FINANCIAL STATEMENTS

GROUP SALIENT FEATURES

	30 June 2015 N$ 000's	30 June 2014 N$ 000's	% Change
Revenue	2 434 177	2 316 932	5.1
Profit attributable to ordinary shareholders	258 982	205 529	26.0
Earnings per share (cents)	125.4	99.5	26.0
Headline earnings per ordinary share (cents)	187.1	159.1	17.6
Dividends declared per ordinary share (cents)	71.0	65.0	9.2
Net asset value per ordinary share (cents)	505.5	451.1	12.1
Return on ordinary shareholders' funds (%)	26.2	22.9	14.5

GROUP VALUE ADDED STATEMENT

	Notes	30 June 2015 N$ 000's	30 June 2014 N$ 000's
WEALTH CREATED			
Revenue		2 434 177	2 316 932
Paid to suppliers for materials and services		(1 927 663)	(1 462 815)
VALUE ADDED		506 514	854 117
Income from investments		22 000	12 338
TOTAL WEALTH CREATED		528 514	866 455
WEALTH DISTRIBUTION			
Salaries, wages and other employment costs	1	268 714	231 702
Providers of capital			
Dividends to shareholders		146 636	134 244
Finance costs on borrowings		8 847	14 932
Central and local governments	2	135 869	91 020
Reinvested in Group to maintain and develop operations			
Amortisation		3 745	4 395
Depreciation		112 817	103 826
Retained earnings		112 346	71 285
Deferred taxation		2 057	32 831
TOTAL WEALTH DISTRIBUTED		791 031	684 235
NOTES TO THE VALUE ADDED STATEMENT			
1. Salaries, wages and other employment costs			
Salaries, wages, overtime payments, commissions, bonuses and allowances		242 951	194 495
Total contributions to medical aid and pension fund		25 763	37 207
		268 714	231 702
2. Central and local governments			
Normal corporate taxation		134 035	90 036
Rates and taxes paid on properties		1 834	984
		135 869	91 020
3. Additional amounts collected on behalf of central and local governments			
Customs and excise duties including import surcharges		605 367	557 749
Value added tax collected on revenue		73 927	258 591
PAYE deducted from remuneration paid		32 983	37 006
Witholding taxes		7 531	10 764
		719 808	864 110
Number of employees		786	740

FIVE-YEAR SUMMARY OF RESULTS

N$ 000's	30 June 2015	30 June 2014	30 June 2013	30 June 2012	30 June 2011
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION					
Property, plant and equipment	871 133	874 932	827 683	799 762	668 574
Investment in joint venture	28 325	0	13 635	118 071	121 359
Non-current assets held for sale	4 500	5 925	0	0	0
Other non-current assets	16 762	11 508	12 258	6 450	17 479
Current assets	816 429	648 834	860 598	748 238	599 310
Total Assets	1 737 149	1 541 199	1 714 174	1 672 521	1 406 722
Issued capital	1 024	1 024	1 024	1 024	1 024
Foreign currency translation reserve	(3)	(126)	0	0	0
Retained income	1 043 078	930 732	859 447	906 289	790 680
Ordinary shareholders' equity	1 044 099	931 630	860 471	907 313	791 704
Interest-bearing loans and borrowings (non-current)	13 821	8 786	9 231	265 693	185 268
Other non-current liabilities	207 274	203 634	171 702	143 458	124 825
Current liabilities	471 955	397 149	672 770	356 057	304 925
Total equity and liabilities	1 737 149	1 541 199	1 714 174	1 672 521	1 406 722
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME					
Turnover	2 434 177	2 316 932	2 383 384	2 160 067	1 797 071
Operating expenses	(1 927 663)	(1 865 601)	(1 883 295)	(1 731 052)	(1 421 757)
Operating profit	506 514	451 331	500 089	429 015	375 314
Finance costs	(8 847)	(14 932)	(23 648)	(23 233)	(14 281)
Finance income	22 000	12 338	20 392	22 346	21 155
Equity loss from joint venture (on-going operations)	(124 593)	(120 341)	(109 002)	(92 147)	(74 867)
Equity loss from joint venture (deferred tax asset write down)	0	0	(188 089)	0	0
Profit before income tax	395 074	328 396	199 742	335 981	307 321
Income tax expense	(136 092)	(122 867)	(126 797)	(114 027)	(96 034)
Profit attributable to ordinary shareholders	258 982	205 529	72 945	221 954	211 287
CONSOLIDATED STATEMENTS OF CASH FLOWS					
Cash generated by operations	736 481	502 637	706 776	363 084	401 347
Dividends paid	(146 636)	(134 244)	(119 787)	(106 345)	(97 117)
Taxation paid	(123 516)	(102 521)	(105 696)	(109 442)	(81 061)
Net cash flow from operating activities	466 329	265 872	481 293	147 297	223 169
Net cash flow applied to investing activities	(253 872)	(258 937)	(287 402)	(204 537)	(324 626)
Net cash flow from financing activities	(4 179)	(218 795)	(17 989)	57 488	16 085
Net (decrease) / increase in cash and cash equivalents	208 278	(211 860)	175 902	248	(85 372)

