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PRESS RELEASE

Bralirwa Ltd reports 2017 first half year results

Kigali, 11 August 2017 – Bralirwa Ltd. ("Bralirwa") announces today its unaudited financial results for the period ended 30 June 2017. Highlights included:

- Total volume decreased by 15.4%
- Organic revenue decline of 3.8% mainly due to the mainstream beer price increase and resulting volume decline
- Results from operating activities increased 20.7% driven by strict cost management

Victor Madiela, Vice Chairman of the Board and Managing Director of Bralirwa commented:

"In a challenging operating environment we limited the impact on results through price and mix management, as well as a strong cost focus. Volume was adversely impacted by our price increase in the mainstream beer segment. Investments in the business are now normalized after the conclusion of the 5 year investment programme last year in 2016. Leveraging these investments has enabled us to further optimize production costs, and this combined with our ambitious cost management programme contributed positively to the bottom line."

Operational review first half year 2017

Revenue declined by 3.8% to Rwf 41.3 billion in the first half year of 2017 from Rwf 43.0 billion in the first half year of 2016. This was despite a decrease in total volume of 15.4%. Volume was adversely impacted by the soft drink and mainstream beer price increases, which were taken in August 2016 and January 2017 respectively, in what remains a competitive market environment. The reduced volume was in line with expectations.

To compensate for increased fixed costs from operations, at a time when currency depreciation is increasing raw material and other costs, Bralirwa had to pass on some of these costs through a price increase on its mainstream beer portfolio. Despite lower volumes, driven by both affordability and a competitive market, the decline in revenue was limited. Additionally, supported by strict cost management, Bralirwa improved the results from operating activities.

Bralirwa's results from operating activities increased by 20.7% from Rwf 5.8 billion to Rwf 7.0 billion, and profit and total comprehensive income for the first half year of 2017 grew by 249.1% from Rwf 0.6 billion to Rwf 2.1 billion. This resulted in earnings per share of Rwf 2.03.

Investments

Total capital expenditures in the first half year of 2017 was in line with expectations and is now at a more normalized level.

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Debt

The Heineken intercompany loan has been restructured and is now denominated in Rwf instead of Usd, to reduce the FX impact on net finance cost. Furthermore, debt repayment progressed as planned to further reduce our debt position. Terms and conditions of the overdraft facilities have also been renegotiated. Combined, the impact of the restructuring and renegotiations resulted in a reduction of 15.9% in the net finance cost.

Outlook full year 2017

In the second half of 2017, Bralirwa expects improved volume trends. Whilst the market environment in Rwanda is expected to remain competitive, the overall beverage market is expected to be broadly positive. Bralirwa will continue to invest in assets, brands and our people to drive outperformance.

Further pressure is expected on the top line during 2017, given cost pressures and constrained consumer spending power. This will continue to challenge the bottom line. Our ambitious cost management programme, new product introductions in the markets and reduction of our debt continue to be top priorities for Bralirwa for the remainder of 2017 in order to further improve margins.

Conference call details

On 29 August 2017, African Alliance will host a conference call on behalf of Bralirwa to discuss its unaudited first half year 2017 financial results. The call will also be webcasted live via the investor relations section of the company's website:

http://www.bralirwa.com/cms/index.php/investors

An audio replay service will also be made available after the conference call at the above web address.

About Bralirwa

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

The Company was founded in 1957 with the construction of a brewery located in Gisenyi. Since 1971, Bralirwa is a subsidiary of the Heineken N.V., which holds 75% of the shares of Bralirwa with the remaining 25% listed on the Rwanda Stock Exchange. As a socially responsible company Bralirwa supports a variety of projects from Education to Health and Environment.

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Statement of Profit or Loss and other comprehensive income

(In '000hl and Rwf millions)	**HY 2017**	**HY 2016**	**% Change**
Sales Volume	**751**	**888**	**(15.4%)**
Gross Revenue	**62,695**	**65,631**	**(4.5%)**
Revenue	**41,341**	**42,972**	**(3.8%)**
Results from operating activities	**7,025**	**5,822**	**20.7%**
Net finance cost	(4,115)	(4,892)	15.9%
Profit before income tax	**2,910**	**929**	**213.2%**
Income tax expense	(826)	(332)	(148.8%)
Profit and total comprehensive income for the period	**2,084**	**597**	**249.1%**
Earnings per share (basic and diluted) (EPS)	**2.03**	**0.58**	**249.1%**