financial statements

FINANCIAL STATEMENTS

Namib Naukluft National Park, Namibia

GROUP SALIENT FEATURES

	30 June 2014 N$ 000's	30 June 2013 N$ 000's	% Change
Revenue	2 316 932	2 383 384	(2.8)
Profit attributable to ordinary shareholders	205 529	72 945	181.8
Earnings per share (cents)	99.5	35.3	181.9
Headline earnings per ordinary share (cents)	159.1	177.8	(10.5)
Dividends declared per ordinary share (cents)	65.0	58.0	12.1
Net asset value per ordinary share (cents)	451.1	416.6	8.3
Return on ordinary shareholders' funds (%)	22.9	8.3	175.9

GROUP VALUE ADDED STATEMENT

	Notes	30 June 2014 N$ 000's	30 June 2013 N$ 000's
WEALTH CREATED			
Revenue		2 316 932	2 383 384
Paid to suppliers for materials and services		(1 462 815)	(1 612 658)
VALUE ADDED		854 117	770 726
Income from investments		12 338	20 392
TOTAL WEALTH CREATED		866 455	791 118
WEALTH DISTRIBUTION			
Salaries, wages and other employment costs	1	231 702	251 202
Providers of capital			
Dividends to shareholders		134 244	119 787
Finance costs on borrowings		14 932	23 648
Central and local governments	2	91 020	104 699
Reinvested in Group to maintain and develop operations			
Amortisation		4 395	4 174
Depreciation		103 826	94 028
Retained earnings		71 285	(46 842)
Deferred taxation		32 831	25 830
TOTAL WEALTH DISTRIBUTED		684 235	576 526
NOTES TO THE VALUE ADDED STATEMENT			
1. Salaries, wages and other employment costs			
Salaries, wages, overtime payments, commissions, bonuses and allowances		194 495	203 701
Total contributions to medical aid and pension fund		37 207	47 501
		231 702	251 202
2. Central and local governments			
Normal corporate taxation		90 036	103 884
Rates and taxes paid on properties		984	815
		91 020	104 699
3. Additional amounts collected on behalf of central and local governments			
Customs and excise duties including import surcharges		557 749	647 262
Value added tax collected on revenue		258 591	276 373
PAYE deducted from remuneration paid		37 006	42 908
Witholding taxes		10 764	3 340
		864 110	969 883
Number of employees		740	748

FIVE-YEAR SUMMARY OF RESULTS

N$ 000's	12 Months 30 June 2014	12 Months 30 June 2013	12 Months 30 June 2012	12 Months 30 June 2011	12 Months 30 June 2010
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION					
Property, plant and equipment	874 932	827 683	799 762	668 574	474 126
Investment in joint venture	0	13 635	118 071	121 359	116 106
Non-current assets held for sale	5 925	0	0	0	0
Other non-current assets	11 508	12 258	6 450	17 479	15 630
Current assets	648 834	860 598	748 238	599 310	566 531
Total Assets	1 541 199	1 714 174	1 672 521	1 406 722	1 172 393
Issued capital	1 024	1 024	1 024	1 024	1 024
Foreign currency translation reserve	(126)	0	0	0	0
Retained income	930 732	859 447	906 289	790 680	676 510
Ordinary shareholders' equity	931 630	860 471	907 313	791 704	677 534
Interest-bearing loans and borrowings (non-current)	8 786	9 231	265 693	185 268	5 444
Other non-current liabilities	203 634	171 702	143 458	124 825	119 428
Current liabilities	397 149	672 770	356 057	304 925	369 987
Total equity and liabilities	1 541 199	1 714 174	1 672 521	1 406 722	1 172 393
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME					
Revenue	2 316 932	2 383 384	2 160 067	1 797 071	1 731 058
Operating expenses	(1 865 601)	(1 883 295)	(1 731 052)	(1 421 757)	(1 428 092)
Operating profit	451 331	500 089	429 015	375 314	302 966
Finance costs	(14 932)	(23 648)	(23 233)	(14 281)	(12 075)
Finance income	12 338	20 392	22 346	21 155	18 340
Equity loss from joint venture (on-going operations)	(120 341)	(109 002)	(92 147)	(74 867)	(78 372)
Equity loss from joint venture (deferred tax asset write down)	0	(188 089)	0	0	0
Profit before income tax	328 396	199 742	335 981	307 321	230 859
Income tax expense	(122 867)	(126 797)	(114 027)	(96 034)	(71 061)
Profit attributable to ordinary shareholders	205 529	72 945	221 954	211 287	159 798
CONSOLIDATED STATEMENTS OF CASH FLOWS					
Cash generated by operations	502 637	706 776	363 084	401 347	383 107
Dividends paid	(134 244)	(119 787)	(106 345)	(97 117)	(91 046)
Taxation paid	(102 521)	(105 696)	(109 442)	(81 061)	(73 704)
Net cash flow from operating activities	265 872	481 293	147 297	223 169	218 357
Net cash flow applied to investing activities	(258 937)	(287 402)	(204 537)	(324 626)	(247 546)
Net cash flow from financing activities	(218 795)	(17 989)	57 488	16 085	139 498
Net (decrease) / increase in cash and cash equivalents	(211 860)	175 902	248	(85 372)	110 309

SUMMARY OF STATISTICS

	12 Months 30 June 2014	12 Months 30 June 2013	12 Months 30 June 2012	12 Months 30 June 2011	12 Months 30 June 2010
ORDINARY SHARE PERFORMANCE					
Weighted average number of shares in issue (000's)	206 529	206 529	206 529	206 529	206 529
Earnings per ordinary share (cents)	99.5	35.3	107.5	102.3	77.4
Headline earnings per ordinary share (cents)	159.1	177.8	149.5	139.8	115.3
Dividends paid per ordinary share (cents)	65.0	58.0	51.5	47.0	44.1
Dividend cover (times)	1.5	0.6	2.1	2.2	1.8
Net asset value per ordinary share (cents)	451.1	416.6	439.3	383.3	328.1
PROFITABILITY AND ASSET MANAGEMENT					
Operating margin (%)	19.5	21.0	19.9	20.9	17.5
Return on total assets (%)	28.6	32.0	31.8	33.9	30.6
Return on ordinary shareholders' funds (%)	22.9	8.3	26.1	28.8	24.8
LIQUIDITY AND LEVERAGE					
Total liabilities to total shareholders' funds (%)	45.5	81.5	70.3	63.9	57.5
Financial gearing ratio (%)	12.3	32.0	29.8	23.9	23.5
Interest cover	31.1	22.0	19.4	27.8	26.6
Current ratio	1.6	1.3	2.1	2.0	1.5

DEFINITIONS

Dividend cover: Profit attributable to ordinary shareholders divided by dividends paid in the year.
Net asset value per share: Ordinary shareholders' equity divided by the total number of ordinary shares in issue.
Operating margin: Operating profit expressed as a percentage of revenue.
Total assets: Property, plant and equipment, current and non-current assets.
Return on total assets: Operating profit plus finance income expressed as a percentage of average total assets (excluding investment in joint venture).
Return on ordinary shareholders' funds: Profit attributable to ordinary shareholders expressed as a percentage of average ordinary shareholders' equity.
Total liabilities: Interest-bearing loans and borrowings other current and non-current liabilities. Deferred taxation and income is excluded.
Financial gearing ratio (%): Interest-bearing loans and borrowings expressed as a percentage of ordinary shareholders' equity.
Interest cover: Operating profit plus finance income divided by finance costs.
Current ratio: Current assets divided by current liabilities.

ORDINARY SHARE OF OWNERSHIP

	Number of Shareholders	%	Number of Shares	%
HOLDINGS				
1 - 99	16	1.21	771	0.00
100 - 499	381	28.86	88 720	0.04
500 - 999	215	16.29	129 591	0.06
1 000 - 1 999	299	22.65	350 474	0.17
2 000 - 2 999	146	11.06	321 736	0.16
3 000 - 3 999	25	1.89	83 587	0.04
4 000 - 4 999	21	1.59	88 356	0.04
5 000 - 9 999	101	7.65	610 525	0.30
10 000 shares and above	116	8.80	204 855 240	99.19
	1 320	100.00	206 529 000	100.00
CATEGORY				
Corporate bodies	30	2.27	122 830 975	59.47
Nominee companies	27	2.05	74 761 610	36.20
Private individuals	1 242	94.09	7 518 803	3.64
Trusts	21	1.59	1 417 612	0.69
	1 320	100.00	206 529 000	100.00

SHAREHOLDER SPREAD

The spread of shares held by non-public and public shareholders was as follows:	at 30 June 2014 %	at 30 June 2013 %
Non - public shareholders		
- holding company	52.6	52.6
- directors and their associates and trustees of the Company's share purchase trust	0.2	0.2
Public shareholders	47.2	47.2
	100.0	100.0

MAJOR INDIVIDUAL HOLDINGS

With the exception of nominee holdings, the holding company and Diageo Heineken BV (6.76%), the register of members does not reflect individual beneficial shareholdings at 30 June 2014 in excess of 1% of the total issued capital of the Company.

FINANCIAL REVIEW

Accounting policies

The accounting policies of Namibia Breweries Limited comply with International Financial Reporting Standards (IFRS) and are consistent with those of the previous reporting year.

Revenue

Consolidated revenue decreased by 3% to N$2 317 million from N$2 383 million for the year ended 30 June 2014. The decrease in revenue is primarily driven by the challenges in portfolio mix and volume migration to South Africa.

Operating profit

The Group's operating profit for the year ended 30 June 2014 showed a decrease of 10% over the previous year. This translates into an operating margin of 19% compared to 21% in the previous financial year.

Taxation

The taxation charge for the year ended 30 June 2014 was N$122.9 million while the 2013 financial year showed a slightly higher amount of N$126.8 million. Accumulated tax losses of the Group's wholly owned South African subsidiary have not been recognised, due to uncertainty regarding the utilisation of the losses.

Profit after tax and earnings per share

Profit attributable to shareholders increased from N$72.9 million in the previous year to N$205.5 million in the current year. This represents an increase of 182%. The earnings per share for the year ended 30 June 2014 is 99.5 cents (2013: 35.3 cents).

Financial position

The net debt to equity ratio increased from 1% in the previous financial year to 6% in the current year under review and is still within the prescribed borrowing capacity of the Group.

Namibian market

The Namibian market continues to remain a significant contributor to total revenues and earnings. By successfully supporting its long-term investment strategy NBL has achieved market share growth from 84% to 87%. Tafel Lager continued to spearhead the portfolio growth. Our ready-to-drink (RTD) as well as our soft drinks sales have seen a double digit growth compared to prior year with Vigo having rooted itself in the premium soft drinks market.

South Africa

The South African Joint venture DHN experienced an increase in overall volumes despite a decrease in beer volumes. NBL's share of losses increased compared to the prior year, however taking into account royalties and production margins, NBL continued to make positive returns from the operations of our South African business. Total beer and RTD volumes produced by NBL and sold to DHN were down by 24% and 87% respectively compared to the prior year but in line with our annual strategic plan. The loss from continuing operations recorded from our South African Joint venture DHN was N$120m, which is N$11m higher than the previous year. The Group launched Vigo, its new-to-world malt soft drink, in South Africa at the end of the financial year.

Exports (excluding South Africa)

Total beer volumes sold to export markets were up by 4% whereas RTD volumes were down by 36% compared to the prior year. Mozambique and Tanzania have seen good growth. Investments into new markets were made thus introducing more countries to NBL's portfolio. 2014 saw a historic move into China and re-entry into Mauritius with our world class brands, Windhoek Lager and Windhoek Light.

The Export business margins remain small due to initial investment in target markets and are being aggressively pushed in order to establish profitable volumes in the key focus markets.

Cash flows

Net cash in-flow from operating activities decreased from N$481.3 million in the previous financial year to N$265.9 million in the current year. This was mainly due the migration of volumes to South Africa. Net cash flow from investing activities decreased from a net outflow of N$287.4 in the previous year to N$258.9 million due to a decrease in investment in DHN (Drinks) (Proprietary) Limited offset by an increase in capital expenditure to replace property, plant and equipment. Net cash flows from financing activities increased from a net outflow of N$18 million in the previous financial year to N$218.8 million in the current year. This was mainly due to repayment of our medium term loan facilities as per Annexure A.

APPROVAL OF FINANCIAL STATEMENTS

Directors' responsibility statement

The Company's directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements, comprising the statements of financial position at 30 June 2014, and the statements of comprehensive income, the statements of changes in equity and cash flow statements for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes and the report of the directors, in accordance with International Financial Reporting Standards and in terms of the Namibian Companies Act.

The directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair 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.

The directors' responsibility also includes maintaining adequate accounting records and an effective system of risk management. The directors have made an assessment of the group and company's ability to continue as a going concern and there is no reason to believe the businesses will not be going concerns in the financial year ahead.

The auditor is responsible for reporting on whether the consolidated annual financial statements and separate parent annual financial statements are fairly presented in accordance with International Financial Reporting Standards and the Companies Act.

Approval of consolidated and separate financial statements

The consolidated and separate financial statements of the company, as indicated above, were approved by the board of directors on 9 October 2014 and signed on their behalf by:

Sven Thieme
Chairman

Hendrik van der Westhuizen
Managing Director

INDEPENDENT AUDITOR'S REPORT

To the members of Namibia Breweries Limited

We have audited the group annual financial statements of Namibia Breweries Limited, which comprise, the consolidated and separate statement of financial position as at 30 June 2014, the consolidated and separate statement of comprehensive income, the consolidated and separate statement of changes in equity and the consolidated and separate statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes and the report of the directors as set out on pages 54 to 102.

Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act in Namibia and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate 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 ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers 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 principles used and reasonableness of accounting estimates made by the directors, as well as evaluating the overall financial statements presentation.

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

Opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Namibia Breweries Limited as at 30 June 2014 and of its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act in Namibia.

Deloitte & Touche

Deloitte & Touche
Registered Accountants and Auditors
Chartered Accountants (Namibia)

J Cronjé
Partner
Windhoek
9 October 2014

Deloitte Building
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PO Box 47
Jan Jonker Road
Windhoek
Namibia

ICAN practice number: 9407

Regional Executives: LL Bam (Chief Executive), A Swiegers (Chief Operating Officer), GM Pinnock

Resident Partners: E Tjipuka (Managing Partner), RH McDonald, J Kock, H de Bruin, J Cronjé, A Akayombokwa

Director: G Brand

REPORT OF THE DIRECTORS

Founded in 1920, Namibia Breweries Limited is principally engaged in the brewing and distribution of beer and is also active in the manufacturing and distribution of soft drinks.