SUMMARY OF STATISTICS

	30 June 2015	30 June 2014	30 June 2013	30 June 2012	30 June 2011
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)	125.4	99.5	35.3	107.5	102.3
Headline earnings per ordinary share (cents)	187.1	159.1	177.8	149.5	139.8
Dividends paid per ordinary share (cents)	71.0	65.0	58.0	51.5	47.0
Dividend cover (times)	1.8	1.5	0.6	2.1	2.2
Net asset value per ordinary share (cents)	505.5	451.1	416.6	439.3	383.3
PROFITABILITY AND ASSET MANAGEMENT					
Operating margin (%)	20.8	19.5	21.0	19.9	20.9
Return on total assets (%)	32.6	28.6	32.0	31.8	33.9
Return on ordinary shareholders' funds (%)	26.2	22.9	8.3	26.1	28.8
LIQUIDITY AND LEVERAGE					
Total liabilities to total shareholders' funds (%)	48.5	45.5	81.5	70.3	63.9
Financial gearing ratio (%)	11.4	12.3	32.0	29.8	23.9
Interest cover	59.7	31.1	22.0	19.4	27.8
Current ratio	1.7	1.6	1.3	2.1	2.0

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	21	1.54	1 024	0.00
100 - 499	411	30.18	97 873	0.05
500 - 999	226	16.59	137 132	0.07
1 000 - 1 999	295	21.66	346 305	0.17
2 000 - 2 999	143	10.50	315 246	0.15
3 000 - 3 999	26	1.91	87 167	0.04
4 000 - 4 999	20	1.47	84 886	0.04
5 000 - 9 999	103	7.56	620 507	0.30
10 000 shares and above	117	8.59	204 838 860	99.18
	1 362	100.00	206 529 000	100.00
CATEGORY				
Corporate bodies	32	2.35	123 528 084	59.81
Nominee companies	42	3.08	74 812 730	36.22
Private individuals	1 263	92.73	6 976 537	3.38
Trusts	25	1.84	1 211 649	0.59
	1 362	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 2015 %**	**at 30 June 2014 %**
Non - public shareholders		
- holding company	52.6	52.6
- directors and their associates and trustees of the Company's share purchase trust	0.1	0.2
Public shareholders	47.3	47.2
	100.0	100.0

MAJOR INDIVIDUAL HOLDINGS

With the exception of nominee holdings, the register of members does not reflect individual beneficial shareholdings at 30 June 2015 in excess of 1% of the total issued capital of the Company.

FINANCIAL REVIEW

Accounting policies
NBL's accounting policies comply with International Financial Reporting Standards and are consistent with those of the previous reporting year.

Revenue
Consolidated revenue increased by 5% from N$2,317 million to N$2,434 million for the year ended 30 June 2015. The increase in revenue is primarily driven by the performance in the local market.

Operating profit
The Group's operating profit for the year ended 30 June 2015 showed an increase of 12% over the previous reporting period. This translates into an operating margin of 21% compared with 20% registered for the previous financial year.

Taxation
The taxation charge for the year ended 30 June 2015 was N$136 million, while the previous reporting period reflected a slightly lower charge of N$123 million. The accumulated tax losses of the Group's wholly owned South African subsidiary have not been recognised, due to uncertainty regarding future taxable income.

Profit after tax and earnings per share
Profit attributable to shareholders increased from N$206 million in the previous financial year to N$259 million in the year under review. This represents an upsurge of 26%, resulting in the earnings per share for the year ended 30 June 2015 increasing to 125.4 cents (2014: 99.5 cents).

Financial position
The net debt to equity ratio, which decreased from 6% in the previous financial year to -14% in the year under review, leaving sufficient headroom for the financing of the Group's expected investments in the 2016 financial year.

Namibian market
The Namibian market continues to remain a significant contributor to total revenues and earnings, with *Tafel Lager* spear-heading the overall beer growth. Sales in the ready-to-drink category decreased compared with the prior year, however the soft drink category continued its double-digit growth.

