and usage of parts are charged to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (*Continued*)

3. Significant accounting policies (*Continued*)

e. Investments in joint ventures

Joint ventures are those entities over whose activities Bralirwa Limited has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

Investments in joint ventures are accounted for using the equity method (equity-accounted investees) and are recognised initially at cost. The cost of the investment includes transaction costs.

The financial statements include Bralirwa Ltd share of the profit or loss and other comprehensive income, after adjustments to align the accounting policies with those of Bralirwa Ltd, from the date the joint control commences until the date the joint control ceases.

When Bralirwa Ltd share of losses exceeds the carrying amount of the Joint venture, including any long-term investments, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that Bralirwa Ltd has an obligation or has made a payment on behalf of the joint venture.

f. Impairment

(i) Financial assets

A financial asset not carried at fair value is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in the Company, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognized in the profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. For financial assets measured at amortized cost, the reversal is recognized in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (*Continued*)

3. Significant accounting policies (*Continued*)

(ii) Non-Financial assets

The carrying amounts of the Company's non-financial assets and inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of cash-generating units reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

g. Employee benefits

(i) Defined contribution plans

A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The company and all its employees contribute to the National Social Security Fund, which is a defined contribution scheme. The company also operates a separate defined contribution retirement benefit scheme for its eligible employees. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

(ii) Other long-term employee benefits

The company's net obligation in respect of long-term employee benefits, other than pension plans, is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted.

(iii) Short-term employment benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term benefits if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Part of the HEINEKEN Company

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (*Continued*))

3. Significant accounting policies (*Continued*)

g. Employee benefits *(Continued)*

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. Termination benefits are recognized as an expense when the company is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal, or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized if the company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Benefits falling due more than 12 months after the reporting date are discounted to their present value.

(v) Share-based payment transactions

The grant date fair value of the share rights granted is recognized as personnel expenses with a corresponding increase in equity. The costs of the share plan for senior management members are spread evenly over the performance period for market conditions and are adjusted to reflect the actual number of share rights that will vest (for internal conditions). The fair value (for market conditions) is measured at grant date using the Monte Carlo model taking into account the terms and conditions of the plan.

On each reporting date, Bralirwa Ltdrevises its estimates of the number of share plan rights that are expected to vest, only for the 75% internal performance conditions of the share plan of the senior management members. It recognizes the impact of the revision of original estimates, if any in profit or loss with a corresponding adjustment to equity. The fair value is measured on grant date.

(vi) Leave

Accrual for annual leave is made as employees earn it and reduced when taken.

h. Revenue

Revenue from the sale of products in the ordinary course of business is measured at the fair value of the consideration received or receivable, net of Value Added Tax (VAT), excise duties, returns, customer discounts, and other sales-related discounts. Revenue from the sale of products is recognized in profit or loss when the amount of revenue can be measured reliably, the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of products can be estimated reliably, and there is no continuing management involvement with the products.

i. Provisions

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

j. Lease payments

Operating lease payments

Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognized in profit or loss as an integral part of the total lease expense, over the term of the lease.

k. Finance income and finance cost

Finance income comprises interest income on funds invested. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings.

Foreign currency gains and losses are reported on a net basis as either finance income or finance expense depending on whether foreign currency movements are in a net gain or net loss position.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (*Continued*)

3. Significant accounting policies (*Continued*)

l. Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

m. Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. The weighted average number of ordinary shares outstanding during the period and for all periods presented is adjusted for events that have changed the number of ordinary shares outstanding without a corresponding change in resources.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding adjusted for the effects of all dilutive potential ordinary shares, which comprise share rights granted to employees.

n. Dividends

Dividends declared after the reporting period but before the financial statements are authorised for issue, are not recognised as a liability at the end of the reporting period because no obligation exists at that time.

Dividends recognised as distributions to owners and related amounts per share are presented in the notes to financial statements

o. Comparatives

Where necessary, comparative figures have been restated to conform to changes in presentation in the current year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (*Continued*)

3. Significant accounting policies (*Continued*)

p. Financial instruments

(i) Classification

- *A financial instrument is a contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. The company classifies its financial instruments into the following categories: financial assets or financial liabilities at fair value through profit or loss, loans and receivables, held-to-maturity financial assets and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition.*

- *Financial assets or financial liabilities at fair value through profit or loss* are financial assets or financial liabilities held for trading and those designated at fair value through profit or loss at initial recognition. A financial asset or financial liability is classified into this category at inception if acquired or incurred principally for the purpose of selling or repurchasing in the near term, if it forms part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking, or if so designated by management.

- *Loans and receivables are are non-derivative* financial assets with fixed or determinable payments that are not quoted in an active market other than those that the company intends to sell in the short term or that it has designated as at fair value through profit or loss or available-for-sale.

- *Held-to-maturity financial assets are non-derivative* financial assets with fixed or determinable payments and fixed maturities –other than those that meet the definition of loans and receivables – that the company's management has the positive intention and ability to hold to maturity. These assets include deposits with financial institutions.

- *Available-for-sale financial assets* are non-derivative financial assets that are either designated in this category or not classified in any of the other categories.

(ii) Recognition

The company recognises financial assets through profit or loss and available-for-sale financial assets on the date it commits to purchase the assets. From this date, available-for-sale financial assets and financial assets at fair value through profit or loss are carried at fair value.

Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in profit or loss in the period in which they arise.

Unrealised gains and losses arising from changes in the fair value of non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

Loans and receivables and held-to-maturity receivables are recognised on the day they are transferred to the company and carried at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (*Continued*)

3. Significant accounting policies (*Continued*)

p. Financial Instruments (Continued)

(iii) Measurement

Financial instruments are measured initially at fair value, including transaction costs.

Subsequent to initial recognition all available-for-sale assets are measured at fair value, except that any instrument that does not have a quoted market price in an active market and whose fair value cannot be reliably measured is stated at cost, including transaction costs, less impairment losses.

All non-trading financial liabilities, loans and receivables and held-to-maturity assets are measured at amortised cost less impairment losses. Amortised cost is calculated on the effective interest rate method. Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument.

(iv) Fair value measurement principles

The fair value of financial instruments is based on their quoted market price at the reporting date without any deduction for transaction costs. If the market for a financial asset is not active, the company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis.

(v) Derecognition

A financial asset is derecognised when the company loses control over the contractual rights to the cash flows of the asset. This occurs when the rights are realised, expire or are surrendered. A financial liability is derecognised when its contractual obligations are discharged, cancelled or expire.

Loans and borrowings

Loans and borrowings are recognized initially at fair value, net of transaction costs incurred and are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Loans and borrowings, for which the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, are classified as non-current liabilities.

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, deposits held at call with banks, and short term investments net of bank overdrafts.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported on the statement of financial position when there is a legally enforceable right to set-off the recognised amount and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (*Continued*)

3. Significant accounting policies (*Continued*)

q. New standards and interpretations not yet adopted

There are new or revised Accounting Standards and Interpretations in issue that are not yet effective. These include the following Standards and Interpretations that are applicable to the business of the Company and will have an impact on future financial statements; these will be adopted in the period that they become mandatory unless otherwise indicated:

- Amendments to IAS 32 Financial Instruments: Presentation: Offsetting Financial Assets and Financial Liabilities. The amendments clarify that an entity currently has a legally enforceable right to set-off if that right is:

- must not be contingent on a future event; and

- must be legally enforceable in all of the following circumstances:

    - the normal course of business;
    - the event of default; and
    - the event of insolvency or bankruptcy of the entity and all of the counterparties.

The Company is currently assessing the impact of the amendment on the Company's financial position and performance.

- Amendments to IFRS 7 Financial Instruments: Disclosures: Offsetting Financial Assets and Financial Liabilities

  The amendments contain new disclosure requirements for financial assets and financial liabilities that are offset in the statement of financial position; or are subject to enforceable master netting arrangements or similar agreements.

- IFRS 9 Financial Instruments addresses the initial measurement and classification of financial assets and will replace the relevant sections of IAS 39 'Financial Instruments: Recognition and Measurement'. Under IFRS 9 there are two options in respect of classification of financial assets, namely, financial assets measured at amortised cost or at fair value. Financial assets are measured at amortised cost when the business model is to hold assets in order to collect contractual cash flows and when they give rise to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets are measured at fair value.

  The classification and measurement requirements of financial liabilities are the same as per IAS 39, except for the following two aspects:

    - fair value changes for financial liabilities (other than financial guarantees and loan commitments) designated at fair value through profit or loss, that are attributable to the changes in the credit risk of the liability will be presented in other comprehensive income (OCI). The remaining amount of the fair value change is recognised in profit or loss.
    - Derivative liabilities that are linked to and must be settled by delivery of an unquoted equity instrument whose fair value cannot be reliably measured, are measured at fair value.

  The standard will be applied retrospectively, subject to transitional provisions and is effective for annual periods beginning on or after 1 January 2015.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (*Continued*)

4. Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values or for the purpose of impairment testing is disclosed in the notes specific to that asset or liability.

(i) Investments in equity

The fair value of financial assets at fair value through profit or loss, held-to-maturity investments and available for-sale financial assets is determined by reference to their quoted closing bid price at the reporting date. The fair value of held-to-maturity investments is determined for disclosure purposes only. In case the quoted price does not exist at the date of exchange or in case the quoted price exists at the date of exchange but was not used as the cost, the investments are valued indirectly based on discounted cash flow models.

(ii) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes.

5. Financial risk management objectives and policies

Overview

The company's activities expose it to a variety of financial risks, including credit risk and the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance.

This note presents information about the company's exposure to financial risks, the company's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities

(a) **Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and other receivables.

Trade and other receivables

The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (*Continued*)

5. Financial risk management objectives and policies *(Continued)*

(a) **Credit risk *(Continued)***

Sales are made subject to the customer making a prepayment to secure the products. To mitigate the credit exposure, customers are also required to pay a deposit for the returnable containers and crates.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The main components of this allowance are a specific loss component that relates to individually significant exposures. The collective allowance is determined based on historical data of payment statistics for similar financial assets.

Investments

The Company limits its exposure to credit risk by only investing in liquid securities. The carrying amount of financial assets represents the maximum credit exposure.