Accounting policies
The accounting policies of Namibia Breweries Limited comply with International Financial Reporting Standards (IFRS) and are consistent with those of the previous financial year.

Financial results
The Group's operating profit for the year ended 30 June 2014 showed a decrease of 10% over the previous financial year. This translates into an operating margin of 19%.

Dividends paid
Details of the ordinary dividends declared, paid and payable in respect of the 2014 financial year are reflected in note 26 to the financial statements.

Dividend declaration
In addition to the interim dividend paid in May 2014, the board of directors has decided to declare a final dividend of 34 cents per ordinary share resulting in a total dividend of 65 cents per ordinary share for the year under review. Payment will be effected to the shareholders of ordinary shares in the books of the company registered at the close of business on 17 October 2014 and will be paid on the 21 November 2014.

Capital expenditure
Capital expenditure for the reporting year amounted to N$184.1 million (2013: N$137.6 million).

Issued capital
Full details of the authorised and issued capital of the Company at 30 June 2014 are set out in note 13 to the financial statements. The 92 471 000 unissued shares of the Company are under the control of the Directors in terms of a members' resolution dated 4 December 2013. In terms of the Companies Act, this authority expires at the forthcoming Annual General Meeting at which point the members will accordingly be asked to extend this said authority until the Annual General Meeting to be held on 27 November 2014.

Directorate and secretary
The names of the directors as well as the name and address of the Company's secretary appear on page 6 herein.

Subsidiaries
Details of the Company's subsidiaries are set out in Annexure C of this report.

Holding company
The Company's holding company is NBL Investment Holdings Limited, of which the shareholding is held by Ohlthaver & List Finance and Trading Corporation Limited, Heineken International B.V. ("Heineken") and Diageo Plc ("Diageo"). The Company's ultimate holding company is List Trust Company (Proprietary) Limited.

Events subsequent to reporting date
The directors are not aware of any other significant events subsequent to the reporting date to be accounted for or disclosed in the annual financial statements which significantly affect the financial position of the Group or the results of its operations.

STATEMENTS OF FINANCIAL POSITION

COMPANY				GROUP	
at 30 June 2013	at 30 June 2014			at 30 June 2014	at 30 June 2013
N$ 000's	N$ 000's		Notes	N$ 000's	N$ 000's
		ASSETS			
		Non-current assets			
826 468	844 709	Property, plant and equipment	4	874 932	827 683
12 244	11 494	Intangible assets	5	11 494	12 244
828	29 672	Investment in subsidiaries	6	0	0
13 635	0	Investment in a joint venture	7	0	13 635
14	14	Available-for-sale investments	8	14	14
853 189	885 889			886 440	853 576
		Current assets			
285 890	208 807	Inventories	9	209 571	285 890
306 127	389 971	Trade and other receivables	10	383 322	306 907
266 824	49 284	Cash and cash equivalents	11	55 941	267 801
858 841	648 062			648 834	860 598
0	5 925	Non-current assets held for sale	12	5 925	0
1 712 030	1 539 876	**Total assets**		1 541 199	1 714 174
		EQUITY AND LIABILITIES			
		Equity			
1 024	1 024	Share capital	13	1 024	1 024
0	0	Foreign currency translation reserve		(126)	0
858 121	931 542	Retained earnings		930 732	859 447
859 145	932 566	**Ordinary shareholders' equity**		931 630	860 471
		Non-current liabilities			
9 231	8 672	Interest bearing loans and borrowings	14	8 786	9 231
18 945	18 046	Post employment medical aid and severence pay benefit plan	15	18 046	18 945
152 549	185 380	Deferred taxation liability	16	185 588	152 757
180 725	212 098			212 420	180 933
		Current liabilities			
266 633	106 614	Interest bearing loans and borrowings	14	105 822	266 211
405 090	286 847	Trade and other payables	17	289 576	406 122
378	680	Derivative financial instruments	18	680	378
59	1 071	Income tax payable		1 071	59
672 160	395 212			397 149	672 770
1 712 030	1 539 876	**Total equity and liabilities**		1 541 199	1 714 174

STATEMENTS OF COMPREHENSIVE INCOME

COMPANY for the year ended 30 June 2013 N$ 000's	COMPANY for the year ended 30 June 2014 N$ 000's		Notes	GROUP for the year ended 30 June 2014 N$ 000's	GROUP for the year ended 30 June 2013 N$ 000's
2 383 058	2 314 573	**Revenue**	19	2 316 932	2 383 384
(1 883 041)	(1 861 137)	Operating expenses	20	(1 865 601)	(1 883 295)
500 017	453 436	**Operating profit**	21	451 331	500 089
(23 648)	(14 910)	Finance costs	22	(14 932)	(23 648)
20 361	12 305	Finance income	23	12 338	20 392
(584 372)	(120 341)	Impairment of investment	7	0	0
0	0	Equity loss from joint venture (on-going operations)	7	(120 341)	(109 002)
0	0	Equity loss from joint venture (deferred tax asset write down)	7	0	(188 089)
(87 642)	330 490	**Profit/(loss) before income tax**		328 396	199 742
(126 670)	(122 825)	Income tax expense	24	(122 867)	(126 797)
(214 312)	207 665	**Profit/(loss) for the year**		205 529	72 945
		Items that may be reclassified subsequently to profit or loss			
0	0	Foreign currency translation reserve "FCTR"		(126)	0
(214 312)	207 665	**Total comprehensive income/(loss) for the year attributable to equity holders of the parent**		205 403	72 945
(103.8)	100.6	**Basic earnings per ordinary share (cents)**	25.1	99.5	35.3

STATEMENTS OF CASH FLOWS

COMPANY for the year ended 30 June 2013 N$ 000's	COMPANY for the year ended 30 June 2014 N$ 000's		Notes	GROUP for the year ended 30 June 2014 N$ 000's	GROUP for the year ended 30 June 2013 N$ 000's
		CASH FLOW FROM OPERATING ACTIVITIES			
2 517 056	2 244 138	Cash receipts from customers		2 253 768	2 517 070
(1 810 265)	(1 739 850)	Cash paid to suppliers and employees		(1 751 131)	(1 810 294)
706 791	504 288	Cash generated by operations	27.1	502 637	706 776
(119 787)	(134 244)	Dividends paid	27.2	(134 244)	(119 787)
(105 602)	(102 479)	Income tax paid	27.3	(102 521)	(105 696)
481 402	267 565	Net cash flows from operating activities		265 872	481 293
		CASH FLOW FROM INVESTING ACTIVITIES			
32 861	12 305	Finance income		12 338	32 892
(293 260)	(104 625)	Purchase of shares in joint venture		(104 625)	(293 260)
100 605	0	Loans repaid by joint venture		0	100 605
0	(28 844)	Acquisition of investment property		0	0
(62 721)	0	Expansion of property, plant and equipment		0	(62 721)
(74 919)	(155 023)	Replacement of property, plant and equipment		(184 181)	(74 919)
(2 050)	(3 701)	Acquisition of intangible assets		(3 701)	(2 050)
12 051	21 232	Proceeds on sale of assets		21 232	12 051
(287 433)	(258 656)	Net cash flows from investing activities		(258 937)	(287 402)
		CASH FLOW FROM FINANCING ACTIVITIES			
(23 648)	(14 910)	Finance costs		(14 932)	(23 648)
(7 406)	(211 539)	Repayment of interest bearing loans and borrowings		(203 863)	(7 281)
12 940	0	Proceeds from medium term financing		0	12 940
(18 114)	(226 449)	Net cash flows from financing activities		(218 795)	(17 989)
175 855	(217 540)	Net increase in cash and cash equivalents		(211 860)	175 902
90 969	266 824	Cash and cash equivalents at beginning of the year		267 801	91 899
266 824	49 284	**CASH AND CASH EQUIVALENTS AT END OF THE YEAR**	11	55 941	267 801

STATEMENTS OF CHANGES IN EQUITY

	Notes	Issued Capital N$ 000's	Foreign currency translation reserve	Retained Earnings N$ 000's	Total N$ 000's
GROUP					
Balance at 30 June 2012		1 024	0	906 289	907 313
Profit for the year		0	0	72 945	72 945
Other comprehensive income for the year		0	0	0	0
Total comprehensive income for the year attributable to equity holders of the parent		0	0	72 945	72 945
Dividends to equity holders	27.2	0	0	(119 787)	(119 787)
Balance at 30 June 2013		1 024	0	859 447	860 471
Profit for the year		0	0	205 403	205 403
Translation of foreign subsidiary		0	(126)	126	0
Total comprehensive income for the year attributable to equity holders of the parent		0	(126)	205 529	205 403
Dividends to equity holders	27.2	0	0	(134 244)	(134 244)
Balance at 30 June 2014		1 024	(126)	930 732	931 630
COMPANY					
Balance at 30 June 2012		1 024	0	1 192 220	1 193 244
Profit for the year		0	0	(214 312)	(214 312)
Other comprehensive income for the year		0	0	0	0
Total comprehensive income for the year attributable to equity holders of the parent		0	0	(214 312)	(214 312)
Dividends to equity holders	27.2	0	0	(119 787)	(119 787)
Balance at 30 June 2013		1 024	0	858 121	859 145
Profit for the year		0	0	207 665	207 665
Other comprehensive income for the year		0	0	0	0
Total comprehensive income for the year attributable to equity holders of the parent		0	0	207 665	207 665
Dividends to equity holders	27.2	0	0	(134 244)	(134 244)
Balance at 30 June 2014		1 024	0	931 542	932 566

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Reporting entity

Namibia Breweries Limited (the "Company") is a company domiciled in Namibia. The consolidated financial statements of the Company as at and for the year ended 30 June 2013 comprise the Company and its subsidiaries and the Group's interest in Joint Ventures (together referred to as the "Group" and individually as "Group entities").

2. Basis of preparation

(a) Statement of compliance

The Company and Group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Namibian Companies Act.

The financial statements were approved by the Board of Directors on 20 August 2014.

(b) Basis of measurement

The Company and Group financial statements are prepared on the historical cost basis, modified for the fair value treatment of financial instruments.

(c) Functional and presentation currency

These financial statements are presented in Namibia Dollars (NAD), which is the Company's and Group's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. All information presented in NAD has been rounded to the nearest thousand.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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 estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included below:

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying amount of recognised and unrecognised tax losses are disclosed in note 16 and 24 and management's judgement with regards to the recoverability of deferred tax asset in its joint venture in note 7.

Post employment benefits

The cost of post employment medical benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, medical inflation, expected return on assets and mortality rates. Due to the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 15.

Severance benefit obligations

Severance pay has been provided for all employees. Actuarial valuations are based on assumptions which include employee turnover, mortality rates, the discount rate, the inflation rate and rates of increases in compensation costs. Further details are given in note 15.

Property, plant, equipment and intangible assets

The Group and Company depreciates and amortises items of property, plant, equipment and intangible assets down to residual value over the useful life of the assets. Management makes and applies assumptions about the expected useful life and residual value of these assets in determining the annual depreciation charge. Further details are given in the accounting policy note on depreciation.

In particular management have assumed a depreciation rate of 20% (2013: 25%) on returnable containers, this being management's best estimate of breakage rate and useful life. The majority of returnable containers are with customers and the estimate of cost along with the corresponding returnable deposit liability is based on management's judgement. Any change to these assumptions could have a significant impact on both the asset and corresponding liability.

2. Basis of preparation (continued)

Recoverability of investment in Jointly controlled entity

The Company's investment in the jointly controlled entity is carried at cost less impairment. Up to 2012, the recoverability of the investment was determined using discounted cash flow valuation model techniques. The inputs into this model were taken from externally computed values and rates, where this was not possible, management applied judgement in determining the inputs. Such inputs included, but were not limited to, anticipated future industry growth, portfolio growth rates and internally computed discount rates which take into account the Group's weighted average cost of capital. During 2013, the directors re-evaluated the value of the DHN investment and have considered this to approximate the company's share of DHN's net asset value at year end. This judgement and valuation technique was reconfirmed in the current year. Changes in the assumptions impacting expected future cash generation could affect the recoverability of the valuation of the investment in the jointly controlled entity.

The Directors have also considered the recoverability of the deferred tax asset in DHN as in the previous year and continue with the view to impair the Group's full portion of the deferred tax asset. Should circumstances change this judgement may also change with consequential impact to the financial statements.

See note 7 for further details on these key assumptions.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in the Company's and Group's financial statements.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are those entities over whose financial and operating policies the Group has the power to exercise control, so as to obtain benefits from their activities. In assessing control potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

Investment in subsidiaries are shown at cost in the Company's financial statements.

(ii) Jointly controlled entities

The Group's interest in jointly controlled entities are accounted for using the equity method of accounting. Under the equity method, the interest in a jointly controlled operation is carried in the statement of financial position at cost plus post acquisition changes in the Group's net share of the assets. The statement of comprehensive income reflects the share of the results of the operations of the jointly controlled entity. Profits and losses resulting from transactions between the Group and the jointly controlled operation are eliminated to the extent of the interest in the jointly controlled entity.

(iii) Transactions eliminated on consolidation

Intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

(b) Foreign currency

Transactions denominated in foreign currencies are initially recorded at the functional currency rate ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are re-translated at the functional currency rate of exchange ruling at the reporting date. All differences are taken to profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(c) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of material and direct labour and other costs directly attributable to bringing the asset to a working condition for its intended use.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised in profit or loss.

3. Significant accounting policies (continued)

(c) Property, plant and equipment (continued)

(ii) Subsequent costs

Subsequent expenditure relating to an item of property, plant and equipment is capitalised when it is probable that future economic benefits from the use of the asset will be increased and its cost can be reliably measured. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

(iii) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each of the items of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful life's unless it is reasonably certain that the Group and Company will obtain ownership by the end of the lease term.

The depreciation rates for the current and comparative periods are as follows:

	2014	**2013**
Freehold buildings	2 - 12%	2 - 12%
Leasehold land and buildings	4%	4%
Plant and machinery	4 - 20%	4 - 20%
Vehicles	20%	20%
Furniture and equipment	10%	10%
Returnable containers	20%	25%

The asset's residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year-end. Land is not depreciated. The carrying values are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in profit or loss in the year the asset is derecognised. Depreciation is not provided on assets during the time of construction.