South Africa
The South African joint venture, DHN Drinks (Proprietary) Limited, delivered an increase in its overall volumes. Its operating loss increased during the period under review when compared with the prior year. However, taking royalties and production margins into account, we continued to make positive returns from the operations of our South African business. Nonetheless, the loss from continuing operations recorded from DHN Drinks (Pty) was N$125 million, which is N$4 million higher than the previous financial year.

Exports (excluding South Africa)
Total beer volumes sold to export markets declined in comparison with the prior reporting year, and no ready-to-drink volumes were sold to these markets. Although Tanzania saw good growth, sales in Botswana, Mozambique and Zambia decreased. Alcohol levies in Botswana and Zambia continue to put pressure on volumes there.

Cash flows
Net cash flow from operating activities increased from N$266 million in the previous financial year to N$466 million (per SOCF) in 2014/15, despite increased in dividend payments. The increase cash flow was mainly due to more efficient working capital management and less sales to South Africa. Net cash outflow from investing activities decreased from N$259 million in the previous year to N$254 million in the 2014/15 financial year, due to a decrease in capital expenditure. Net cash flow from financing activities decreased from a net outflow of N$219 million in the previous financial year to N$4 million in 2014/15. The upsurge was mainly due to the medium-term loan repayment in the prior year. (See Annexure A to this Annual Report)

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 as at 30 June 2015, and the statements of comprehensive income, the statements of changes in equity, and cash flow statements for the year then ended, as well as the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in terms of Namibia's 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.

After due assessment of the Group and Company's ability to continue as a going concern, the Directors believe there is no reason for the business not to continue as such going concern in the financial year ahead.

The external auditor is responsible for reporting on whether the consolidated and separate annual financial statements are fairly presented in accordance with International Financial Reporting Standards and the Companies Act. Their unmodified report is available on p67.

Approval of consolidated and separate financial statements

The consolidated and separate financial statements of the Group and Company, as indicated above, were approved by the Board of Directors on 9 October 2015 and signed on their behalf by

S Thieme
Chairman

H van der Westhuizen
Managing Director

INDEPENDENT AUDITOR'S REPORT

To the members of Namibia Breweries Limited
We have audited the consolidated and separate annual financial statements of Namibia Breweries Limited, set out on pages 68 to 116 which comprise the statements of financial position as at 30 June 2015, statements of comprehensive income, statements of changes in equity and the statements of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes and the report of the directors.

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 consolidated and separate 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 2015 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 2015

Deloitte Building
Maerua Mall Complex
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, A Matenda, H de Bruin, J Cronjé, A Akayombokwa

Director: G Brand

REPORT OF THE DIRECTORS

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

Accounting policies
NBL's accounting policies comply with International Financial Reporting Standards and are consistent with those of the previous financial year.

Financial results
The Group's operating profit for the year ended 30 June 2015 showed an increase of 12% over the previous financial year. This translates into an operating margin of 21%.

Dividends paid
Details of the ordinary dividends declared, paid and payable in respect of the 2014/15 financial year are reflected in note 26 to the financial statements. Total dividend paid for the year amounted to 71 cents per share.

Dividend declaration
In addition to the interim dividend of 34 cents per ordinary share paid in May 2015, the Board of Directors declared a final dividend of 37 cents per ordinary share, at its meeting of 8 September 2015. Payment will be effected to the shareholders of ordinary shares in the books of the Company registered at the close of business on 23 October 2015 and will be paid on 13 November 2015.

Capital expenditure
Capital expenditure for the reporting year amounted to N$115.1 million (2014: N$184.1 million).

Issued capital
Full details of the authorised and issued capital of the Company as at 30 June 2015 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 27 November 2014. 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 3 December 2015.

Directorate and secretary
The names of the Directors as well as the name and address of the Company's Secretary appear on page 8 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 Namibia Breweries Investment Holdings Limited, of which the shareholding is held by Ohlthaver & List Finance and Trading Corporation Limited, Heineken International BV ("Heineken") and Diageo Plc ("Diageo"). The Company's ultimate holding company is the List Trust Company (Proprietary) Limited.

Events subsequent to reporting date
On 27 July 2015, Namibia Breweries Limited entered into an agreement to acquire 25% of the issued share capital of Sedibeng Brewing (Pty) Ltd and an additional 9.5% of the issued share capital of DHN Drinks (Pty) Ltd from Diageo Highlands Holdings B.V. The total estimated investment required is N$610 million, which will be financed out of operations and by way of a medium term loan.