Guarantees

The Company's policy is to avoid issuing guarantees where possible unless this leads to substantial savings for the Company. In cases where the Company does provide guarantees, such as to banks, the Company aims to receive security from the third party.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (*Continued*)

5. Financial risk management objectives and policies (*Continued*)

(a) Credit risk (*Continued*)

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2013 Rwf'000	2012 Rwf'000
Cash and cash equivalents	2,557,860	9,722,075
Trade receivables	7,501,836	6,928,608
Receivables from related companies	2,734,878	269,683
	12,794,574	**16,720,366**

The ageing of trade receivables at the reporting date was:

	Gross	Gross
Neither past due nor impaired	7,501,836	6,928,608
Impaired	151,128	151,128
	7,652,964	**7,079,736**
Less: allowance for impairment	151,128	151,128
Net	**7,501,836**	**6,928,608**

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it always has sufficient liquidity to meet its liabilities when due.

Cash flow forecasting is performed on a monthly basis to monitor rolling forecasts of the company liquidity requirements to ensure it has sufficient cash to meet its contractual obligations. Such forecasting takes into consideration the company working capital requirements, covenant compliance and compliance with internal ratio targets at reporting date.

The company ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

In addition, the company has in place unsecured banking facilities with various commercial banks with a limit of Rwf 14.8 billion (2012 – Rwf 4.45 billion) and are repayable on demand. The banking facilities comprise of bank overdraft Rwf11.6 billion and letters of credit Rwf 3.2 billion.

The table below analyses the Company's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (*Continued*)

5. Financial risk management objectives and policies (*Continued*)

(b) Liquidity risk (*Continued*)

	Carrying amount Rwf'000	6 months or less Rwf'000	6-12 months Rwf'000	More than 12 months Rwf'000
2013				
Loans and borrowings	5,364,358	550,329	450,269	4,363,760
Bank Overdraft	9,051,424	9,051,424	-	-
Trade payables	29,559,537	16,246,350	-	13,313,187
Payable to related companies	3,872,494	3,872,494	-	-
Total financial liabilities	**47,847,813**	**29,720,597**	**450,269**	**17,676,947**
2012				
Loans and borrowings	3,000,000	219,332	232,257	2,548,411
Trade payables	29,906,994	17,202,288	379,620	12,325,086
Payable to related companies	2,660,600	2,660,600	-	-
Total financial liabilities	**35,567,594**	**20,082,220**	**611,877**	**14,873,497**

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

(i) Foreign currency risk

Foreign currency exposure arises mainly from purchase transactions that are denominated in a currency other than the functional currency (Rwanda Franc). The currencies in which these transactions are primarily denominated are U.S. Dollars (US$) and Euro.

The currency fluctuation for the US$ and Euro within the Rwanda market is closely monitored by the government through the National Bank of Rwanda and is therefore considered fairly stable within plus minus 5%.

The table below summarizes the company's exposure to foreign currency risks:

	31 December 2013		31 December 2012	
	Euro Rwf'000	US$ Rwf'000	Euro Rwf'000	US$ Rwf'000
Cash and cash equivalents	87,615	273,404	164,937	1,629,662
Related party balances	(4,084,802)	96,232	(2,369,116)	(21,801)
Trade and other payables	(1,950,761)	(4,605,363)	(3,984,900)	(2,724,278)
Net exposure	**(5,947,948)**	**(4,235,727)**	**(6,189,079)**	**(1,116,417)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (*Continued*)

5. Financial risk management objectives and policies Continued)

(i) Foreign currency risk (Continued)

	Average rate		Reporting Date	
	2013	2012	2013	2012
Euro	901.80	790.56	937.75	837.24
US$	673.66	612.69	685.03	631.41

Sensitivity analysis on foreign currency rates

A 5 percent strengthening of the Rwanda Francs against the following currencies at 31 December would have increased/ (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remains constant and ignores any impact of forecasted sales and purchases. The analysis is performed on the same basis for 2012.

Effect in thousands Rwanda Francs	Income statement	
	2013 Rwf' 000	2012 Rwf' 000
Euro	297,394	309,454
US$	211,786	55,821

(ii) Interest rate risk

The company has term deposits and loan and borrowings that have fixed interest rates.

The table below summarises the interest rate profile of the company's interest bearing financial assets and liabilities.

	2013 Rwf' 000	2012 Rwf' 000
Fixed rate instruments		
Financial assets	-	364,937
Financial liabilities	5,364,356	3,000,000
Variable rate instruments		
Financial assets	-	-
Financial liabilities	9,051,242	-

Fair value sensitivity analysis for fixed rate instruments

The company does not account for any fixed rate financial asset and liabilities at fair value through profit and loss. Therefore a change in interest rate at the reporting date would not affect profit and loss.

(d) Capital management

Capital is herein defined as equity attributable to shareholders of the company. The policy of the Board of Directors is to maintain a strong capital base so as to maintain investor, creditor, and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as net operating income divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to ordinary shareholders.

There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

Part of the HEINEKEN Company

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (*Continued*)

6. Segment reporting

The Company has two reportable segments, as described below, which are the Company's strategic business units. The strategic business units offer different products and are managed separately because they require different technology. For each of the strategic business units, the Company's General Manager reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Company's reportable segments:

Business segments

The two main business segments are:

- Beer; Includes purchasing, manufacturing, sale, and distribution of beer products.
- Soft drinks; Includes purchasing, manufacturing, sale and distribution of soft drinks.