(d) Intangible assets

(i) Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, and expenditure on internally generated goodwill and brands is recognised in profit or loss as an expense as incurred.

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised if the product or process is technically feasible, costs can be reliably measured, future economic benefits are feasible and the Group or Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads. Other development expenditure is recognised in profit or loss as an expense as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses.

(ii) Other intangible assets

Other intangible assets acquired by the Group or Company, which have finite useful lives, are measured at cost less accumulated amortisation and impairment losses.

(iii) Subsequent expenditure

Subsequent development expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefit embodied in the specific assets to which it relates. All other subsequent expenditure is expensed as incurred.

(iv) Amortisation

The useful lives of intangible assets are assessed to be either finite or infinite. Intangible assets with finite lives are amortised on a straight line basis over the estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment annually and are not amortised. If the carrying amount exceeds the recoverable amount, an impairment loss will be recognised. Amortisation and impairment charges on intangible assets are charged to profit or loss. If an intangible asset with an indefinite life has changed to a finite life the change is made on a prospective basis. See Annexure B for amoritisation rates.

3. Significant accounting policies (continued)

(e) Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Leases are classified as finance leases where substantially all the risks and rewards associated with ownership of an asset are transferred to the Group or Company.

Operating leases are those leases which do not fall within the scope of the above definition. Payments made under leases are recognised in profit or loss on a straight line basis over the term of the lease.

(f) Non-current assets held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition
is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

A non-current asset is not depreciated while it is classified as held for sale

(g) Inventories

Inventories are carried at the lower of cost and net realisable value. The cost of inventories comprises all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition, and is determined as follows:

Raw materials, merchandise and consumable stores:

- Purchase cost on the weighted average basis.

Finished goods and work in progress:

- Cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs.

Obsolete, redundant and slow moving inventories are identified on a regular basis and are written down to their estimated net realisable values.

Net realisable value is the estimated selling price in the ordinary course of the business, less estimated costs of completion and the estimated costs necessary to make the sale.

(h) Impairment

(i) Financial assets

A financial asset not carried at fair value through profit or loss, 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 the assets that can be estimated reliably.

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

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. Impairment loss reversals are recognised in profit or loss except for impairment reversals of available-for-sale equity securities which are recognised in other comprehensive income.

(ii) Non-financial assets

The carrying amounts of the Company's and the Group's non-financial assets, other than inventories and deferred tax assets, 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.

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.

3. Significant accounting policies (continued)

(h) Impairment (continued)

(ii) Non-financial assets (continued)

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

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 amortisation, if no impairment loss had been recognised.

(i) Financial instruments

(i) Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, interest-bearing borrowings, trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit and loss, any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

Accounting for finance income and costs is discussed in note 3(k) and 3(l).

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the Company and Group commits to purchase the asset.

(ii) Financial assets or liabilities at fair value through profit or loss

Included in this category are derivative financial instruments. Financial assets or liabilities classified as at fair value through profit or loss, are subsequent to initial recognition, measured at fair value with changes in fair value recognised in profit or loss.

(iii) Loans and receivables

Included in this category are the loans to the share purchase trust as well as to holding company and fellow subsidiaries. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Amortised cost is computed as the amount initially recognised minus principle repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount. This calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

(iv) Trade and other receivables

Trade receivables, which generally have 30-60 day terms, are subsequent to initial recognition, recognised at amortised cost, less impairment losses.

(v) Cash and cash equivalents

For the purpose of the statements of cash flows, cash and cash equivalents comprise cash on hand, deposits held on call with banks, net of bank overdrafts, all of which are available for use by the Company and Group unless otherwise stated.

(vi) Interest bearing loans and borrowings

Included in this category are long and medium term financing and short term borrowings. Non-derivative financial liabilities are recognised at amortised cost, using the effective interest method.

Interest-bearing bank loans and overdrafts are recorded at the value of proceeds received, net of direct issue costs. Finance charges are accounted for on an accrual basis and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

(vii) Derecognition of financial assets and liabilities

Financial assets - A financial asset is derecognised where the rights to receive cash flows from the asset have expired.

Financial liabilities - A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

3. Significant accounting policies (continued)

(i) Financial instruments (continued)

(viii) Non-interest bearing financial liabilities

Non-interest bearing financial liabilities are recognised at amortised cost.

(j) Provisions

Provisions are recognised when the Company or Group has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made for the amount of the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability.

A provision for restructuring is recognised when the Company and Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Future operating losses are not provided for.

(k) Revenue

Revenue comprises royalty and rental income and the sales of beer, soft drinks and by-products, less indirect taxes, excise duty and discounts.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company or Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, recovery of the consideration is probable, the associated costs can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

(ii) Rental income

Rental income is recognised on a straight-line basis over the term of the lease.

(iii) Royalty income

Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreement.

(l) Finance income

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

(m) Finance costs

Finance costs comprise interest expense on borrowings. Borrowing costs are recognised in profit or loss using the effective interest method. Finance costs on qualifying assets are capitalised.

(n) Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income.

Current tax comprises tax payable calculated on the basis of the expected taxable income for the year, using the tax rates and tax laws enacted or substantively enacted at the reporting date and any adjustment of tax payable for previous years.

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax is not recognised for the following temporary differences:

- The initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit not taxable profit or loss; and
- Investments in subsidiaries and jointly controlled entities to the extent that it is probable that the temporary differences will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

The carrying amount of deferred tax assets are reviewed at each reporting date to determine that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

3. Significant accounting policies (continued)

(n) Income tax (continued)

Deferred tax assets and deferred liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(o) Value added tax

Revenues, expenses and assets are recognised net of the amount of value added tax except:

- Where the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of value added tax included.

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

(p) Earnings per share

The calculation of earnings per share is based on earnings attributable to ordinary shareholders. Account is taken of the weighted average number of ordinary shares in issue for the period during which they have participated in the income of the Group. The Group has no dilutive potential ordinary shares.

Earnings is defined as the, profit for the year after taxation and non-controlling interest.

(q) Employee benefits

(i) Short term benefits

The cost of all short term employee benefits is recognised during the period in which the employee renders the related service, on an undiscounted basis. A liability is recognised for the amount expected to be paid if the Company or Group 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.

(ii) Retirement benefits

The policy of the Group and Company is to provide retirement benefits for its employees. The contribution paid by the Group and Company to fund obligations for the payment of retirement benefits are recognised as an expense in profit or loss when they are due. The Ohlthaver & List Retirement Fund, which is a defined contribution fund, covers all the Group's employees and is governed by the Pension Funds Act.

(iii) Equity compensation benefits

The Group and Company grants share options to certain employees under an employee share plan controlled by the ultimate holding company.

(iv) Post employment medical benefits

The Group and Company provides for post employment healthcare benefits to qualifying employees and retired personnel by subsidising a portion of their medical aid contributions. This scheme operates as a defined benefit plan and the cost of providing benefits under the plan is determined using the projected credit unit method.

Actuarial gains and losses are recognised in profit or loss in full. The past service cost is recognised as an expense on a straight line basis over the average period until the benefits become vested. If the benefits are already vested immediately following the introduction of, or changes to pension plan, past service cost is recognised as an expense immediately.

The entitlement to the benefits is usually based on the employee remaining in service up to retirement age and completing a minimum service period.

(v) Severance benefit obligation

In accordance with the Namibia Labour Act, 2007, severance benefits are payable to an employee, if the employee is dismissed, dies while employed or resigns/retires on reaching the age of 65 years. The obligation for severance benefits to current employees is actuarially determined in respect of all Group employees and is provided for in full. The cost of providing benefits is determined using the projected-unit-credit method, with actuarial valuations being carried out at the end of each reporting period. The movement for the year is recognised in profit or loss in the year in which it occurs.

3. Significant accounting policies (continued)

(r) Operating segment

The Chief Operating Decision Maker reviews the financial results of the Group as a whole. Therefore the Group, in terms of IFRS 8, only has one segment. Further divisional information has been provided as additional information.

The Group's operations are located in Namibia. The Group's products are sold on the local market and are exported to South Africa and other African countries.

(s) New and amended IFRS and IFRIC interpretations adopted

The Group and Company has adopted the following new and amended IFRS and IFRIC interpretations during the year. Adoption of these revised standards and interpretations did not have any effect on the financial performance or position of the Group and company. .

Adoption of new and revised Standards and Interpretations effective in current year:

The following Standards and Interpretations issued by the International Financial Reporting Interpretations Committee are effective for the current year:

New/Revised International Financial Reporting Standards		Issued/ Revised	Effective for annual periods beginning on or after
IFRS 7	Amendments related to the offsetting of assets and liabilities	December 2011	Annual periods beginning on or after 1 January 2013 and interim periods within those periods
IFRS 1	Amendments resulting from Annual Improvements 2009-2011 Cycle (repeat application, borrowing costs)	May 2012	Annual periods beginning on or after 1 January 2013
IFRS 10	Amendments for investment entities	June 2012	Annual periods beginning on or after 1 January 2013
IFRS 11	Amendments to disclosure of interests in other entities	June 2012	Annual periods beginning on or after 1 January 2013
IFRS 12	Amendments for investment entities	June 2012	Annual periods beginning on or after 1 January 2013
IFRS 13	IFRS 13 *Fair value measurement* issued	May 2011	Annual periods beginning on or after 1 January 2013
IFRS 13	Amendments resulting from Annual Improvements 2010-2012 Cycle (short-term receivables and payables)	December 2013	Amendments to basis for conclusions only
IAS 1	Amendments resulting from Annual Improvements 2009-2011 Cycle (comparative information)	May 2012	Annual periods beginning on or after 1 January 2013
IAS 16	Amendments resulting from Annual Improvements 2009-2011 Cycle (servicing equipment)	May 2012	Annual periods beginning on or after 1 January 2013
IAS 19	IAS 19 *Employee Benefits* (amended 2011) issued	June 2011	Annual periods beginning on or after 1 January 2013
IAS 32	Amendments resulting from Annual Improvements 2009-2011 Cycle (tax effect of equity distributions)	May 2012	Annual periods beginning on or after 1 January 2013
IAS 34	Amendments resulting from Annual Improvements 2009-2011 Cycle (interim reporting of segment assets)	May 2012	Annual periods beginning on or after 1 January 2013

The adoptions of the above Standards and Interpretations have resulted in a number of changes in presentation and disclosure. The revised Standards and Interpretations had no impact on the reported results or financial position of the company.

RECENT AMENDMENTS

The following table contains effective dates of IFRS's and recently revised IAS's, issued but not effective, which have not been early adopted by the company and that might affect future financial periods:

New/Revised International Financial Reporting Standards		Issued/ Revised	Effective for annual periods beginning on or after
IFRS 2	Amendments resulting from Annual Improvements 2010-2012 Cycle - *definition of 'vesting condition'*	December 2013	Annual periods beginning on or after 1 July 2014
IFRS 3	Amendments resulting from Annual Improvements 2010-2012 Cycle - *accounting for contingent consideration*	December 2013	Annual periods beginning on or after 1 July 2014
IFRS 3	Amendments resulting from Annual Improvements 2011-2013 Cycle - *scope exception for joint ventures*	December 2013	Annual periods beginning on or after 1 July 2014
IFRS 7	Financial Instruments: Disclosure - *Deferral of mandatory effective date of IFRS 9 and endments to transition disclosures*	December 2011	1 January 2015

New/Revised International Financial Reporting Standards (continued)		Issued/ Revised	Effective for annual periods beginning on or after
IFRS 7	Additional hedge accounting disclosures (and consequential amendments) resulting from the introduction of the hedge accounting chapter in IFRS 9	November 2013	Applies when IFRS 9 is applied (At the time of issue of the revised version of IFRS 9 including the hedge accounting chapter, IFRS 9 had no stated mandatory effective date, see below)
IFRS 8	Amendments resulting from Annual Improvements 2010-2012 Cycle *- aggregation of segments, reconciliation of segment assets*	December 2013	Annual periods beginning on or after 1 July 2014
IFRS 9	Financial Instruments *- Original issue (Classification and measurement of financial assets)*	July 2014	Annual periods beginning on or after 1 January 2018
IFRS 9	Financial Instruments *- Original issue (Classification and measurement of financial assets)*	July 2014	Annual periods beginning on or after 1 January 2018
IFRS 9	Financial Instruments *- Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures*	July 2014	Annual periods beginning on or after 1 January 2018
IFRS 9	Reissue to incorporate a hedge accounting chapter and permit the early application of the requirements for presenting in other comprehensive income the 'own credit' gains or losses on financial liabilities designated under the fair value option without early applying the other requirements of IFRS 9	July 2014	Annual periods beginning on or after 1 January 2018
IFRS 10	Consolidated Financial Statements *- Amendments for investment entities*	October 2012	1 January 2014
IFRS11	Amendments regarding the accounting for acquisitions of an interest in a joint operation	May 2014	Annual periods beginning on or after 1 January 2016
IFRS 12	Disclosure of Interests in Other Entities *- Amendments for investment entities*	October 2012	1 January 2014
IFRS 13	Amendments resulting from Annual Improvements 2011-2013 Cycle *- scope of the portfolio exception in paragraph 52*	December 2013	Annual periods beginning on or after 1 July 2014
IFRS 14	Regulatory Deferral Accounts	January 2014	Applies to an entity's first annual IFRS financial statements for a period beginning on or after 1 January 2016
IFRS 15	Revenue from Contracts with Customers	May 2014	Applies to an entity's first annual IFRS financial statements for a period beginning on or after 1 January 2017