The transaction is a non-adjusting subsequent event, having been confirmed after the financial year end, but before the financial statements were authorised for issue. The resulting effects have not been adjusted in the figures presented.

As part of the financing agreement, inventories, trade receivables and property, plant and equipment may be encumbered.

The directors are not aware of any other significant events subsequent to the reporting date, other than as indicated above.

STATEMENTS OF FINANCIAL POSITION

COMPANY				GROUP	
at 30 June 2014	at 30 June 2015			at 30 June 2015	at 30 June 2014
N$ 000's	N$ 000's		Notes	N$ 000's	N$ 000's
		ASSETS			
		Non-current assets			
844 709	836 263	Property, plant and equipment	4	871 133	874 932
11 494	16 747	Intangible assets	5	16 747	11 494
29 672	34 936	Investment in subsidiaries	6	0	0
0	28 325	Investment in a joint venture	7	28 325	0
14	15	Available-for-sale investments	8	15	14
885 889	916 286			916 220	886 440
		Current assets			
208 807	226 604	Inventories	9	226 607	209 571
389 971	329 029	Trade and other receivables	10	325 603	383 322
49 284	260 557	Cash and cash equivalents	11	264 219	55 941
648 062	816 190			816 429	648 834
5 925	4 500	Non-current assets held for sale	12	4 500	5 925
1 539 876	1 736 976	**Total assets**		1 737 149	1 541 199
		EQUITY AND LIABILITIES			
		Equity			
1 024	1 024	Share capital	13	1 024	1 024
0	0	Reserves		(3)	(126)
931 542	1 046 825	Retained earnings		1 043 078	930 732
932 566	1 047 849	**Ordinary shareholders' equity**		1 044 099	931 630
		Non-current liabilities			
8 672	13 811	Interest bearing loans and borrowings	14	13 821	8 786
18 046	19 630	Post employment medical aid and severence pay benefit plan	15	19 630	18 046
185 380	187 611	Deferred taxation liability	16	187 644	185 588
212 098	221 052			221 095	212 420
		Current liabilities			
106 614	106 446	Interest bearing loans and borrowings	14	105 711	105 822
286 847	358 753	Trade and other payables	17	363 368	289 576
680	300	Derivative financial instruments	18	300	680
1 071	2 576	Income tax payable		2 576	1 071
395 212	468 075			471 955	397 149
1 539 876	1 736 976	**Total equity and liabilities**		1 737 149	1 541 199

STATEMENTS OF COMPREHENSIVE INCOME

COMPANY				GROUP	
for the year ended 30 June 2014	for the year ended 30 June 2015			for the year ended 30 June 2015	for the year ended 30 June 2014
N$ 000's	N$ 000's		Notes	N$ 000's	N$ 000's
2 314 573	2 425 233	**Revenue**	19	2 434 177	2 316 932
(1 861 137)	(1 915 723)	Operating expenses	20	(1 927 663)	(1 865 601)
453 436	509 510	**Operating profit**	21	506 514	451 331
(14 910)	(8 807)	Finance costs	22	(8 847)	(14 932)
12 305	21 896	Finance income	23	22 000	12 338
(120 341)	(124 593)	Impairment of investment	7	0	0
0	0	Equity loss from joint venture (on-going operations)	7	(124 593)	(120 341)
330 490	398 006	**Profit before income tax**		395 074	328 396
(122 825)	(136 087)	Income tax expense	24	(136 092)	(122 867)
207 665	261 919	**Profit for the year**		258 982	205 529
		Items that may be reclassified subsequently to profit or loss			
0	0	Foreign currency translation reserve (“FCTR”)		123	(126)
207 665	261 919	Other comprehensive income for the year net of taxation		259 105	205 403
100.6	126.8	**Basic earnings per ordinary share (cents)**	25.1	125.4	99.5
		Headline earnings per ordinary share (cents)	25.1	187.1	159.1