	Beer		Soft drink	
	2013	2012	2013	2012
	Rwf'000	Rwf'000	Rwf'000	Rwf'000
External revenue	56,684,885	55,548,940	21,818,607	21,438,161
Interest income	82,375	105,995	36,956	43,294
Interest expense	(216,699)	(204,174)	(97,220)	(84,063)
Depreciation and amortisation	3,565,454	3,024,133	1,599,602	1,356,744
Staff cost	6,429,101	5,872,993	2,884,346	2,634,854

7. Revenue

	2013	2012
	Rwf'000	Rwf'000
Net turnover		
- Beer	56,684,885	55,548,940
- Soft drinks	21,818,607	21,438,161
	78,503,492	**76,987,101**

8. Other income

Miscellaneous income	2,274,787	1,937,775
Net gain on sale of property, plant and equipment	82,616	43,155
	2,357,403	**1,980,930**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (*Continued*)

9. Result from operating activities

The following items have been charged in arriving at the profit before income tax:

	2013 Rwf'000	2012 Rwf'000
Depreciation on property, plant and equipment (Note 13)	5,165,056	4,380,877
Repairs and maintenance of property, plant and equipment	476,614	545,636
Cost of inventories (spare parts) expensed	1,154,371	1,236,181
Write down of inventories	338,049	23,920
Staff costs (Note 10)	9,313,447	8,507,848
Auditors' remuneration	44,000	37,000

10. Staff cost

The following items are included within staff costs:		
Salaries and wages	6,663,718	5,893,346
Contributions to defined contribution scheme	143,425	121,980
Contributions to National Social Security Fund	535,052	499,263
Equity settled share based payments	(108,544)	51,912
Other staff costs	2,079,796	1,941,347
	9,313,447	**8,507,848**

11. Net finance costs and income

Finance costs:		
Foreign exchange losses	761,154	74 7,734
Interest expense	313,919	288,237
	1,075,073	**1,035,971**
Finance income:		
Foreign exchange gains	582,018	533,415
Interest income	119,331	149,289
	701,349	**682,704**
Net finance cost	**373,724**	**353,267**
Net interest expense	**194,588**	**138,948**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (*Continued*)

12. Income Tax Expense

	2013 Rwf'000	2012 Rwf'000
Current income tax	4,156,359	5,932,269
Deferred income tax		
Originating and reversal of temporary differences	1,705,172	82,367
Prior year over provision	-	(180,626)
Deferred income tax charged to profit and loss	**1,705,172**	**(98,259)**
Income tax expense	**5,861,531**	**5,834,010**

The tax on the Company's profit before income tax differs from the theoretical amount that would arise using the statutory income tax rate as follows:

Profit before income tax	**21,320,469**	**24,861,282**
Tax calculated at the statutory income tax rate of 30%	6,396,141	6,961,159
Tax credit	(847,284)	(733,202)
Prior year over provision	-	(180,626)
(Income)/ Expenses deductible for tax purposes	312,674	(213,321)
Income tax expense	**5,861,531**	**5,834,010**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (*Continued*)

13. Property, plant and equipment

2012	Land and Buildings Rwf '000	Plant and Equipment Rwf '000	Furniture and Fittings Rwf '000	Motor vehicles Rwf '000	Work in progress Rwf '000	Returnable packaging Rwf '000	Total Rwf '000
Cost							
Balance at 1 January 2012	3,587,746	14,383,017	6,918,415	4,737,246	296,646	14,873,202	**44,796,272**
Additions	49,552	1,055,309	1,166,110	414,035	16,357,362	3,811,057	**22,853,425**
Disposals	-	(86,013)	-	(123,203)	-	-	(209,216)
Balance at 31 December 2012	**3,637,298**	**15,352,313**	**8,084,525**	**5,028,078**	**16,654,008**	**18,684,259**	**67,440,481**
Depreciation							
Balance at 1 January 2012	1,506,898	7,351,446	4,023,365	2,825,041	-	7,109,768	**22,816,518**
Charge for the year	118,296	811,118	952,276	201,589	-	2,297,598	**4,380,877**
Disposals	-	(86,013)	-	(123,203)	-	-	**(209,216)**
Balance at 31 December 2012	**1,625,194**	**8,076,551**	**4,975,641**	**2,903,427**	**-**	**9,407,366**	**26,988,179**
Carrying amount at 31 December 2012	**2,012,104**	**7,275,762**	**3,108,884**	**2,124,651**	**16,654,008**	**9,276,893**	**40,452,302**
2013							
Cost							
Balance at 1 January 2013	3,637,298	15,352,313	8,084,525	5,028,078	16,654,008	18,684,260	**67,440,482**
Additions	204,630	3,477,041	855,857	1,660,349	7,442,479	5,760,849	**19,401,205**
Disposals	-	-	-	(86,834)	-	-	**(86,834)**
Balance at 31 December 2013	**3,841,928**	**18,829,353**	**8,940,382**	**6,601,593**	**24,096,487**	**24,445,109**	**86,754,853**
Depreciation							
Balance at 1 January 2013	1,625,194	8,076,551	4,975,641	2,903,427	-	9,407,366	**26,988,179**
Charge for the year	122,159	1,227,305	882,295	385,998	-	2,547,299	**5,165,056**
Disposals	-	-	-	(86,834)	-	-	**(86,834)**
Balance at 31 December 2013	**1,747,353**	**9,303,856**	**5,857,936**	**3,202,591**	**-**	**11,954,665**	**32,066,401**
Carrying amount at 31 December 2013	**2,094,575**	**9,525,498**	**3,082,446**	**3,399,002**	**24,096,487**	**12,490,444**	**54,688,452**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (*Continued*)