New/Revised International Financial Reporting Standards (continued)		Issued/ Revised	Effective for annual periods beginning on or after
IAS 16	Amendments regarding the clarification of acceptable methods of depreciation and amortisation	May 2014	Annual periods beginning on or after 1 January 2016
IAS 16	Amendments bringing bearer plants into the scope of IAS 16 rather than IAS 41	June 2014	Annual periods beginning on or after 1 January 2016
IAS 19	Amended to clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service	November 2013	Annual periods beginning on or after 1 July 2014
IAS 24	Amendments resulting from Annual Improvements 2010-2012 Cycle *- management entities*	December 2013	Annual periods beginning on or after 1 July 2014
IAS 27	Separate Financial Statements: Amendments for investment entities	October 2013	Annual periods beginning on or after 1 January 2014
IAS 27	Amendments reinstating the equity method as an accounting option for investments in in subsidiaries, joint ventures and associates in an entity's separate financial statements	August 2014	Annual periods beginning on or after 1 January 2016
IAS 32	Financial Instruments: Presentation *- to clarify certain aspects because of diversity in application of the requirements on offsetting*	December 2011	1 January 2014
IAS 36	Amendments arising from Recoverable Amount Disclosures for Non-Financial Assets	May 2013	Annual periods beginning on or after 1 January 2014
IAS 38	Amendments resulting from Annual Improvements 2010-2012 Cycle *- proportionate restatement of accumulated depreciation on revaluation*	December 2013	Annual periods beginning on or after 1 July 2014
IAS 38	Amendments regarding the clarification of acceptable methods of depreciation and amortisation	May 2014	Annual periods beginning on or after 1 January 2016
IAS 39	Amendments to permit an entity to elect to continue to apply the hedge accounting requirements in IAS 39 for a fair value hedge of the interest rate exposure of a portion of a portfolio of financial assets or financial liabilities when IFRS 9 is applied, and to extend the fair value option to certain contracts that meet the 'own use' scope exception	July 2014	Annual periods beginning on or after 1 January 2018
IAS 40	Amendments resulting from Annual Improvements 2011-2013 Cycle *- interrelationship between IFRS 3 and IAS 40*	December 2013	Annual periods beginning on or after 1 July 2014
IAS 41	Amendments bringing bearer plants into the scope of IAS 16	June 2014	Annual periods beginning on or after 1 January 2016

New/Revised International Financial Reporting Interpretations Committee Interpretations issued but not yet effective		Issued/ Revised	Effective for annual periods beginning on or after
IFRIC 21	Levies	May 2013	Annual periods beginning on or after 1 January 2014

COMPANY			GROUP	
for the year ended 30 June 2013	for the year ended 30 June 2014		for the year ended 30 June 2014	for the year ended 30 June 2013
N$ 000's	N$ 000's		N$ 000's	N$ 000's
		4. PROPERTY, PLANT AND EQUIPMENT		
		At cost		
144 154	148 087	Freehold land and buildings	176 931	144 154
3 892	3 892	Leasehold land and buildings	6 050	6 050
878 830	960 790	Plant and machinery	960 790	878 830
62 723	64 809	Vehicles	65 069	62 723
43 480	46 616	Furniture and equipment	46 669	43 480
168 605	206 059	Returnable containers	206 059	168 605
35 628	9 227	Assets under construction	9 227	35 628
1 337 312	1 439 480		1 470 795	1 339 470
		Accumulated depreciation and impairment losses		
27 573	28 392	Freehold land and buildings	28 392	27 573
2 175	2 656	Leasehold land and buildings	3 665	3 119
340 746	388 602	Plant and machinery	388 602	340 746
35 551	37 781	Vehicles	37 859	35 551
26 348	30 782	Furniture and equipment	30 788	26 348
78 451	106 558	Returnable containers	106 557	78 450
510 844	594 771		595 863	511 787
		Carrying value		
116 581	119 695	Freehold land and buildings	148 539	116 581
1 717	1 236	Leasehold land and buildings	2 385	2 931
538 084	572 188	Plant and machinery	572 188	538 084
27 172	27 028	Vehicles	27 210	27 172
17 132	15 834	Furniture and equipment	15 881	17 132
90 154	99 501	Returnable containers	99 502	90 155
35 628	9 227	Assets under construction	9 227	35 628
826 468	844 709		874 932	827 683

Movement of property, plant and equipment has been detailed in Annexure B.

Leased assets

Included above are leased vehicles under a number of finance lease agreements, details of which are set out below:

COMPANY 2013	COMPANY 2014		GROUP 2014	GROUP 2013
		Vehicles		
24 851	24 699	- at cost	24 699	24 851
(9 029)	(9 574)	- accumulated depreciation	(9 574)	(9 029)
15 822	15 125	Carrying value	15 125	15 822

The leased assets are encumbered in terms of finance lease agreements (see notes 14 & 29).

Land and buildings

The Group's land and buildings are not encumbered. Details of the Group's land and leasehold land and buildings are maintained at the registered office of the Company.

Refer to note 14 in respect of secured leased assets and moveable assets.

COMPANY			GROUP	
for the year ended 30 June 2013	for the year ended 30 June 2014		for the year ended 30 June 2014	for the year ended 30 June 2013
N$ 000's	N$ 000's		N$ 000's	N$ 000's
		5. INTANGIBLE ASSETS		
		At cost		
11 016	11 016	Automation processes	11 016	11 016
0	2 000	Trademarks	2 000	0
8 272	9 917	Software licences	9 917	8 272
19 288	22 933		22 933	19 288
		Accumulated amortisation		
3 243	5 447	Automation processes	5 447	3 243
0	0	Trademarks	0	0
3 801	5 992	Software licences	5 992	3 801
7 044	11 439		11 439	7 044
		Carrying value		
7 773	5 569	Automation processes	5 569	7 773
0	2 000	Trademarks	2 000	0
4 471	3 925	Software licences	3 925	4 471
12 244	11 494		11 494	12 244

Movement of intangible assets has been detailed in Annexure B.

COMPANY 2013	COMPANY 2014	
		6. INVESTMENT IN SUBSIDIARIES (ANNEXURE C)
988	29 832	Shares at cost
(582)	(1 028)	Loan from subsidiary
406	28 804	
0	0	Loan to subsidiaries
406	28 804	
(422)	(868)	Current (Note 14)
828	29 672	Non-current
406	28 804	Net investment in subsidiaries

Aggregated losses of subsidiaries amounted to N$38.6 million (2013 N$36.3 million). Income earned by subsidiaries for the year amounted to N$0.3 million (2013: N$0.3 million).

The loans are interest free and have no fixed repayment terms.

During the current year the company acquired Hallie Investments (Proprietary) Limited for N$28.8 million. The only significant asset is a property.

COMPANY			GROUP	
for the year ended 30 June 2013	for the year ended 30 June 2014		for the year ended 30 June 2014	for the year ended 30 June 2013
N$ 000's	N$ 000's		N$ 000's	N$ 000's
		7. INVESTMENT IN A JOINT VENTURE		
598 007	644 507	Shares at cost	644 507	598 007
(584 372)	(704 713)	Impairment in investment	0	0
0	60 206	Loan to Joint Venture	60 206	0
0	0	Accumulated equity accounted losses	(704 713)	(584 372)
13 635	0	Carrying amount of the investment	0	13 635
		Disclosed as		
13 635	0	Non-current	0	13 635
13 635	0		0	13 635

Included in accumulated equity-accounted losses from on-going operations is an impairment of the loan to DHN Drinks (Pty) Ltd amounting to N$60.2 million. The loan was impaired as management considers it probable that the loan will be converted to additional share capital in DHN to offset losses incurred by DHN during 2014. See note 29.

The loan to the Joint Venture was unsecured and bears interest at JIBAR +2% and has no fixed repayment terms.

Trade receivables from the Joint Venture are disclosed in note 10.

The summarised financial information of material joint ventures at 30 June and for the years then ended is as follows:

Summarised Statement of Financial Position

	GROUP 2014	GROUP 2013
Current assets	1 024 000	891 000
Non-current assets	356 000	344 000
	1 380 000	1 235 000
Current liabilities	1 428 000	800 600
	1 428 000	800 600
Revenue	4 552 411	4 222 042
Net interest expense	(42 219)	(87 280)
Other income and expenses	(5 308 500)	(5 111 527)
Loss before income tax	(798 308)	(976 765)
Income tax expense	0	(473 570)
Loss from continuing operations	(798 308)	(1 450 335)
Total comprehensive loss	(798 308)	(1 450 335)
Royalties received from joint venture	72 508	70 456

COMPANY			GROUP	
for the year ended 30 June 2013	for the year ended 30 June 2014		for the year ended 30 June 2014	for the year ended 30 June 2013
N$ 000's	N$ 000's		N$ 000's	N$ 000's
		8. AVAILABLE-FOR-SALE INVESTMENTS		
		Unlisted investments		
14	14	L&T Ventures (Proprietary) Limited	14	14
14	14	Directors' valuation of unlisted investments	14	14
		9. INVENTORIES		
72 696	48 097	Raw materials	48 097	72 696
18 501	18 099	Work in progress	18 099	18 501
119 768	64 752	Finished products	65 516	119 768
73 785	76 191	Consumable stores	76 191	73 785
1 140	1 668	Merchandise	1 668	1 140
285 890	208 807		209 571	285 890

On 30 June 2014 the impairment to inventories amounted to N$5.2 million (2013: N$5.1 million) . The impairment is included in operating expenses in the income statement and is mainly due to redundant spares.

COMPANY 2013	COMPANY 2014		GROUP 2014	GROUP 2013
		10. TRADE AND OTHER RECEIVABLES		
135 941	162 501	Trade receivables	163 567	135 994
(725)	(563)	Allowance for credit losses	(563)	(725)
89 816	146 658	Receivables from Joint Ventures	147 079	90 543
3 998	9 830	Receivables from holding company and fellow subsidiaries (Note 28.1)	1 853	3 998
20 423	11 138	Receivables from other related parties (Note 28.2)	11 138	20 423
32 805	18 547	Value added taxation	18 389	32 805
249	13 497	Receiver of revenue tax receivable	13 497	249
13 300	10 530	Refundable deposits	10 530	13 300
5 416	10 100	Prepayments	10 100	5 416
4 904	7 733	Other receivables	7 732	4 904
306 127	389 971		383 322	306 907

Trade receivables is shown net of impairment of N$0.6 million (2013: N$0.7 million) for both Group and Company. The impairment is included in operating expenses in profit or loss.

Trade receivables are non-interest bearing and are generally on 30-60 days' terms.

Trade receivables are pledged as security for the medium term loan disclosed in note 14 and annexure A.

COMPANY for the year ended 30 June 2013 N$ 000's	COMPANY for the year ended 30 June 2014 N$ 000's		GROUP for the year ended 30 June 2014 N$ 000's	GROUP for the year ended 30 June 2013 N$ 000's
		10. TRADE AND OTHER RECEIVABLES (Continued)		
		Movement in the allowance account for impairment losses:		
(5 506)	(725)	Balance at the beginning of the year	(725)	(5 506)
(632)	(575)	Charge for the year	(575)	(632)
4 588	14	Utilised	14	4 588
825	723	Unused/recovered amounts reversed	723	825
(725)	(563)	Balance at the end of the year	(563)	(725)
		Analysed as follows:		
(725)	(563)	Individually impaired trade receivables	(563)	(725)
(725)	(563)		(563)	(725)

In determining the recoverability of a trade receivable, the Company and Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. See also note 30.3

The concentration of credit risk is limited and is fully detailed in note 31.3. The directors believe that there is no further credit provision required in excess of the allowance for doubtful debts.

The impairment recognised represents the difference between the carrying amount of these trade receivable and the present value of the expected liquidation proceeds. The group does not hold any collateral over these balances.

11. CASH AND CASH EQUIVALENTS

COMPANY 2013	COMPANY 2014		GROUP 2014	GROUP 2013
37 379	47 248	Cash and bank	53 185	37 637
229 445	2 036	Funds on call	2 756	230 164
266 824	49 284	Cash and cash equivalents at end of the year	55 941	267 801

The carrying amount of these assets approximate their fair value.

12. NON-CURRENT ASSETS HELD FOR SALE

The major classes of assets and liabilities comprising the disposal group classified as held for sale are as follows:

COMPANY 2013	COMPANY 2014		GROUP 2014	GROUP 2013
		Non-current assets held for sale:		
0	5 925	Property, Plant & Equipment	5 925	0
0	5 925		5 925	0

Included in non-current assets held for sale are Camelthorn Brewing assets. The brewing assets were classified as held for sale on 30 April 2014 as the company intends to dispose of these assets within the next 12 months.

COMPANY for the year ended 30 June 2013 N$ 000's	COMPANY for the year ended 30 June 2014 N$ 000's		GROUP for the year ended 30 June 2014 N$ 000's	GROUP for the year ended 30 June 2013 N$ 000's
		13. SHARE CAPITAL		
		Ordinary - Authorised		
		299 000 000 shares of no par value (2013 - 299 000 000)		
		Ordinary - Issued		
1 024	1 024	206 529 000 shares of no par value (2013 - 206 529 000). All shares issued are fully paid.	1 024	1 024

The 92 471 000 unissued shares of the Company are under the control of the Directors in terms of a members' resolution dated 5 December 2013. In terms of the Companies Act, this authority expires at the forthcoming Annual General Meeting. Members will accordingly be asked to extend this said authority until the Annual General Meeting to be held in 2014. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share on meetings of the company.

14. INTEREST-BEARING LOANS AND BORROWINGS

This note provides information about the contractual terms of the Company and Group's interest-bearing loans and borrowings. For more information about the exposure to interest rate risk, see Annexure A.

COMPANY 2013	COMPANY 2014		GROUP 2014	GROUP 2013
		Non-current liabilities		
		Secured		
9 231	8 672	Finance lease liabilities (Note 4) (Annexure A)	8 786	9 231
9 231	8 672		8 786	9 231
		Current liabilities		
		Secured		
260 000	100 000	Medium term loan (Annexure A)	100 000	260 000
422	868	Loans from related parties (Annexure A)	0	0
6 211	5 746	Finance lease liabilities (Annexure A) (Note 4)	5 822	6 211
266 633	106 614		105 822	266 211

For terms and conditions relating to related party receivables, refer to Note 29 and Annexure A.