STATEMENTS OF CASH FLOWS

COMPANY for the year ended 30 June 2014 N$ 000's	COMPANY for the year ended 30 June 2015 N$ 000's		Notes	GROUP for the year ended 30 June 2015 N$ 000's	GROUP for the year ended 30 June 2014 N$ 000's
		CASH FLOW FROM OPERATING ACTIVITIES			
2 244 138	2 486 175	Cash receipts from customers		2 483 215	2 253 768
(1 739 850)	(1 731 681)	Cash paid to suppliers and employees		(1 746 734)	(1 751 131)
504 288	754 494	Cash generated by operations	27.1	736 481	502 637
(134 244)	(146 636)	Dividends paid	27.2	(146 636)	(134 244)
(102 479)	(123 099)	Income tax paid	27.3	(123 516)	(102 521)
267 565	484 759			466 329	265 872
		CASH FLOW FROM INVESTING ACTIVITIES			
12 305	21 896	Finance income		22 000	12 338
(104 625)	(155 000)	Purchase of shares in joint venture		(155 000)	(104 625)
0	(15 405)	Loans advanced to subsidiaries		0	0
(28 844)	(5 264)	Acquisition of subsidiary		0	0
(155 023)	(109 684)	Acquisition of property, plant and equipment		(115 065)	(184 181)
(3 701)	(8 151)	Acquisition of intangible assets		(8 151)	(3 701)
21 232	2 338	Proceeds on sale of assets		2 344	21 232
(258 656)	(269 270)			(253 872)	(258 937)
		CASH FLOW FROM FINANCING ACTIVITIES			
(14 910)	(8 807)	Finance costs		(8 847)	(14 932)
(211 539)	(2 848)	Repayment of interest bearing loans and borrowings		(2 771)	(203 863)
0	7 439	Proceeds from borrowings		7 439	0
(226 449)	(4 216)			(4 179)	(218 795)
(217 540)	211 273	Net increase/(decrease) in cash and cash equivalents		208 278	(211 860)
266 824	49 284	Cash and cash equivalents at beginning of the year		55 941	267 801
49 284	260 557	**CASH AND CASH EQUIVALENTS AT END OF THE YEAR**	11	264 219	55 941

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 2013		1 024	0	859 447	860 471
Profit for the year		0	0	205 403	205 403
Other comprehensive income for the year		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
Profit for the year		0	0	259 105	259 105
Other comprehensive income for the year		0	123	(123)	0
Total comprehensive income for the year attributable to equity holders of the parent		0	123	258 982	259 105
Dividends to equity holders	27.2	0	0	(146 636)	(146 636)
Balance at 30 June 2015		1 024	(3)	1 043 078	1 044 099
COMPANY					
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
Profit for the year		0	0	261 919	261 919
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	261 919	261 919
Dividends to equity holders	27.2	0	0	(146 636)	(146 636)
Balance at 30 June 2015		1 024	0	1 046 825	1 047 849

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 2015 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 9 October 2015.

(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% (2014: 20%) 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. The directors again re-evaluated the value of the DHN investment and have, as in the two preceeding years, considered this to approximate the company's share of DHN's net asset value at year end. 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 again considered the recoverability of the deferred tax asset in DHN and, as in the previous year, 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 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:

	2015	**2014**
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%	20%

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(m) 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;
- 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, Botswana and South Africa. The Group's products are sold on the local market and are exported to South Africa and other 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 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	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	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	November 2013	Contains no stated effective date and includes consequential amendments which remove the mandatory effective date of IFRS 9 (2010) and IFRS 9 (2009), leaving the effective date open but allowing each version of the standard to be available for application Note: IFRS 9 (2014) supersedes IFRS 9 (2013), but this standard remains available for application if the relevant date of initial application is before 1 February 2015.
IFRS 13	Amendments resulting from Annual Improvements 2010-2012 Cycle (short-term receivables and payables)	December 2013	Annual periods beginning on or after 1 July 2014
IAS 16	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 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	Amendments for investment entities	October 2012	Annual periods beginning on or after 1 January 2014
IAS 32	Amendments relating to the offsetting of assets and liabilities	December 2011	Annual periods beginning on or after 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 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

New/Revised International Financial Reporting Standards (continued)		Issued/ Revised	Effective for annual periods beginning on or after
IFRIC 21	Levies	May 2013	Annual periods beginning on or after 1 January 2014

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

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

IFRS 5	Amendments resulting from September 2014 Annual Improvements to IFRSs	September 2014	Annual periods beginning on or after 1 January 2016
IFRS 7	Financial Instruments: Disclosure - Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures	December 2011	1 January 2015
IFRS 7	Amendments resulting from September 2014 Annual Improvements to IFRSs	September 2014	Annual periods beginning on or after 1 January 2016
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 9	Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures	December 2011	Annual periods beginning on or after 1 January 2015 (Effective date subsequently removed. This version of the standard is superseded by IFRS 9 (2014), but remains available for application if the relevant date of initial application is before 1 February 2015
IFRS 9	Finalised version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition.	July 2014	Effective for annual periods beginning on or after 1 January 2018 Note: IFRS 9 (2014) supersedes IFRS 9 (2009), IFRS 9 (2010) and IFRS 9 (2013), but these standards remain available for application if the relevant date of initial application is before 1 February 2015.
IFRS 10	Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture	September 2014	Annual periods beginning on or after 1 January 2016