14. Intangible assets

Cost	2013 Rwf'000	2012 Rwf'000
Balance at 1 January	709,732	709,732
Additions	-	-
Balance at 31 December	**709,732**	**709,732**
Amortisation and impairment loss		
Balance at 1 January	709,732	622,810
Amortisation for the year	-	86,922
Balance at 31 December	**709,732**	**709,732**
Net book value at end of year	**-**	**-**

15. Investment in Associates

Banque Rwandaise de Development	9,224	9,224
Cogelgaz*	179,861	179,861
	189,085	**189,085**
Less: Impairment allowance (Cogelgaz)	(179,861)	(179,861)
	9,224	**9,224**

The above equity investments are carried at cost less impairment as the directors cannot reliably determine the fair value due to the absence of a ready market for the shares.

*Cogelgaz is incorporated in Rwanda as a private limited liability company, and is domiciled in Rwanda. The company was founded for the exploitation of methane gas from Lake Kivu. An initial investment of Rwf 109,200,000 was made in 2001 and successively increased in 2003 and 2004. The investment has been fully impaired as the company has ceased operations

16. Investment in joint venture

	% Interest held	2013 Rwf'000	2012 Rwf'000
Balance at 1 January	50%	-	51,101
Additional investment		300,000	-
Share of the joint venture loss		(300,000)	(51,101)
Balance at 31 December		**-**	**-**

The joint venture (Bramin Limited) is between Bralirwa Ltd, Minimex and Felicien Mutalikanwa. The company is engaged in maize cultivation in Rwanda and was established to produce high yield seed and commodity maize.

The reporting date of the financial statements of the joint venture is the same as for the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (*Continued*)

16. Investment in joint venture (*Continued*)

Summary financial information for equity accounted joint venture

	2013 Rwf'000	2012 Rwf'000
Non-current asset	1,003,656	406,758
Current asset	527,536	293,009
Non-current liabilities	(201,634)	(429,641)
Current Liabilities	(2,573,186)	(703,177)
Revenue	12,767	25,093
Expenses	(766,373)	(458,143)

17. Inventories

Raw materials	11,664,120	8,497,291
Consumables and returnable packaging	425,157	652,074
Work in progress	984,264	657,309
Finished goods	438,736	978,370
Goods for resale	1,128,961	1,005,254
Non-returnable packaging	2,118,764	983,220
Spare parts	3,478,879	2,518,092
Other inventories	1,561,123	1,042,280
	21,800,004	**16,333,890**

18. Trade and other receivables

Trade receivables	7,652,964	7,079,735
Less: Impairment losses	(151,128)	(151,128)
Trade receivables – net	**7,501,836**	**6,928,607**
Other receivables and prepayments- net	1,939,845	811,047
	9,441,681	**7,739,655**
The allowance at the end of the year is made up of:		
Provision for trade receivables	151,128	151,128
Provision for other receivables	474,739	474,739
At end of year	**625,867**	**625,867**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (*Continued*)

19. Cash and cash equivalents

	2013 Rwf'000	2012 Rwf'000
Cash at bank and in hand	2,557,860	9,357,138
Short term bank deposits	-	364,937
Total cash in hand and at Bank	**2,557,860**	**9,722,075**
Bank Overdraft	(9,051,424)	-
Total Cash and Cash equivalents per cash flow statement	**(6,493,564)**	**9,722,075**

20. Capital and reserves

Ordinary shares	Number of shares	Ordinary share capital Rwf'000	Share premium Rwf'000	Total Rwf'000
On issue at 31 December	514,285,000	514,285	84,857	599,142

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Other reserves	2013 Rwf'000	2012 Rwf'000
Fiscal reserve	148,252	148,252
Statutory reserve	1,885,167	1,885,167
Legal reserve	38,571	38,571
	2,071,990	**2,071,990**

Fiscal reserve

The fiscal reserve is based on Article 138 paragraph 3 of the Ministerial order of 1964 which required the company to maintain a special reserve of 20% of the profits for 1964. The reserve is not distributable to shareholders.

Statutory reserve

The statutory reserve is a voluntary reserve created by the shareholders of the company and is distributable to shareholders.

The reserve includes revaluation of inventory done in 1994 after a strong depreciation of the Rwandese franc (Rwf 1,297,370 thousand) and Rwf 212,466 thousand being the outstanding balance of revaluation reserve for property, plant and equipment. The Company elected to apply the optional exemption to use this previous revaluation as deemed cost at 1 January 2009, the date of transition to IFRS.

Legal reserve

The legal reserve is based on a Government decree of 12 February 1998 which required an appropriation of 5% of net income for the prior year until a maximum level of 10% of the issued share capital. The legal reserve is not distributable to shareholders.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (*Continued*)

20. Capital and reserves *(Continued)*

Dividends

After the respective reporting dates the following dividends were proposed by the directors.
The dividends have not been provided for and there are no income tax consequences.