COMPANY for the year ended 30 June 2013 N$ 000's	COMPANY for the year ended 30 June 2014 N$ 000's		GROUP for the year ended 30 June 2014 N$ 000's	GROUP for the year ended 30 June 2013 N$ 000's
		15. RETIREMENT BENEFIT INFORMATION		
		15.1 Retirement fund		
		The total value of contributions to the Ohlthaver & List Retirement Fund during the period amounted to:		
12 719	9 690	Members	9 690	12 719
18 447	14 522	Employer contributions	14 522	18 447
31 166	24 212		24 212	31 166
		This is a defined contribution plan and is regulated by the Pension Fund Act. The fund is valued at intervals of not more than three years. The fund was valued by an independent consulting actuary at 30 June 2014 and its assets were found to exceed its actuarially calculated liabilities.		
		15.2 Post employment medical aid benefit plan		
9 300	10 609	Balance at the beginning of the year	10 609	9 300
739	787	Interest cost	787	739
1 248	(1 773)	Actuarial (gain)/loss	(1 773)	1 248
(678)	(741)	Benefits paid	(741)	(678)
10 609	8 882	Non-current balance at the end of the year	8 882	10 609
		The Ohlthaver & List group provides for post employment medical aid benefits in respect of retired employees. The present value of the provision at 30 June 2014, as determined by using projected unit credit method was N$8.8 million (2013: N$10.6 million).		
		The principal actuarial assumptions used in determining post employment medical aid benefit obligations for the Group's plan are as follows:		
7.70%	8.60%	Discount rate	8.60%	7.70%
8.10%	8.50%	Healthcare cost inflation	8.50%	8.10%
28	25	Members	25	28
		Sensitivity of results		
		1% increase in medical inflation assumption		
1 168	888	Accrued liability	888	1 168
11.0%	10%	% increase	10%	11.0%
877	808	Current service + interest cost in next year	808	877
11.4%	10.4%	% increase	10.4%	11.4%
		1% decrease in medical inflation assumption		
(993)	(764)	Accrued liability	(764)	(993)
(9.4%)	(8.6%)	% decrease	(8.6%)	(9.4%)
(710)	(667)	Current service + interest cost in next year	(667)	(710)
(9.8%)	(8.9%)	% decrease	(8.9%)	(9.8%)

COMPANY for the year ended 30 June 2013 N$ 000's	COMPANY for the year ended 30 June 2014 N$ 000's		GROUP for the year ended 30 June 2014 N$ 000's	GROUP for the year ended 30 June 2013 N$ 000's
		15. RETIREMENT BENEFIT INFORMATION (Continued)		
		15.3 Severence benefit		
7 231	8 336	Balance at the beginning of the year	8 336	7 231
623	701	Current service costs	701	623
642	722	Interest cost	722	642
(78)	(132)	Actuarial gain	(132)	(78)
(82)	(463)	Benefits paid	(463)	(82)
8 336	9 164	Non-current balance at the end of the year	9 164	8 336
18 945	18 046	Total Retirement benefit liability	18 046	18 945
		The principal actuarial assumptions used in determining severence pay obligations for the Group is as follows:		
8.20%	8.80%	Discount rate	8.80%	8.20%
5.80%	6.10%	Inflation rate	6.10%	5.80%
6.00%	6.10%	Salary increase rate	6.10%	6.00%
		16. DEFERRED TAXATION		
		Deferred taxation liability		
126 752	152 549	Balance at beginning of the year	152 757	126 927
33 228	27 968	Accelerated depreciation for tax purposes	27 968	33 261
1 404	0	Debtors allowances	0	1 404
1 588	(989)	Consumables	(989)	1 588
(3 491)	(4 155)	Customer deposits	(4 155)	(3 491)
(2 672)	5 989	Other provisions	5 989	(2 672)
(1 795)	492	Other leases	492	(1 795)
1 004	(581)	Prepayments	(581)	1 004
(820)	486	Retirement and severance pay benefit obligations	486	(820)
1 974	(1 002)	Intangible assets	(1 002)	1 974
(4 623)	4 623	Effect of change in tax rate	4 623	(4 623)
25 797	32 831	Movement during the year	32 831	25 830
152 549	185 380		185 588	152 757
		Analysis of deferred taxation liability:		
178 191	206 177	Accelerated depreciation for tax purposes	206 385	178 417
6 167	5 178	Consumables	5 178	6 167
(11 118)	(15 273)	Customer deposits	(15 273)	(11 118)
(10 381)	(4 392)	Other provisions	(4 392)	(10 381)
(5 250)	(4 758)	Other leases	(4 758)	(5 250)
1 842	1 243	Prepayments	1 243	1 824
(6 441)	(5 955)	Retirement and severance pay benefit obligations	(5 955)	(6 441)
4 162	3 160	Intangible assets	3 160	4 162
(4 623)	0	Effect of change in tax rate	0	(4 623)
152 549	185 380		185 588	152 757

COMPANY for the year ended 30 June 2013 N$ 000's	COMPANY for the year ended 30 June 2014 N$ 000's		GROUP for the year ended 30 June 2014 N$ 000's	GROUP for the year ended 30 June 2013 N$ 000's
		17. TRADE AND OTHER PAYABLES		
224 187	123 001	Trade and other payables	125 723	224 797
52 611	39 306	Excise duties	39 306	52 611
93 956	88 616	Accruals	88 623	93 956
32 279	32 010	Returnable packaging deposits	32 010	32 701
2 057	3 914	Payables to related parties	3 914	2 057
405 090	286 847		289 576	406 122
		Trade payables are non-interest bearing and are normally settled on 30-60 day terms.		
		Accruals include leave, medical, bonus, electricity and management fee accruals.		
		18. DERIVATIVE FINANCIAL INSTRUMENTS		
(378)	(680)	Forward foreign exchange liability	(680)	(378)
		Refer to note 31.2 for details of outstanding forward exchange contracts at year end.		
		19. REVENUE		
2 359 134	2 311 817	Sale of goods	2 315 627	2 359 155
(46 532)	(69 752)	Discounts allowed	(71 517)	(46 532)
70 456	72 508	Royalty income	72 508	70 456
0	0	Rent received	314	305
2 383 058	2 314 573		2 316 932	2 383 384
		20. OPERATING EXPENSES		
		Costs by nature		
1 051 378	927 394	Raw material and consumables	927 394	1 051 378
251 202	230 007	Employment costs	231 702	251 202
272 868	365 281	Administration and marketing expenses	367 681	273 057
170 349	174 065	Outbound railage and transport	174 065	170 349
37 021	52 775	Repairs and maintenance	52 994	37 021
100 223	111 615	Depreciation, amortisation and net of impairments	111 765	100 288
1 883 041	1 861 137		1 865 601	1 883 295

COMPANY for the year ended 30 June 2013 N$ 000's	COMPANY for the year ended 30 June 2014 N$ 000's		GROUP for the year ended 30 June 2014 N$ 000's	GROUP for the year ended 30 June 2013 N$ 000's
		21. OPERATING PROFIT		
		is arrived at after taking account of		
		Income		
4 220	(4 004)	Net gain/(loss) on disposal of plant and equipment	(4 004)	4 220
		Expenses		
		Audit fees		
1 250	1 325	- for statutory audit	1 325	1 250
1 342	432	- for other services	432	1 342
93 963	103 676	Depreciation	103 826	94 028
4 174	4 395	Amortisation - intangible asset	4 395	4 174
7 521	7 088	Directors' emoluments (Annexure D)	7 088	7 521
31 499	26 858	Management fees	26 858	31 499
2 713	4 115	Royalties paid	4 115	2 713
0	(733)	Realised loss on foreign exchange transactions	(733)	0
		Operating lease payments		
6 155	7 179	- land and buildings	7 324	6 155
500	100	Impairment of inventories	100	500
632	575	Impairment of trade receivables	1 754	632
		22. FINANCE COSTS		
22 259	13 282	Interest bearing loans	13 282	22 259
1 389	1 628	Finance leases	1 650	1 389
23 648	14 910	Total finance costs	14 932	23 648
		23. FINANCE INCOME		
7 887	8 081	Interest - bank and funds on call	8 114	7 918
12 474	4 224	- jointly controlled entities	4 224	12 474
20 361	12 305	Total finance income	12 338	20 392

COMPANY for the year ended 30 June 2013 N$ 000's	COMPANY for the year ended 30 June 2014 N$ 000's		GROUP for the year ended 30 June 2014 N$ 000's	GROUP for the year ended 30 June 2013 N$ 000's
		24. INCOME TAX EXPENSE		
		The major components of income tax expense for the years ended 30 June 2014 and 2013 are:		
(109 869)	(102 536)	Namibian taxation	(102 578)	(109 996)
(16 801)	(20 289)	South African taxation	(20 289)	(16 801)
(126 670)	(122 825)	Total income tax expense in income statement	(122 867)	(126 797)
		Comprising		
(84 072)	(69 705)	Normal taxation - current period: Namibia	(69 747)	(84 166)
(19 717)	(20 289)	- current period: South Africa	(20 289)	(19 717)
2 916	0	- prior period: South Africa	0	2 916
(25 797)	(32 831)	Deferred taxation - current period: Namibia	(32 831)	(25 830)
(126 670)	(122 825)	**Income tax expense**	(122 867)	(126 797)
		No provision for normal taxation has been made for certain subsidiaries which have estimated tax losses of N$35.9 million (2013: N$35.9 million). No deferred tax asset has been recognised for these calculated tax losses as it is uncertain that future taxable profits will be available against which the associated unused tax losses can be utilised.		
		Estimated tax losses available for		
0	0	Set-off against future taxable income	35 916	35 954
0	0	Less: Applied to offset any deferred taxation liability	0	0
0	0		35 916	35 954
0	0	Utilised to create deferred tax asset	0	0
0	0	Available to reduce future taxable income	35 916	35 954
%	**%**	**Reconciliation of effective tax rate**	**%**	**%**
34.0	33.0	Namibian normal tax rate	33.0	34.0
		(Reduction)/ increase in rate of taxation		
2.4	0.0	- exempt income	0.0	(1.0)
32.8	(7.1)	- manufacturing allowances	(6.9)	(14.4)
5.3	0.0	- decrease in tax rate	0.0	(2.3)
(0.4)	0.1	- disallowable expenditure	0.1	0.2
8.2	(1.1)	- effect of rate differential between tax jurisdictions	(1.1)	(3.6)
(226.7)	12.4	- impairment of investment in joint venture	0.0	0.0
0.0	0.0	- equity loss in joint venture	12.4	50.6
(144.4)	37.2	Effective rate of taxation	37.4	63.5

COMPANY for the year ended 30 June 2013 N$ 000's	COMPANY for the year ended 30 June 2014 N$ 000's		GROUP for the year ended 30 June 2014 N$ 000's	GROUP for the year ended 30 June 2013 N$ 000's
		25. BASIC AND HEADLINE EARNINGS PER ORDINARY SHARE (RESTATED)		
		Basic earnings per share amounts are calculated by dividing profit for the year attributable to ordinary equity holders of the parent by weighted average number of ordinary shares outstanding during the year.		
		Calculation of weighted average number of shares for basic earnings per share and dilutive earnings per share:		
206 529	206 529	Shares issued at beginning of period	206 529	206 529
0	0	Shares issued during the year to ordinary shareholders	0	0
206 529	206 529	Weighted average number of shares	206 529	206 529
		Profit attributable to ordinary shareholders	205 529	72 945
		Net impairment reversal on property, plant and equipment (after tax of N$2 415 000)	0	0
		Accumulated equity accounted losses from ongoing operations	120 341	109 002
		Accumulated equity accounted losses from deferred tax asset	0	188 089
		Net gain/(loss) on the sale of property, plant and equipment (after tax)	2 682	(2 785)
		Headline earnings	328 552	367 251
		25.1 Basic earnings per ordinary share (cents)		
(214 312)	207 665	Profit/(loss) attributable to ordinary shareholders	205 529	72 945
206 529	206 529	Weighted number of shares in issue (000's)	206 529	206 529
(103.8)	100.6	Basic earnings per ordinary share (cents)	99.5	35.3
		25.2 Headline earnings per ordinary share (cents)		
		Headline earnings	328 552	367 251
		Weighted average number of shares in issue (000's)	206 529	206 529
		Headline earnings per ordinary share (cents)	159.1	177.8
		26. DIVIDENDS PAID AND PROPOSED		
		In respect of the 2014 financial year		
0	70 220	- interim (34 cents per share, paid 9 May 2014)	70 220	0
0	0	- final (34 cents per share, proposed)	0	0
		In respect of the 2013 financial year		
64 024	0	- interim (31 cents per share, paid 10 May 2013)	0	64 024
0	64 024	- final (31 cents per share, paid 22 November 2013)	64 024	0
		In respect of the 2012 financial year		
55 763	0	- interim (27 cents per share, paid 11 May 2012)	0	55 763
0	0	- final (27 cents per share, paid 23 November 2012)	0	0
119 787	134 244	Dividends to equity holders	134 244	119 787
		The dividends paid and proposed are shown after the elimination of dividends received from shares held in the NBL Share Purchase Trust.		
		Dividend paid per ordinary share		
27.0	31.0	Final dividend (cents)	31.0	27.0
31.0	34.0	Interim dividend (cents)	34.0	31.0
58.0	65.0		65.0	58.0

COMPANY for the year ended 30 June 2013 N$ 000's	COMPANY for the year ended 30 June 2014 N$ 000's		GROUP for the year ended 30 June 2014 N$ 000's	GROUP for the year ended 30 June 2013 N$ 000's
		26. DIVIDENDS PAID AND PROPOSED (Continued)		
		Proposed dividend		
64 024	70 220	On 20 August 2014 the directors declared a final dividend of 34 cents (17 September 2013: 31 cents) per ordinary share. This dividend will be paid on 21 November 2014.	70 220	64 024
		27. NOTES TO THE CASH FLOW STATEMENTS		
		27.1 Cash generated by operations		
(87 642)	330 490	Profit before income tax	328 396	199 742
		Adjustments for:		
93 963	103 676	Depreciation	103 826	94 028
4 174	4 395	Amortisation	4 395	4 174
(4 220)	4 004	Loss / (gain) on disposal of property plant and equipment	4 004	(4 220)
449	0	Fair value adjustment of derivative financial instrument	0	449
0	723	Impairment of trade receivables	723	0
2 414	(899)	Increase/(decrease) in provisions	(899)	2 414
584 372	120 341	Impairment of investment in joint venture	0	0
0	0	Accumulated equity accounted losses from on-going operations	120 341	109 002
0	0	Accumulated equity accounted losses from deferred tax asset write-off	0	188 089
(20 361)	(12 305)	Finance income	(12 338)	(20 392)
23 648	14 910	Finance costs	14 932	23 648
596 797	565 335	Operating profit before working capital changes	563 380	596 934
(82 715)	77 084	Inventories	76 319	(82 715)
133 998	(17 615)	Trade and other receivables	(18 629)	133 686
58 711	(120 516)	Trade and other payables	(118 433)	58 871
706 791	504 288	Cash generated by operations	502 637	706 776
		27.2 Dividends paid		
		Dividends paid are reconciled to the amounts disclosed in the statement of changes in equity as follows:		
(119 787)	(134 244)	Ordinary dividends per statement of changes in equity	(134 244)	(119 787)
		27.3 Income tax paid		
(4 788)	(59)	Balance at beginning of the year	(59)	(4 787)
(100 873)	(89 994)	Current tax charge	(90 036)	(100 968)
59	(12 426)	Balance at end of the year	(12 426)	59
(105 602)	(102 479)	Income tax paid during the year	(102 521)	(105 696)

28. RELATED PARTIES

The immediate holding company of Namibia Breweries Limited is NBL Investment Holdings Limited of which the shareholding is held by Ohlthaver & List Finance and Trading Corporation Limited and Heineken International B.V. and Diageo plc.