New/Revised International Financial Reporting Standards (continued)		Issued/ Revised	Effective for annual periods beginning on or after
IFRS 10	Amendments regarding the application of the consolidation exception	December 2014	Annual periods beginning on or after 1 January 2016
IFRS 11	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	Amendments regarding the application of the consolidation exception	December 2014	Annual periods beginning on or after 1 January 2016
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 2018
IAS 1	Amendments resulting from the disclosure initiative	December 2014	Annual periods beginning on or after 1 January 2016
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	Amendments resulting from September 2014 Annual Improvements to IFRSs	September 2014	Annual periods beginning on or after 1 January 2016
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 28	Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture	September 2014	Annual periods beginning on or after 1 January 2016
IAS 28	Amendments regarding the application of the consolidation exception	December 2014	Annual periods beginning on or after 1 January 2016
IAS 34	Amendments resulting from September	September	Annual periods beginning on or after 1 January 2016
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 41	Amendments bringing bearer plants into the scope of IAS 16	June 2014	Annual periods beginning on or after 1 January 2016

COMPANY			GROUP	
for the year ended 30 June 2014	for the year ended 30 June 2015		for the year ended 30 June 2015	for the year ended 30 June 2014
N$ 000's	N$ 000's		N$ 000's	N$ 000's
		4. PROPERTY, PLANT AND EQUIPMENT		
		At cost		
148 087	150 362	Freehold land and buildings	184 470	176 931
3 892	3 892	Leasehold land and buildings	6 050	6 050
960 790	993 926	Plant and machinery	994 071	960 790
64 809	73 992	Vehicles	74 261	65 069
46 616	50 053	Furniture and equipment	50 252	46 669
206 059	193 026	Returnable containers	207 923	206 059
9 227	11 042	Assets under construction	11 042	9 227
1 439 480	1 476 293		1 528 069	1 470 795
		Accumulated depreciation and impairment losses		
28 392	29 246	Freehold land and buildings	29 246	28 392
2 656	3 138	Leasehold land and buildings	4 753	3 665
388 602	438 027	Plant and machinery	438 150	388 602
37 781	44 151	Vehicles	44 319	37 859
30 782	35 167	Furniture and equipment	35 269	30 788
106 558	90 301	Returnable containers	105 199	106 557
594 771	640 030		656 936	595 863
		Carrying value		
119 695	121 116	Freehold land and buildings	155 224	148 539
1 236	754	Leasehold land and buildings	1 297	2 385
572 188	555 899	Plant and machinery	555 921	572 188
27 028	29 841	Vehicles	29 942	27 210
15 834	14 886	Furniture and equipment	14 983	15 881
99 501	102 725	Returnable containers	102 724	99 502
9 227	11 042	Assets under construction	11 042	9 227
844 709	836 263		871 133	874 932

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:

		Vehicles		
24 699	26 106	- at cost	26 106	24 699
(9 574)	(12 371)	- accumulated depreciation	(12 371)	(9 574)
15 125	13 735	Carrying value	13 735	15 125

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.

COMPANY			GROUP	
for the year ended 30 June 2014	for the year ended 30 June 2015		for the year ended 30 June 2015	for the year ended 30 June 2014
N$ 000's	N$ 000's		N$ 000's	N$ 000's
		5. INTANGIBLE ASSETS		
		At cost		
11 016	10 971	Automation processes	10 971	11 016
2 000	9 000	Trademarks	9 000	2 000
9 917	11 960	Software licences	11 960	9 917
22 933	31 931		31 931	22 933
		Accumulated amortisation		
5 447	7 700	Automation processes	7 700	5 447
0	0	Trademarks	0	0
5 992	7 484	Software licences	7 484	5 992
11 439	15 184		15 184	11 439
		Carrying value		
5 569	3 271	Automation processes	3 271	5 569
2 000	9 000	Trademarks	9 000	2 000
3 925	4 476	Software licences	4 476	3 925
11 494	16 747		16 747	11 494
		Movement of intangible assets has been detailed in Annexure B.		
		6. INVESTMENT IN SUBSIDIARIES (ANNEXURE C)		
29 832	35 096	Shares at cost		
(1 028)	(995)	Loan from subsidiary		
28 804	34 101			
0	0	Loan to subsidiaries		
28 804	34 101			
(868)	(835)	Current		
29 672	34 936	Non-current		
28 804	34 101	Net investment in subsidiaries		

Aggregated losses of subsidiaries amounted to N$ 54.7 million (2014 N$38.6 million). Losses incurred by subsidiaries for the year amounted to N$17.8 million (2014: N$0.3 million).