For the year ended 31 December	2013 Rwf'000	2012 Rwf'000
Final dividend Rwf 15.00 per qualifying ordinary share (2012: Rwf 20.00)	**7,714,275**	**10,285,700**

21. Earnings per share

Basic earnings per share

The calculation of basic earnings per share at 31 December 2013 was based on the profit attributable to ordinary shareholders of Rwf 15,458,937 (2012: Rwf 19,027,272), and the weighted average number of ordinary shares outstanding of 514,285,000 (2012: 514,285,000).

Profit for the year - Rwf '000	15,458,937	19,027,272
Weighted average ordinary shares	514,285,000	514,285,000
	Rwf 30.06	**Rwf 37.00**

There were no potentially dilutive shares and therefore Diluted Earnings per Share is the same as Basic Earnings per Share for the periods presented.

22. Loan and Borrowings

Non-Current		
Bank borrowings	4,363,760	2,548,411
Current		
Bank overdraft	9,051,424	-
Bank borrowings	1,000,597	451,589
Total borrowings	**14,415,781**	**3,000,000**

23. Deferred income

Non-current	169,682	1,421
Current	10,530	18,432
Total	**180,212**	**19,853**

Deferred income relates to refund subsidies receivable from Coca Cola for fridges purchased. The total amount is to be recovered from Coca Cola.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (*Continued*)

24. Share based payments

Long term incentive plan

As from 1 January 2006 Heineken N.V. established a performance-based share plan (Long-Term Incentive Plan; LTIP) for Senior Management. The vesting of these rights is subject to the performance of Heineken N.V. on specific performance conditions over a three year period.

The LTIP share rights conditionally awarded each year in the 2008-2011 plan and the 2009-2012 plan are for 25 per cent subject to Heineken's RTSR performance and for 75 per cent subject to internal performance conditions.

The LTIP share rights conditionally awarded to senior management for the 2011-2012 plan are fully subject to internal performance conditions. These performance conditions are Organic Gross Profit beia growth, Organic EBIT beia growth, Earnings Per Share (EPS) beia growth, and Free Operating Cash Flow. At target performance, 100 per cent of the shares will vest. At maximum performance 150 per cent of the shares will vest.

The performance period for share rights granted in 2010 was from 1 January 2010 to 31 December 2012. The performance period for share rights granted in 2011 is from 1 January 2011 to 31 December 2013. The performance period for the share rights granted in 2012 is from 1 January 2012 to 31 December 2014. The vesting date for senior management is the latest of 1 April and twenty business days, after the publication of the annual results 2012, 2013, and 2014 respectively.

The terms and conditions of the Heineken N.V. share rights granted to senior management is as follows:

Grant date	Number	Share price	Contractual life of rights
2011	1,673	36.69	3 Years
2012	1,283	35.77	3 Years
2013	-	50.47	3 Years

The number and weighted average share price per share is as follows:

2012	Weighted average Share price	Number of shares
Outstanding at I January	28.616	3,346
Granted during the year	35.198	1,283
Vested during the year (for 2009)	28.616	(613)
Forfeited during the year	28.616	(820)
Exercised	-	-
Outstanding at end of year	**31.258**	**3,196**

Outstanding at I January 2013	31.258	3,196
Granted during the year	50.470	-
Vested during the year (for 2010)	36.690	(972)
Forfeited during the year	35.770	(1,960)
Exercised	-	-
Outstanding at end of year	**36.69**	**264**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 *(Continued)*

25. Deferred income tax liability

Deferred income tax liability is calculated using the enacted income tax rate of 30% (2012: -28%).

Deferred income tax liabilities, deferred income tax charge/ (credit) in the income statement, and deferred income tax charge/ (credit) in equity are attributable to the following items:

Year ended 31 December	2013 Rwf'000	2012 Rwf'000
Property, plant and equipment:	2,987,545	1,141,326
Provisions	(482,772)	(341,725)
Net deferred income tax liability	**2,504,773**	**799,601**

Movement in deferred tax on temporary differences during the year:

	1 January Rwf'000	Recognised in income Rwf'000	At 31 December Rwf'000
2013			
Property, plant and equipment:	1,141,326	1,846,219	2,987,545
Provisions	(341,725)	(141,047)	(482,772)
Net deferred income tax liability	**799,601**	**1,705,172**	**2,504,773**
2012			
Property, plant and equipment:	913,717	227,609	1,141,326
Provisions	(15,857)	(325,868)	(341,725)
Net deferred income tax liability	**897,860**	**(98,259)**	**799,601**

26. Trade and other payables

	2013 Rwf' 000	2012 Rwf' 000
Trade payables	16,246,349	17,581,908
Deposit on returnable containers	13,313,187	12,325,086
Other payables and accrued expenses	5,817,632	6,159,496
	35,377,168	**36,066,490**

27. Capital commitments

Authorised but not contracted for	6,666,488	2,966,163
Total	**6,666,488**	**2,966,163**

The Company's joint venture is committed to incur capital expenditure of Rwf 844,149,500 (2012: Rwf 494, 996, 555), of which the Company's share of this commitment is Rwf 422,074,750 (2012: Rwf 247,498,277). These commitments are expected to be settled in 2014.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 *(Continued)*

28. Off balance sheet commitments

	2013 Rwf' 000	2012 Rwf' 000
Letters of credit	1,603,121	1,504,247
Undrawn committed bank facilities	4,136,185	4,450,000
Undrawn loan commitment	-	3,000,000

The letters of credit covers purchase contracts with suppliers. These contracts mainly relate to malt, sugar and bottles.