The Company's ultimate holding Company is List Trust Company (Proprietary) Limited.

During the year the Company and the Group, in the ordinary course of business, entered into various sales, purchases and loan transactions with fellow subsidiaries and its holding company.

The following table provides the total amount of transactions, which have been entered into with related parties for the relevant financial year. For information regarding outstanding balances at 30 June 2014 and 2013, refer to notes 6, 7, 8, 10, 12, 14 and 17.

28.1 Holding company and fellow subsidiaries

COMPANY for the year ended 30 June 2013 N$ 000's	COMPANY for the year ended 30 June 2014 N$ 000's		GROUP for the year ended 30 June 2014 N$ 000's	GROUP for the year ended 30 June 2013 N$ 000's
		Current assets (note 11)		
0	6	Broll and List Property Management (Namibia) (Proprietary) Limited	6	0
3 811	1 477	Namibia Dairies (Proprietary) Limited	1 477	3 811
40	76	Ohlthaver & List Centre (Proprietary) Limited	76	40
87	71	Olifa Hotels & Resorts Namibia (Pty) Ltd	71	87
23	175	W.U.M. Properties Limited t/a Model Pick 'n Pay	175	23
0	20	Wernhill Park (Proprietary) Limited	20	0
2	1	O&L Energy (Proprietary) Limited	1	2
0	7 977	Flycatcher (Proprietary) Limited	0	0
35	21	Dimension Data (Proprietary) Limited	21	35
0	6	Weathermen & Co Advertising (Proprietary) Limited	6	0
3 998	9 830		1 853	3 998

COMPANY for the year ended 30 June 2013 N$ 000's	COMPANY for the year ended 30 June 2014 N$ 000's		GROUP for the year ended 30 June 2014 N$ 000's	GROUP for the year ended 30 June 2013 N$ 000's
		28. RELATED PARTIES (Continued)		
		28.1 Holding company and fellow subsidiaries (Continued)		
		Revenue		
		Sales during the year		
56	135	Broll and List Property Management (Namibia) (Proprietary) Limited	135	56
1 250 549	885 128	DHN Drinks (Proprietary) Limited	885 128	1 250 549
8 739	0	Diageo Great Britain Limited	0	8 739
71 172	36 870	Diageo South Africa (Pty) Ltd	36 870	71 172
24	41	Hangana Seafood (Proprietary) Limited	41	24
87 115	108 078	Heineken South Africa Export Company (Pty) Ltd	108 078	87 115
0	208	Weathermen & Co Advertising (Proprietary) Limited	208	0
0	2	Kraatz Marine (Proprietary) Ltd	2	0
2 703	2 620	Namibia Dairies (Proprietary) Limited	2 620	2 703
448	440	O&L Leisure (Proprietary) Limited	440	448
269	391	Ohlthaver & List Centre (Proprietary) Limited	391	269
59	70	Wernhill Park (Proprietary) Limited	70	59
3	5	O&L Energy (Proprietary) Limited	5	3
0	0	W.U.M. Properties Limited t/a Kraatz Steel Division	0	0
337	288	W.U.M. Properties Limited t/a Model Pick 'n Pay	288	337
1 421 474	1 034 276		1 034 276	1 421 474
		Rent received		
0	0	W.U.M. Properties Limited t/a Model Pick 'n Pay	395	305
1 421 474	1 034 276	**Total Revenue from related parties**	1 034 671	1 421 779
		Current liabilities (note 18)		
496	641	Dimension Data (Proprietary) Limited	641	496
125	238	ICT Holdings (Proprietary) Limited	238	125
3	4	Namibia Dairies (Proprietary) Limited	4	3
805	1 411	Ohlthaver & List Centre (Proprietary) Limited	1 411	805
230	0	Broll and List Property Management (Namibia) (Proprietary) Limited	0	230
0	1 565	Weathermen & Co Advertising (Proprietary) Limited	1 565	0
392	0	O&L Energy (Proprietary) Limited	0	392
0	46	Kraatz Marine (Proprietary) Ltd	46	0
6	9	W.U.M. Properties Limited t/a Model Pick 'n Pay	9	6
2 057	3 914		3 914	2 057
		Purchases during the year		
113	435	Eros Air (Proprietary) Limited	435	113
1 306	1 240	ICT Holdings (Proprietary) Limited	1 240	1 306
30	36	Namibia Dairies (Pty) Ltd	36	30
102	17	O&L Leisure (Proprietary) Limited	17	102
0	303	Kraatz Marine (Proprietary) Limited	303	0
0	5 814	Weathermen & Co Advertising (Proprietary) Limited	5 814	0
212	161	W.U.M. Properties Limited t/a Model Pick 'n Pay	161	212
1 763	8 006		8 006	1 763

COMPANY for the year ended 30 June 2013 N$ 000's	COMPANY for the year ended 30 June 2014 N$ 000's		GROUP for the year ended 30 June 2014 N$ 000's	GROUP for the year ended 30 June 2013 N$ 000's
		28. RELATED PARTIES (Continued)		
		28.1 Holding company and fellow subsidiaries (Continued)		
		Interest received		
397	483	O&L Centre (Proprietary) Limited	483	397
12 474	4 224	DHN Drinks (Proprietary) Limited	4 224	12 474
12 871	4 707		4 707	12 871
		Interest paid		
0	0	CBONAB and SBN trusts	0	0
0	0	W.U.M. Properties Limited t/a O&L Properties Division	0	0
0	0		0	0
		Management and shared service fees paid		
25 955	20 844	Ohlthaver & List Trust Company Limited	20 844	25 955
		Directors' fees		
415	380	Ohlthaver & List Trust Company Limited	380	415
		28.2 Other related parties		
		Management fees paid		
2 772	3 007	Diageo Plc	3 007	2 772
2 772	3 007	Heineken International B.V.	3 007	2 772
5 544	6 014		6 014	5 544
		Royalties received		
70 456	72 507	DHN Drinks (Proprietary) Limited	72 507	70 456
70 456	72 507		72 507	70 456
		Royalty expense		
2 713	4 115	Heineken International B.V.	4 115	2 713
		Directors' fees		
100	135	Engling, Stritter & Partners	135	100
220	275	Diageo Plc	275	220
180	225	Heineken International B.V.	225	180
500	635		635	500
		Current assets (note 10)		
1 938	0	Diageo Great Britain Limited	0	1 938
14 803	0	Diageo South Africa (Proprietary) Limited	0	14 803
3 682	11 138	Heineken South Africa Export Company (Proprietary) Limited	11 138	3 682
20 423	11 138		11 138	20 423

COMPANY for the year ended 30 June 2013 N$ 000's	COMPANY for the year ended 30 June 2014 N$ 000's		GROUP for the year ended 30 June 2014 N$ 000's	GROUP for the year ended 30 June 2013 N$ 000's
		28. RELATED PARTIES (Continued)		
		28.2 Other related parties (Continued)		
		Legal fees		
1 363	6 997	Engling, Stritter & Partners	6 997	1 363

Subsidiaries

Details of the subsidiaries are disclosed in Annexure C.

Joint Venture

Details of the Joint Venture are disclosed in note 7 and 23.

Retirement benefit information and post employment medical aid benefit plan

Details of the above are disclosed in note 15.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made at normal market prices. Outstanding balances at year-end are unsecured, on 30-90 day terms, interest free and settlement occurs in cash.

For the year ended 30 June 2014, the Group did not have any impairment losses relating to amounts owed by related parties (2013: Nil). See Annexure C.

Directors' interest

At the financial year end the directors were directly interested in the Company's issued shares as follows:

	GROUP 2014	GROUP 2013
	%	%
Ordinary shares		
Directly	0.07	0.06
	0.07	0.06

No individual director has a direct shareholding in excess of 1% of the issued shares of the Company.

The Company has not been informed of any material changes in these holdings between year end and the date of this report.

COMPANY for the year ended 30 June 2012 N$ 000's	COMPANY for the year ended 30 June 2013 N$ 000's		GROUP for the year ended 30 June 2013 N$ 000's	GROUP for the year ended 30 June 2012 N$ 000's
		29. CAPITAL COMMITMENTS AND CONTINGENCIES		
		Authorised		
28 260	18 657	Contracted for	18 657	28 260
141 139	205 125	Not contracted for	205 125	141 139
169 399	223 782		223 782	169 399

These capital commitments are mainly for the acquisition of new plant and machinery.

This proposed capital expenditure is to be financed by own funds, and are expected to be settled in the following year.

6 500	6 500	**Guarantees and suretyship**	6 500	6 500

The suretyships are issued by First Rand Bank Limited in favour of the South African Revenue Services.

Finance lease liabilities

The Group has entered into finance leases on certain motor vehicles. These leases have fixed terms of repayments and purchase options. Lease payments are linked to prime variable interest rates. Future minimum lease payments under finance leases together with the present value of the net minimum lease payments are as follows:

		Minimum lease payments		
7 448	6 867	Within one year	6 978	7 448
10 313	9 615	After one year but not more than five years	9 714	10 313
17 761	16 482	Total minimum lease payments	16 692	17 761
(2 319)	(2 064)	Less amounts representing finance charges	(2 085)	(2 319)
15 442	14 418	Principal minimum lease payments	14 607	15 442

Repurchase obligation

There exists a potential repurchase obligation relating to the Group's Joint Venture in South Africa. The potential obligation arises from a change in product mix or the Joint Venture agreement terminating, necessitating a repurchase of the distribution rights by the Group. The Directors are of the opinion that in substance this obligation is a derivative over a non-financial asset and as such is assessed in terms of IAS 37: Provisions, Contingent Liabilities and Contingent Assets. The obligation only arises upon termination of the agreement and, in the opinion of the Directors cannot be reliably measured at the reporting date. The Directors have assessed the probability of the contract being terminated in the foreseeable future and consider this as being unlikely. The earliest possible date of termination would be in 2017.

DHN Funding obligation

Each financial year the shareholders of DHN shall estimate the amount of funding required by DHN. Each shareholder is then required to provide this funding in proportion to its shareholding. In the current financial year, the group's share of the funding requirement was N$104.6m (2013: N$293.6m)

The director's anticipate the funding required for 2015 to be N$155 million.

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise bank loans, loans to and from holding company and fellow subsidiaries, leases and cash and short term deposits. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group also enters into derivative transactions such as forward exchange contracts. The reason for this is to manage the currency risk from the Group's operations. As a matter of principle, the Group does not enter into derivative contracts for speculative purposes.

The fair value of foreign exchange forward contracts represents the estimated amounts that the company would receive, should the contracts be terminated at the reporting date, thereby taking into account the unrealised gains or losses.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, foreign currency risk and credit risk. The board reviews and agrees policies for managing each of these risks.

30.1 Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from purchases of raw materials and sales of the Group's products in a currency other than the Group's functional currency.

The Group appropriately hedges foreign purchases in order to manage its foreign currency exposure. The Group does not apply hedge accounting. Forward exchange contracts are entered into in order to manage the Group's exposure to fluctuations in foreign currency exchange rates on foreign transactions. Refer note 31.2 for unutilised forward exchange contracts and uncovered foreign trade receivables and payables at year end.

30.2 Interest rate risk

The Group is exposed to interest rate risk as it borrows and places funds at floating interest rates. The risk is managed by maintaining an appropriate mix between fixed and floating borrowings and placings within market expectations.

Refer to Annexure A and note 31.3 for further detail on interest rates.

30.3 Credit risk

Credit risk consists mainly of cash and cash equivalents and trade and other receivables. The Group only deposits cash with major banks with high-quality credit standing and limits exposure to any one counter party.

Financial assets which potentially subject the Group to a concentration of credit risk consist principally of cash, funds on call and trade receivables. The Group's cash equivalents and funds on call are placed with high credit quality financial institutions. Trade receivables are stated at their cost less impairment losses. The Group's single largest customer and debtor is DHN Drinks (Pty) Ltd. The Group has no other significant concentration of credit risk or significant exposure to any individual customer or counterparty.

Trade receivables comprise a widely spread customer base. Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. If there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored.

The Group's exposure to credit risk arises from possible default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. In respect of possible default by a counterparty, the Group holds collateral as security in the amount of N$ Nil (2013: Nil).

Management monitors adherence to payment terms by the joint venture, on a monthly basis. Financial performance and projected cash flows of the joint venture are monitored on a monthly basis to ensure recoverability of all amounts.

The granting of credit is made on application and is approved by management of the individual entities. At year end, the Group did not consider there to be any significant concentration of credit risk or signifcant exposure to any individual customer or counter party which has not been adequately provided for.

COMPANY			GROUP	
for the year ended 30 June 2013	for the year ended 30 June 2014		for the year ended 30 June 2014	for the year ended 30 June 2013
N$ 000's	N$ 000's		N$ 000's	N$ 000's

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

30.3 Credit risk (Continued)

Financial assets exposed to credit risk at year end were as follows:

Company 2013	Company 2014		Group 2014	Group 2013
266 824	49 284	Cash and cash equivalents	55 941	267 801
114 237	167 626	Loans to related parties	160 070	114 964
14	14	Unlisted investments	14	14
135 941	162 501	Trade and other receivables	163 567	135 994

Major concentrations of credit risk that arise from the Group's receivables in relation to the location of the customers by the percentage of total receivables from customers are:

	Group 2014	Group 2013
	%	%
Namibia	45.70	53.60
RSA	44.40	32.00
Other export markets	9.90	14.40
	100.00	100.00

As at 30 June, the ageing of trade receivables is as follows:

		Original terms	Changed terms	Past due but not impaired		
	Total	Neither past due nor impaired	Neither past due nor impaired	0 - 60 days	60 - 120 days	120 + days
GROUP	N$'000	N$'000	N$'000	N$'000	N$'000	N$'000
2014	323 074	169 570	0	72 473	48 764	32 267
2013	250 233	214 557	0	5 732	7 123	22 821
COMPANY						
2014	329 564	176 060	0	72 473	48 764	32 267
2013	249 453	213 777	0	5 732	7 123	22 821

30.4 Liquidity risk

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

Borrowing capacity is assessed by the directors of the Company. The directors consider a ratio of not higher than 50% of shareholders' equity as conservative.