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

COMPANY for the year ended 30 June 2014 N$ 000's	COMPANY for the year ended 30 June 2015 N$ 000's		GROUP for the year ended 30 June 2015 N$ 000's	GROUP for the year ended 30 June 2014 N$ 000's
		7. INVESTMENT IN A JOINT VENTURE		
644 507	784 007	Shares at cost	784 007	644 507
(704 713)	(829 307)	Impairment in investment	0	0
60 206	73 625	Loan to Joint Venture	73 625	60 206
0	0	Accumulated equity accounted losses	(829 307)	(704 713)
0	28 325	Carrying amount of the investment	28 325	0
		Disclosed as		
0	0	Current	0	0
0	28 325	Non-current	28 325	0
0	28 325		28 325	0

Included in accumulated equity-accounted losses is an impairment of the loan to DHN Drinks (Proprietary) Limited amounting to N$48 million (2014: N$ 60.2 million). The loan was impaired as management considers it probable that this portion of the loan will be capitalised to offset losses incurred during 2015.

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

The full equity injection in the current year was in the form of loan funding N$ 155 million (2014: N$ 104.6 million) of which N$ 139.5 million (2014: N$ 46.5 million) was capitalised during the year.

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

Refer to Note 32 for details on the proposed transaction between NBL, Diageo and Heineken. Upon conclusion of the proposed transaction, the current joint venture arrangement will be replaced by a new arrangement between NBL and Heineken.

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

	GROUP 2015 N$ 000's	GROUP 2014 N$ 000's
Summarised Statement of Financial Position		
Current assets	784 295	1 024 000
Non-current assets	356 849	356 000
	1 141 144	1 380 000
Current liabilities	1 073 345	1 428 000
	1 073 345	1 428 000
Revenue	4 743 766	4 552 411
Net interest expense	(100 726)	(42 219)
Other income and expenses	(5 424 531)	(5 308 500)
Loss before income tax	(781 491)	(798 308)
Income tax expense	0	0
Loss from continuing operations	(781 491)	(798 308)
Total comprehensive income	(781 491)	(798 308)
Royalties received from joint venture	79 067	72 508

COMPANY			GROUP	
for the year ended 30 June 2014	for the year ended 30 June 2015		for the year ended 30 June 2015	for the year ended 30 June 2014
N$ 000's	N$ 000's		N$ 000's	N$ 000's

8. AVAILABLE-FOR-SALE INVESTMENTS

		Unlisted investments		
14	15	L&T Ventures (Proprietary) Limited	15	14
14	15	Directors' valuation of unlisted investments	15	14

9. INVENTORIES

48 097	58 577	Raw materials	58 577	48 097
18 099	17 631	Work in progress	17 631	18 099
64 752	55 127	Finished products	55 869	65 516
76 191	89 821	Consumable stores	89 082	76 191
1 668	5 448	Merchandise	5 448	1 668
208 807	226 604		226 607	209 571

On 30 June 2015 the impairment to inventories amounted to N$9.1 million (2014 : N$5.2 million) . The impairment is included in operating expenses in the income statement and is mainly due to redundant spares and changes in packaging design.

10. TRADE AND OTHER RECEIVABLES

162 501	174 756	Trade receivables	173 275	163 567
(563)	(1 860)	Allowance for credit losses	(1 860)	(563)
146 658	62 911	Receivables from Joint Ventures	62 911	147 079
9 830	3 671	Receivables from holding company and fellow subsidiaries (Note 28.1)	740	1 853
11 138	323	Receivables from other related parties (Note 28.2)	323	11 138
18 547	13 700	Value added taxation	14 503	18 389
13 497	4 244	Receiver of revenue tax receivable	4 482	13 497
10 530	10 830	Refundable deposits	10 830	10 530
10 100	30 549	Prepayments	30 549	10 100
7 733	29 905	Other receivables	29 850	7 732
389 971	329 029		325 603	383 322

Trade receivables is shown net of impairment of N$1.9 million (2014: N$0.6 million). The impairment is included in operating expenses in the statement of comprehensive income.

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

For terms and conditions relating to related party receivables, refer to note 28.

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

The Directors consider that the carrying amount of trade and other receivables approximate their fair value.