Committed bank facilities are lines of credit on which the bank is legally obliged to provide the facility under the terms and conditions of the agreement.

29. Leases

The Company leases a number of vehicles under operating leases in the ordinary course of business. The leases run for a period of four years, with no option of renewal after that date.

	2013 Rwf' 000	2012 Rwf' 000
Less than one year	286,112	262,542
Between one and five years	819,428	556,886
	1,105,540	**819,428**

During the year an amount of Rwf 286,112,238 was recognized as an expense in profit or loss in respect of operating leases and rent (2012: Rwf 269,078,744)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (*Continued*)

30. Related party transactions

The Company is controlled by Heineken incorporated in Netherlands. The ultimate parent of the Company is Heineken Holdings N.V, a group also incorporated in Netherlands. There are other companies which are related to the Company through common shareholdings or common directorships.

The following transactions were carried out with related parties:

a) Management & manufacturing fees and royalties paid to group companies

	2013 Rwf'000	2012 Rwf'000
i) Management fees		
Heineken Supply Chain BV	362,461	862,310
Heineken International BV	1,293,651	381,386
Total	**1,656,112**	**1,243,696**
ii) Royalties paid/payable		
Heineken International BV	457,057	664,636
Amstel Brouwerij BV	315,887	131,765
Total	**772,944**	**796,401**

b) Purchase and sale of goods and services

Ibecor NV	3,678,669	2,373,835
Heineken Brouwerijen BV	316,853	946,787
Mouterij Albert NV	2,199,661	2,303,778
Bralima sarl	(140,599)	(24,077)
Brarudi SA	134,659	528,795
Al Ahram Beverages Company	1,039,447	1,473,834
Amstel Brouwerij BV	124,824	72,028
Heineken International BV	2,086,788	1,050,602
Premium Beverages International	424,259	647,417
Heineken Supply Chain BV	1,447,865	952,391
Consolidated Breweries Nigeria	(4,594)	(9,902)
Heineken Angola	(1,082)	(1,082)
	11,306,750	10,314,406

c) Directors remuneration

Emoluments and benefit	**24,419**	**18,852**

Part of the HEINEKEN Company

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (*Continued*)

30. Related party transactions *(Continued)*

	2013 Rwf'000	2012 Rwf'000
d) Key management compensation		
Short-term employment benefits	1,261,672	1,082,297
Post-employment benefits	129,633	125,417
Other long term benefits	84,758	156,283
Share based payments	(108,543)	51,912
	1,367,520	**1,415,909**

e) Outstanding balances arising from sale and purchase of goods/ services

	2013 Rwf'000	2012 Rwf'000
Payables to related parties		
Heineken Brouwerijen BV	690,849	58,568
Heineken Supply Chain BV	613,827	215,909
Heineken International BV	1,023,438	260,671
Mouterij Albert NV	-	2,353
Ibecor NV	1,130,336	1,397,538
Brasserie de Bourbon SA	1,509	1,509
Bralima sarl	2,057	101,146
Nigerian Breweries PLC	8,927	9,783
Al Ahram Beverages Company	-	434,481
Amstel Brouwerij BV	78,887	-
Premium Beverages International BV	322,664	178,642
	3,872,494	**2,660,600**
Receivables from related parties		
Sierra Leone Brewery Ltd	31,808	29,174
Bralima sarl	50,727	42,002
Brarudi SA	199,189	154,272
Heineken Brouwerijen BV	-	37,845
Nigerian Breweries PLC	-	5,308
Heineken Angola	-	1,082
Bramin Ltd	2,449,839	-
Heineken Ethiopia	3,314	-
	2,734,878	**269,683**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012 (*Continued*)

31. Contingent Liabilities

As part of their normal audit activities, Rwanda Revenue Authority (RRA) conducted an audit of excise duty taxes for the years 2007-2009. Bralirwa Ltd objected to the assessment by RRA and filed a court case. The court issued a ruling in favor of the company. However, in 2013 RRA filed an appeal against the court decision in the Supreme Court.

As of March 21, 2013, Rwanda Revenue Authority (RRA) conducted an audit of excise duty on beer, lemonade and soda for the reporting period starting from 11 March, 2010 to 31 December, 2010. Bralirwa Ltd objected to the assessment and has appealed against the decision of the Commissioner General. The case is also at the Supreme Court level.

The disclosures required by IAS 37 Provisions, Contingent Liabilities and Contingent Assets are not provided as the court case is still ongoing.

32. Post Balance Sheet Events

No material events or circumstances have arisen between the accounting date and the date of this report.