Company 2013	Company 2014		Group 2014	Group 2013
429 573	466 283	50% of Shareholder's Equity	465 815	430 236
(275 442)	(115 286)	Less total interest bearing borrowings	(114 608)	(275 442)
154 131	350 997	Unutilised borrowing capacity	351 207	154 794

COMPANY for the year ended 30 June 2013 N$ 000's	COMPANY for the year ended 30 June 2014 N$ 000's		GROUP for the year ended 30 June 2014 N$ 000's	GROUP for the year ended 30 June 2013 N$ 000's

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

30.5 Capital risk management

The Company and Group manages its capital to ensure that entities in the group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The company's and group's overall strategy remains unchanged from the prior year.

The capital structure of the company and group consists of debt, which includes the borrowings disclosed in note 14, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital reserves and retained earnings.

Gearing ratio
The company's and group's management committee reviews the capital structure on a semi-annual basis. Consistent with others in the industry, the group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt.

The gearing ratio at the year end was as follows:

COMPANY 2013	COMPANY 2014		GROUP 2014	GROUP 2013
275 442	115 286	Debt (i)	114 608	275 442
(266 824)	(49 284)	Less: Cash and cash equivalents	(55 941)	(267 801)
8 618	66 002	Net debt	58 667	7 641
859 145	932 566	Equity (ii)	931 630	860 471
1%	7%	Net debt to equity ratio	6%	1%

(i) Debt is defined as long- and short-term borrowings.

(ii) Equity includes all capital and reserves of the company.

31. FINANCIAL INSTRUMENTS

31.1 Fair values

The fair value of all financial instruments are substantially identical to the carrying amounts reflected in the balance sheet.
Fair value hierarchy
The tabel below analyses assets and liabilities carried at fair value. The different levels are defined as follows:
Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the group can access at measurement date.
Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.
Level 3: Unobservable inputs for the asset or liability.

COMPANY 2013	COMPANY 2014		GROUP 2014	GROUP 2013
		Level 2		
		Liabilities		
		Financial liabilities at fair value through profit or loss		
378	680	Forward foreign exchange liability	680	378
378	680		680	378
		Level 3		
		Non-recurring fair value measurements		
		Assets held for sale in accordance with IFRS 5		
0	5925	Non-current assets held for sale	5925	0

Transfers of assets and liabilities within levels of fair value hierarchy
There were no transfers between level 1 and level 2 for the year ended 30 June 2014 and for the year ended 30 June 2013.

31. FINANCIAL INSTRUMENTS (Continued)

31.2 Hedging activities and foreign currency risk

Forward exchange contracts are entered into with banks but are not designated as hedges for specific purchases. If contract rates are more favourable than the spot rate, on the date of payment of foreign creditors, they will be used. The maturity date represents the date when the contract must be exercised if it is not exercised before this date. The following table summarises, by major currency, the unutilised forward exchange contracts and amounts to be paid/ received in foreign currency, for the Group and Company:

	Maturity date	Foreign amount 2014 '000	Foreign amount 2013 '000	Average rate 2014	Average rate 2013	Namibian Dollar amount 2014 N$ '000	Namibian Dollar amount 2013 N$ '000
Forward exchange contracts:							
Bought:							
Euro	1 - 12 months	1 200	1 200	15.73	13.15	18 876	15 780

These contracts will be utilised during the next twelve months. No amounts were recognised during the year against equity as a result of cash flow hedges.

	Foreign amount 2014 '000	Foreign amount 2013 '000	Average rate 2014	Average rate 2013	Namibian Dollar amount 2014 N$ '000	Namibian Dollar amount 2013 N$ '000
Foreign trade receivables:						
US Dollars	534	658	10.38	9.96	5 543	6 554
Euro	19	52	14.45	13.01	275	676
British Sterling	12	51	17.36	15.19	208	775
Canadian Dollar	15	33	9.56	10.39	143	343
					6 169	8 348
Foreign trade payables:						
US Dollars	0	1.5	10.38	9.96	0	15
Euro	117	761	14.45	13.01	1 691	9 901
British Sterling	11	0	17.36	0	191	0
Swiss Franc	0	23	0	9.37	0	215
					1 882	10 131

Foreign currency sensitivity analysis

The Group is primarily exposed to the currency of the European Central Bank (Euro) and secondly to currency of the United States of America (US Dollar).

The following table details the company's sensitivity to a 10% increase and decrease in the Namibia Dollar (N$) against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel an represents management's assessment of the reasonably possible change in foreign exchange rates. Below, a positive number indicates an increase in profit, a negative number indicates a decrease in profit based on the Namibia Dollar strengthening 10% against the relevant currency. For a 10% weakening of the Namibia Dollar against the relevant currency, there would be an equal and opposite impact on the profit and other equity.

COMPANY for the year ended 30 June 2013 Restated N$ 000's	COMPANY for the year ended 30 June 2014 N$ 000's		GROUP for the year ended 30 June 2014 N$ 000's	GROUP for the year ended 30 June 2013 N$ 000's
		Effect on profit before taxation		
(656)	(141)	Euro	(141)	(656)
78	2	British Sterling	2	78
654	554	US Dollars	554	654
34	14	Canadian Dollars	14	34
(22)	0	Swiss Franc	0	(22)
88	429		429	88
0	0	**Effect on equity**	0	0

31. FINANCIAL INSTRUMENTS (Continued)
31.3 Maturity profile

The following tables detail the Group and Company's remaining contractual maturity for its financial liabilities and assets. The tables have been drawn up based on the undiscounted cash flows based on the earliest date on which the Group and Company can be required/anticipate to incur and outflow/inflow. The table includes both interest and principal cash flows.

	Effective interest rate	1 year N$ '000	2 years N$ '000	3-5 years N$ '000	5 years + N$ '000	Total N$ '000
2014 - Group						
Financial assets						
Cash and cash equivalents	6.75%	55 941	0	0	0	55 941
Derivative financial instruments	0.00%	0	0	0	0	0
Loans to joint venture	JIBAR +2.0%	0	0	0	0	0
Trade and other receivables	0.00%	341 899	0	0	0	341 899
Other investments	0.00%	0	0	0	14	14
		397 840	0	0	14	397 854
Financial liabilities						
Interest-bearing liabilities	Ref. Anex. A	105 822	4 225	4 561	0	114 608
Trade and other payables	0.00%	161 647	0	0	0	161 647
Derivative financial instruments	0.00%	680	0	0	0	680
		268 149	4 225	4 561	0	276 935
2013 - Group						
Financial assets						
Cash and cash equivalents	6.75%	267 801	0	0	0	267 801
Trade and other receivables	0.00%	283 377	0	0	0	283 377
Other investments	0.00%	0	0	0	14	14
		551 178	0	0	14	551 192
Financial liabilities						
Interest-bearing liabilities	Ref. Anex. A	284 437	5 433	4 880	0	294 750
Trade and other payables	0.00%	330 543	0	0	0	330 543
Derivative financial instruments	0.00%	378	0	0	0	378
		615 358	5 433	4 880	0	625 671

31. FINANCIAL INSTRUMENTS (Continued)
31.3 Maturity profile (Continued)

	Effective interest rate	1 year N$ '000	2 years N$ '000	3-5 years N$ '000	5 years + N$ '000	Total N$ '000
2014 - Company						
Financial assets						
Cash and cash equivalents	6.75%	49 284	0	0	0	49 284
Derivative financial instruments	0.00%	0	0	0	0	0
Loans to joint venture	JIBAR +2.0%	0	0	0	0	0
Trade and other receivables	0.00%	348 389	0	0	0	348 389
Other investments	0.00%	0	0	0	14	14
		397 673	0	0	14	397 687
Financial liabilities						
Interest-bearing liabilities	Ref. Anex. A	106 614	4 111	4 561	0	115 286
Trade and other payables	0.00%	158 925	0	0	0	158 925
Derivative financial instruments		680	0	0	0	680
		266 219	4 111	4 561	0	274 891
2013 - Company						
Financial assets						
Cash and cash equivalents	6.75%	266 824	0	0	0	266 824
Trade and other receivables	0.00%	282 876	0	0	0	282 876
Other investments	0.00%	0	0	0	14	14
		549 700	0	0	14	549 714
Financial liabilities						
Interest-bearing liabilities	Ref. Anex. A	284 437	5 433	4880	0	294 750
Trade and other payables	0.00%	329 933	0	0	0	329 933
Derivative financial instruments		378	0	0	0	378
		614 748	5 433	4880	0	625 061

Interest rate sensitivity analysis
Refer to Annexure A.

COMPANY			GROUP	
for the year ended 30 June 2013	for the year ended 30 June 2014		for the year ended 30 June 2014	for the year ended 30 June 2013
N$ 000's	N$ 000's		N$ 000's	N$ 000's

31. FINANCIAL INSTRUMENTS (Continued)

31.4 Carrying value of financial instruments on the statement of financial position

Company 2013 N$ 000's	Company 2014 N$ 000's		Group 2014 N$ 000's	Group 2013 N$ 000's
		Financial assets		
282 876	348 389	- Trade and other receivables (note 10)	341 899	283 377
266 824	49 284	- Cash and cash equivalents (note 11)	55 941	267 801
549 700	397 673		397 840	551 178
		Available-for-sale financial assets		
14	14	- Available-for-sale investments (note 8)	14	14
		Financial liabilities		
		Derivative instruments at fair value through profit or loss		
378	680	- Forward foreign exchange contracts (note 19)	680	378
		Amortised cost		
329 933	158 925	- Trade and other payables (note 17)	161 647	330 543
275 442	115 286	- Interest bearing loans and borrowings (note 14)	114 608	275 442
605 375	274 211		276 255	605 985

Fair values of financial instruments that are not the same as the carrying amounts are detailed in note 31.1.

32. DIVISIONAL REPORTING

The Chief Operating Decision Maker reviews the financial results of the Group as a whole. Therefore the Group, in terms of IFRS 8, only has one segment. Further divisional information has been provided as additional information.

Information about these divisions is presented below:

	BEER		SOFTS		RTD'S		OTHER		TOTAL	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	N$ 000's	N$ 000's	N$ 000's	N$ 000's	N$ 000's	N$ 000's	N$ 000's	N$ 000's	N$ 000's	N$ 000's
Division revenue	2 105 731	2 044 668	121 247	108 586	82 808	220 199	7 146	9 931	2 316 932	2 383 384
Division expenses	(1 677 423)	(1 593 105)	(115 315)	(103 593)	(68 732)	(186 557)	(4 131)	(40)	(1 865 601)	(1 883 295)
	20%	22%	5%	5%	17%					
Division results	428 308	451 563	5 932	4 993	14 076	33 642	3 015	9 891	451 331	500 089
Unallocated corporate expenses									0	0
Operating profit									451 331	500 089
Finance costs									(14 932)	(23 648)
Finance income									12 338	20 392
Equity loss from Joint Venture									(120 341)	(297 091)
Profit before taxation									328 396	199 742
Taxation									(122 867)	(126 797)
Profit attributable to ordinary shareholders									205 529	72 945

ANNEXURE A
SECURED INTEREST-BEARING LOANS AND BORROWINGS

	EFFECTIVE INTEREST RATE			COMPANY		GROUP	
	2014 %	2013 %	Maturity date	2014 N$ 000's	2013 N$ 000's	2014 N$ 000's	2013 N$ 000's
PREFERENCE SHARE CAPITAL							
Authorised							
1 000 000 Variable rate redeemable preference shares of N$0.50 each				500	500	500	500
LOANS FROM RELATED PARTIES							
Fixed rate instruments							
- Northgate Properties (Proprietary) Limited	0.00	No repayment terms		868	422	0	0
Less: Current portion included in short-term interest-bearing borrowings				(868)	(422)	0	0
Long-term portion of loans from related parties				0	0	0	0
MEDIUM TERM LOAN							
Variable rate instruments							
- ABSA Bank Limited repayable in instalments commencing in 12 equal instalments of R6 666 667 commencing in January 2014. Secured by a General Notorial Bond over moveable assets to the value of R80 000 000. (Note 4)	JIBAR +2.15%		01/06/2014	0	80 000	0	80 000
- FirstRand Bank Limited repayable in 3 equal quarterly instalments of R26 666 667 commencing in September 2013.	JIBAR +1.85%		01/06/2015	100 000	180 000	100 000	180 000
Less: Current portion included in short-term interest-bearing borrowings				(100 000)	(260 000)	(100 000)	(260 000)
Long-term portion of medium term loans				0	0	0	0
FINANCE LEASE LIABILITIES							
Variable rate instruments							
- Repayable in monthly instalments of N$565 000 (2013: N$489 000)	9.75	9.75		14 418	15 442	14 608	15 442
Less: Current portion included in short-term interest-bearing borrowings				(5 746)	(6 211)	(5 822)	(6 211)
Long-term portion of finance lease liabilities				8 672	9 231	8 786	9 231
TOTAL NON-CURRENT INTEREST-BEARING BORROWINGS				8 672	9 231	8 786	9 231

ANNEXURE A
SECURED INTEREST-BEARING LOANS AND BORROWINGS (CONT.)

	COMPANY		GROUP	
	2014 N$ 000's	2013 N$ 000's	2014 N$ 000's	2013 N$ 000's
ANALYSIS OF REPAYMENTS INCLUDING INTEREST				
Repayable within:				
year 1	105 746	284 437	105 822	284 437
year 2	4 111	5 433	4 225	5 433
year 3	3 461	3 340	3 461	3 340
year 4	1 011	1 453	1 011	1 453
Repayable thereafter	89	87	89	87
	114 418	294 750	114 608	294 750
ANALYSIS BY CURRENCY				
South Africa Rands	100 000	260 000	100 000	260 000
Namibia Dollars	14 418	34 750	14 418	34 750
Botswana Pula	0	0	190	0

INTEREST RATE SENSITIVITY ANALYSIS

The sensitivity analyses have been determined based on the exposure to interest rates for non-derivative instruments at the reporting date. For variable rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year. A 100 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher or lower and all other variables were held constant:

	COMPANY 2014	COMPANY 2013	GROUP 2014	GROUP 2013
Interest received:				
- profit before tax for the year would decrease/increase by:	2 766	4 735	2 766	4 735
- other equity reserves would decrease/increase by:	0	0	0	0
Interest paid				
- profit before tax for the year would decrease/increase by:	(1 986)	(3 535)	(1 986)	(3 535)
- other equity reserves would decrease/increase by:	0	0	0	0

ANNEXURE B
PROPERTY, PLANT & EQUIPMENT

	Freehold land and buildings N$ 000's	Leasehold land and buildings N$ 000's	Plant and machinery N$ 000's	Vehicles N$ 000's	Furniture and equipment N$ 000's	Returnable containers N$ 000's	Assets under construction N$ 000's	Total N$ 000's
GROUP								
2014								
Cost								
Balance at beginning of the year	144 154	6 050	878 830	62 723	43 480	168 605	35 628	1 339 470
Additions	29 917	0	14 969	12 485	2 062	43 060	81 688	184 181
Disposals	(120)	0	(17 778)	(19 117)	(176)	(7 755)	(40)	(44 986)
Other movements	2 980	0	84 769	8 978	1 303	2 149	(108 049)	(7 870)
Balance at end of the year	176 931	6 050	960 790	65 069	46 669	206 059	9 227	1 470 795
Accumulated depreciation								
Balance at beginning of the year	27 573	3 119	340 746	35 551	26 348	78 450	0	511 787
Depreciation charges	939	546	55 310	10 514	4 508	32 009	0	103 826
Accumulated depreciation on disposals	(120)	0	(7 454)	(8 206)	(68)	(3 902)	0	(19 750)
Balance at end of the year	28 392	3 665	388 602	37 859	30 788	106 557	0	595 863
Carrying amount at end of the year	148 539	2 385	572 188	27 210	15 881	99 502	9 227	874 932
2013								
Cost								
Balance at beginning of the year	135 132	6 027	756 099	52 027	37 471	127 307	124 212	1 238 275
Additions	8 733	23	64 448	19 029	4 109	41 298	0	137 640
Disposals	(4 852)	0	(14 156)	(8 333)	(361)	0	(811)	(28 513)
Other movements	5 141	0	72 439	0	2 261	0	(87 773)	(7 932)
Balance at end of the year	144 154	6 050	878 830	62 723	43 480	168 605	35 628	1 339 470
Accumulated depreciation								
Balance at beginning of the year	26 474	2 573	304 296	32 851	22 439	49 879	0	438 512
Depreciation charges	1 607	546	49 992	9 049	4 263	28 571	0	94 028
Accumulated depreciation on disposals	(508)	0	(13 542)	(6 349)	(354)	0	0	(20 753)
Balance at end of the year	27 573	3 119	340 746	35 551	26 348	78 450	0	511 787
Carrying amount at end of the year	116 581	2 931	538 084	27 172	17 132	90 155	35 628	827 683

ANNEXURE B
PROPERTY, PLANT & EQUIPMENT (CONT.)

	Freehold land and buildings N$ 000's	Leasehold land and buildings N$ 000's	Plant and machinery N$ 000's	Vehicles N$ 000's	Furniture and equipment N$ 000's	Returnable containers N$ 000's	Assets under construction N$ 000's	Total N$ 000's
COMPANY								
2014								
Cost								
Balance at beginning of the year	144 154	3 892	878 830	62 723	43 480	168 605	35 628	1 337 312
Additions	1 073	0	14 969	12 225	2 009	43 060	81 688	155 024
Additions through business combinations	(120)	0	(17 778)	(19 117)	(176)	(7 755)	(40)	(44 986)
Disposals	0	0	0	0	0	0	0	0
Other movements	2 980	0	84 769	8 978	1 303	2 149	(108 049)	(7 870)
Balance at end of the year	148 087	3 892	960 790	64 809	46 616	206 059	9 227	1 439 480
Accumulated depreciation								
Balance at beginning of the year	27 573	2 175	340 746	35 551	26 348	78 451	0	510 844
Depreciation charges	939	481	55 310	10 435	4 502	32 009	0	103 676
Accumulated depreciation on disposals	(120)	0	(7 454)	(8 205)	(68)	(3 902)	0	(19 749)
Balance at end of the year	28 392	2 656	388 602	37 781	30 782	106 558	0	594 771
Carrying amount at end of the year	119 695	1 236	572 188	27 028	15 834	99 501	9 227	844 709
2013								
Cost								
Balance at beginning of the year	135 132	3 869	756 099	52 027	37 471	127 307	124 212	1 236 117
Additions	8 733	23	64 448	19 029	4 109	41 298	0	137 640
Disposals	(4 852)	0	(14 156)	(8 333)	(361)	0	(811)	(28 513)
Other movements	5 141	0	72 439	0	2 261	0	(87 773)	(7 932)
Balance at end of the year	144 154	3 892	878 830	62 723	43 480	168 605	35 628	1 337 312
Accumulated depreciation								
Balance at beginning of the year	26 474	1 694	304 296	32 851	22 439	49 880	0	437 634
Depreciation charges	1 607	481	49 992	9 049	4 263	28 571	0	93 963
Accumulated depreciation on disposals	(508)	0	(13 542)	(6 349)	(354)	0	0	(20 753)
Balance at end of the year	27 573	2 175	340 746	35 551	26 348	78 451	0	510 844
Carrying amount at end of the year	116 581	1 717	538 084	27 172	17 132	90 154	35 628	826 468

GROUP & COMPANY

The carrying amount of motor vehicles held under finance leases at 30 June 2014 was N$15 124 363 (2013: N$15 822 100). Additions during the year include N$ 8 443 000 (2013: N$5 113 000) of motor vehicles held under finance leases.

ANNEXURE B
INTANGIBLE ASSETS

	20% Automation processes 2014 N$ 000's	33% Externally purchased software licences 2014 N$ 000's	0% Trademarks 2014 N$ 000's	Total 2014 N$ 000's	26% Automation processes 2013 N$ 000's	33% Externally purchased software licences 2013 N$ 000's	Total 2013 N$ 000's
GROUP							
Cost							
Balance at beginning of the year	11 016	8 272	0	19 288	3 005	6 301	9 306
Disposals	0	0	0	0	0	0	0
Additions	0	1 700	2 000	3 700	79	1 971	2 050
Other movements	0	(55)	0	(55)	7 932	0	7 932
Balance at end of the year	11 016	9 917	2 000	22 933	11 016	8 272	19 288
Accumulated amortisation							
Balance at beginning of the year	3 243	3 801	0	7 044	1 052	1 818	2 870
Amortisation charges	2 204	2 191	0	4 395	2 191	1 983	4 174
Balance at end of the year	5 447	5 992	0	11 439	3 243	3 801	7 044
Carrying amount at end of the year	5 569	3 925	2 000	11 494	7 773	4 471	12 244
COMPANY							
Cost							
Balance at beginning of the year	11 016	8 272	0	19 288	3 005	6 301	9 306
Additions	0	1 700	2 000	3 700	79	1 971	2 050
Other movements	0	(55)	0	(55)	7 932	0	7 932
Balance at end of the year	11 016	9 917	2 000	22 933	11 016	8 272	19 288
Accumulated amortisation							
Balance at beginning of the year	3 243	3 801	0	7 044	1 052	1 818	2 870
Amortisation charges	2 204	2 191	0	4 395	2 191	1 983	4 174
Balance at end of the year	5 447	5 992	0	11 439	3 243	3 801	7 044
Carrying amount at end of the year	5 569	3 925	2 000	11 494	7 773	4 471	12 244

Amortisation periods are reviewed at the end of each financial year. If the expected useful life of the asset differ from previous estimates, the amortisation period shall be changed accordingly. The amortisation charge is recognised in the operating expenses in the statement of comprehensive income.

ANNEXURE C
INTEREST IN SUBSIDIARIES

			Effective Holding		Interest of Holding Company			
					Shares		Indebtedness	
Subsidiary Company	Country of Incorporation	Issued Capital N$ 000's	2014 %	2013 %	2014 N$ 000's	2013 N$ 000's	2014 N$ 000's	2013 N$ 000's
BEVERAGES								
Hansa Brauerei (Proprietary) Limited	Namibia	0	100	100	160	160	(160)	(160)
Namibia Breweries South Africa (Proprietary) Limited	South Africa	0	100	100	0	0	36 199	36 199
Flycatcher (Proprietary) Limited	Botswana	0	100	0	100	0	0	0
PROPERTY								
Northgate Properties (Proprietary) Limited	Namibia	0	100	100	828	828	(868)	(422)
Northgate Exports (Proprietary) Limited	Namibia	0	100	100	0	0	0	0
Hallie Investments Number Four Hundred and Twenty Eight (Proprietary) Limited	Namibia	0	100	0	28 844	0	0	0
Accumulated loan impairment							(36 199)	(36 199)
					29 832	988	(1 028)	(582)

ANNEXURE D
DIRECTORS' EMOLUMENTS

	2014 N$ 000's Directors' fees	2014 N$ 000's Salary	2014 N$ 000's Bonuses	2014 N$ 000's Other Benefits	2014 N$ 000's Pension/ Medical Aid	2014 N$ 000's Total	2013 N$ 000's Total
Executive directors							
B Kidner	0	330	0	0	0	330	3 098
G Mouton	0	660	0	631	284	1 575	0
H van der Westhuizen	0	1 307	1 066	1 193	362	3 928	3 358
Non-executive directors							
BHW Masche	0	0	0	0	0	0	70
CL List	95	0	0	0	0	95	80
E Ender	95	0	0	0	0	95	80
G Mahinda	0	0	0	0	0	0	70
HB Gerdes	135	0	0	0	0	135	100
NB Blazquez	90	0	0	0	0	90	70
P Grüttemeyer	130	0	0	0	0	130	110
S Thieme	155	0	0	0	0	155	155
S Hiemstra	80	0	0	0	0	80	60
L van der Borght	80	0	0	0	0	80	50
M Kromat	105	0	0	0	0	105	80
D Leleu	65	0	0	0	0	65	70
L Mcleod-Katjirua	95	0	0	0	0	95	70
J Milliken	80	0	0	0	0	80	0
P Jenkins	50	0	0	0	0	50	0
Total emoluments	1 255	2 297	1 066	1 824	646	7 088	7 521

NOTICE TO
SHAREHOLDERS

Notice is hereby given that the 93rd Annual General Meeting of shareholders of the Company will be held in the auditorium of Namibia Breweries Limited, Namibia Breweries premises, Secretaries Iscor Street, Northern Industrial Area, Windhoek on Thursday 27 November 2014 at 09h00 for the following purposes:

1. To receive and consider, and if approved, adopt the Group Annual Financial Statements and the Report of the Independent Auditors for the financial year ended 30 June 2014 as submitted, and to confirm all matters and things undertaken and discharged by the directors on behalf of the Company.

2. To elect directors in place of Messrs C-L List, P Grüttemeyer, and N Blazquez who retire by rotation in accordance with the Company's Articles of Association but, being eligible, offer themselves for re-election.

3. Confirmation of the appointment of directors subsequent to the previous year end: P Jenkins.

4. To approve the director's remuneration as set out in the financial report.

5. To authorise the directors to determine the auditors' remuneration.

6. To place the unissued 92 471 000 ordinary shares of no par value of the Company under the control of the directors who shall be authorised to allot all or any of those shares at their discretion on such terms and conditions and at such times as they may deem fit.

7. To confirm the payment of a final dividend of 34.0 cents, which had been approved by the directors, to the holders of ordinary shares, registered in the books of the Company at the close of business on 17 October 2014 and payable on 21 November 2014.

8. To transact such other business as may be transacted at an Annual General Meeting. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his or her stead. A proxy need not also be a member of the Company. In order to be effective, proxy forms should be forwarded to reach the registered office of the Company not less than 48 hours prior to the time for the holding of the meeting.

By order of the Board
Ohlthaver and List Centre (Proprietary) Limited Secretaries

Windhoek
9 October 2014

Shareholders' Diary
Annual General Meeting: Thursday, 27 November 2014 at 09:00

Reports Published

Interim Financial Report	25 March 2014
Abridged Financial Report	11 September 2014
Annual Financial Statements	9 October 2014

Dividends	**Declared**	**Paid/Payable**
Interim	25 March 2014	9 May 2014
Final	20 August 2014	21 November 2014

Namib Naukluft National Park, Namibia

PROXY FORM

for the 93rd Annual General Meeting of

NAMIBIA BREWERIES LIMITED
Registration number 2/1920

The Secretaries
Namibia Breweries Limited
PO Box 16, Windhoek, Namibia

I/We..(name in full)
of..(address)
being a shareholder of..(no. of shares) of the above mentioned Company hereby appoint
(a)..(name); or failing him/her
(b)..(name); or failing him/her
(c)..(name).

or failing him/her, the chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the 93rd Annual General Meeting of the Company to be held in the auditorium of Namibia Breweries Limited, Namibia Breweries premises, Iscor Street, Northern Industrial Area, Windhoek on Thursday 27 November 2014 at 09h00 and at any adjournment thereof, in particular to vote for/against/abstain* the resolutions contained in the notice of the meeting.

I/we desire as follows:

Item Number *	For	Against	Abstain
1. Adoption of the annual financial statements			
2. Re-election of retiring directors			
C-L List			
P Grüttemeyer			
N Blazquez			
4. Approval of director's remuneration			
5. Authorisation of directors to approve auditors' remuneration			
6. General authority to the directors to allot and issue shares			
7. Confirmation of the final dividend			

*Please indicate by inserting an (X') in the appropriate block either "for/against/abstain". If no indication is given, the proxy may vote as he/she deems fit.

Signed at...this..............................day of 2014.   Signature(s) of shareholder..

NOTES TO THE PROXY

1. A member entitled to attend and vote at the aforementioned meeting is entitled to appoint a proxy (who need not be a member of the company) to attend, speak and, on a poll, to vote in his/her stead.
2. Shareholders who wish to appoint proxies must lodge their proxy forms at the registered office of the Company not later than 09h00 on Tuesday 25 November 2014.
3. In respect of shareholders which are companies, an extract of the relevant resolution of directors must be attached to the proxy form.

Namibia Breweries Limited

Iscor Street, Northern Industrial Area, Windhoek, Namibia
Tel: +264 61 320 4999, Fax: +264 61 263 327
www.namibiabreweries.com

Designed by Weathermen & Co.


Tough to tame, easy on the eye,
Namibia is the chosen home for NBL.
An oasis and a gem, the one true
national treasure of this country.
Forever growing together.
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