PART SEVEN

FIVE YEAR FINANCIAL SUMMARY
GLOSSARY

Five Year Financial Summary

	2013 Rwf'000	2012 Rwf'000	2011 Rwf'000	2010 Rwf'000	2009 Rwf'000
Revenue	**78,503,492**	**76,987,101**	**64,958,343**	**52,798,554**	**45,478,111**
Cost of sales	(46,665,254)	(42,446,376)	(30,707,194)	(27,115,035)	(26,729,543)
Revenue	**31,838,238**	**34,540,725**	**34,251,149**	**25,683,519**	**18,748,568**
Other income	2,357,403	1,980,930	1,682,127	1,477,387	2,221,825
Selling and distribution expenses	(4,105,035)	(3,666,704)	(3,211,288)	(2,076,175)	(1,591,679)
Administrative expenses	(7,782,738)	(7,142,372)	(11,519,258)	(10,239,784)	(8,947,521)
Other operating expenses	(313,675)	(446,929)	(1,025,155)	(315,020)	(693,336)
Results from operating activities	**21,994,193**	**25,265,650**	**20,177,575**	**14,529,927**	**9,737,857**
Net Finance cost	**(373,724)**	**(353,267)**	**(84,121)**	**(128,077)**	**(404,786)**
Share of joint venture losses	(300,000)	(51,101)	(88,899)	-	-
Profit before income tax	**21,320,469**	**24,861,282**	**20,004,555**	**14,401,850**	**9,333,071**
Income tax expense	(5,861,531)	(5,834,010)	(5,346,846)	(4,071,307)	(2,985,627)
Total comprehensive income for the year	**15,458,937**	**19,027,272**	**14,657,709**	**10,330,543**	**6,347, 444**
EMPLOYMENT OF FUNDS					
Fixed assets	54,688,451	40,452,303	21,979,754	18,160,813	17,164,064
Investments	-	-	51,101	128,000	2,000
Long term debtors and prepayments	9,224	9,224	9,224	9,224	9,224
Current assets	36,839,141	34,065,303	27,762,792	20,127,463	19,909,193
Current liabilities	(49,312,213)	(41,164,246)	(29,294,200)	(21,749,473)	(20,987,043)
Loans and borrowings	(4,363,760)	(2,548,411)		(23,031)	(22,829)
Deferred Income & Taxation	(2,674,455)	(801,022)	(917,713)	841,028	(876,155)
Total net assets	**35,186,388**	**30,013,151**	**19,581,734**	**15,811,968**	**15,811,454**
FUNDS EMPLOYED					
Share capital	514,285	514,285	514,285	385,714	385,714
Share Premium	84,857	84,857	84,857	84,857	84,857
Other reserves	2,071,990	2,071,990	2,071,990	2,200,560	2,200,560
Retained earnings	32,515,256	27,342,019	17,006,748	13,423,230	12,528,521
Shareholders' Funds	**35,186,388**	**30,013,151**	**19,677,880**	**16,094,361**	**15,199,652**

Bralirwa
Part of the HEINEKEN Company

Five Year Financial Summary *(Continued)*

	2013 Rwf'000	2012 Rwf'000	2011 Rwf'000	2010 Rwf'000	2009 Rwf'000
STATISTICS					
Share price at year end (RWF)	839.00	630.00	333.00	136.00	-
Market capitalization in (RWF Million)	431,485	324,000	171,257	69,943	-
Basic and diluted earnings per share - RWF*	30.06	37.00	28.50	20.09	12.34
Dividend per share (RWF)	15.00	20.00	24.20	20.09	12.34
Dividend Cover (times)	2.00	1.85	1.18	1.00	1.00
Net worth per share	68.42	58.36	38.26	31.29	29.55
Debt/Equity ratio	0.12	0.08	-	0.00	0.00

* For like comparison 2009 calculations are based on weighted ordinary share of 2010

Glossary

Other information

Revenue
Net realized sales proceeds after deduction 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.

Total and total comprehensive income for the year
Net profit

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.

Net debt/EBITDA ratio
The ratio is based on a twelve month rolling calculation for EBITDA.

Gearing
Net debt/total equity.

Dividend payout
Proposed dividend as percentage of net profit.

Cash conversion ratio
Free operating cash flow/Net profit before deduction of non-controlling interests.

Bralirwa

Part of the HEINEKEN Company

Proxy form

The undersigned ....
acting in my capacity of Shareholder of Brasseries et Limonaderies du Rwanda ("Bralirwa Ltd") with registered Office at KIGALI, RWANDA (further "the Company"), or at...

do hereby nominate and appoint ....,

as my lawful attorney, to attend on my behalf the **Annual Meeting** of "the Company" to be held on 29 **May, 2014** at **Kigali, SERENA Hotel,** according to the following agenda :

1. Consideration of the annual report;
2. Receiving the auditor's report;
3. Consideration and approval of the financial statements;
4. Appropriation of profit and total comprehensive income for the year;
5. Discharge of the Directors and Auditors for financial year 2013;
6. Consideration and approval of the Director's remuneration;
7. Appointment of Directors;
8. Appointment of Auditors;
9. Amendements of articles of association/Share capital increase.

and to execute the right of vote on my behalf in all matters included into the agenda of the meeting at the above-mentioned date or any other date on the same agenda, hereby ratifying and confirming all that attorney may do in my name.

Given at ...., the 2014


DRINK RESPONSIBLY
ABAFANA NYAKURI.
BAWIHEBEYE
NYABYO.
TURBO KING
NATIONAL FOOTBALL LEAGUE
TURBO KING NATIONAL
FOOTBALL LEAGUE,
MUGEZWAHO N'IGIHEMBO
CY'ABAGABO.

DRINK RESPONSIBLY
INZOGA
Y'ABAGABO
TURBO KING
EXPORT QUALITY
DARK ALE
TURBO KING

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