The average credit period on sales of goods of the company is 45 days (2014: 45 days). No interest is charged on trade receivables. At 30 June 2015, receivables of N$57 179 993 (2014:N$ 153 504 196) were past due but not impaired. The company has not provided for these as there has not been a significant change in credit quality.

COMPANY for the year ended 30 June 2014 N$ 000's	COMPANY for the year ended 30 June 2015 N$ 000's		GROUP for the year ended 30 June 2015 N$ 000's	GROUP for the year ended 30 June 2014 N$ 000's
		10. TRADE AND OTHER RECEIVABLES (Continued)		
		Movement in the allowance account for impairment losses:		
(725)	(563)	Balance at the beginning of the year	(563)	(725)
(575)	(1 865)	Charge for the year	(1 865)	(575)
14	568	Utilised	568	14
723	0	Unused/recovered amounts reversed	0	723
(563)	(1 860)	Balance at the end of the year	(1 860)	(563)
		Analysed as follows:		
(563)	(1 860)	Individually impaired trade receivables	(1 860)	(563)
0	0	Collectively impaired trade receivables	0	0
(563)	(1 860)		(1 860)	(563)

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.

The concentration of credit risk is limited and is fully detailed in note 30.3. 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 2014	COMPANY 2015		GROUP 2015	GROUP 2014
47 248	31 805	Cash and bank	32 154	53 185
2 036	228 752	Funds on call	232 065	2 756
49 284	260 557	Cash and cash equivalents at end of the year	264 219	55 941

The carrying amount of these assets approximate their fair value.

The undrawn facilities at 30 June 2015 were N$ 30.2 million.

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 2014	COMPANY 2015		GROUP 2015	GROUP 2014
		Net assets of disposal group:		
		Non-current assets held for sale		
5 925	4 500	Property, Plant & Equipment	4 500	5 925
5 925	4 500		4 500	5 925

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 intended to sell the assets within the next 12 months.

The assets were impaired by N$1 425 000 (2014: N$ nil) during the year. The impairment was determined as the difference between the recoverable amount of the assets which was lower than the book value of the assets. The recoverable amount was based on the amount a buyer was willing to offer for the assets at 30 June 2015. There were delays with the previous buyer which resulted in the sale not going through in the last financial year however, a new contract for the sale of these assets was concluded subsequent to year end.

COMPANY			GROUP	
for the year ended 30 June 2014	for the year ended 30 June 2015		for the year ended 30 June 2015	for the year ended 30 June 2014
N$ 000's	N$ 000's		N$ 000's	N$ 000's
		13. SHARE CAPITAL		
		Ordinary - Authorised		
		299 000 000 shares of no par value (2014 - 299 000 000)		
		Ordinary - Issued		
1 024	1 024	206 529 000 shares of no par value (2014 - 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 27 November 2014. 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 2015. 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 2014	Company 2015		Group 2015	Group 2014
		Non-current liabilities		
		Secured		
8 672	13 811	Finance lease liabilities (Note 4) (Annexure A)	13 821	8 786
8 672	13 811		13 821	8 786
		Current liabilities		
		Unsecured		
868	835	Loans from related parties (Annexure A)	0	0
		Secured		
100 000	100 000	Medium term loan (Annexure A)	100 000	100 000
5 746	5 611	Finance lease liabilities (Annexure A) (Note 4)	5 711	5 822
106 614	106 446		105 711	105 822

For terms and conditions relating to related party receivables, refer to note 28 and Annexure A.

COMPANY			GROUP	
for the year ended 30 June 2014	for the year ended 30 June 2015		for the year ended 30 June 2015	for the year ended 30 June 2014
N$ 000's	N$ 000's		N$ 000's	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:

9 690	7 014	Members contributions	7 014	9 690
14 522	18 749	Employer contributions	18 749	14 522
24 212	25 763		25 763	24 212

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 2015 and its assets were found to exceed its actuarially calculated liabilities.

15.2 Post employment medical aid benefit plan

10 609	8 882	Balance at the beginning of the year	8 882	10 609
787	732	Interest cost	732	787
(1 773)	566	Actuarial (gain)/loss	566	(1 773)
(741)	(696)	Benefits paid	(696)	(741)
8 882	9 484	Balance at the end of the year	9 484	8 882

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 2015, as determined by using projected unit credit method was N$9.5 million (2014: N$8.8 million). Future benefits valued are projected using specific actuarial assumptions and the liability for in-service members is accrued over the expected working lifetime.

The principle actuarial assumptions used in determining post employment medical aid benefit obligations for the Group's plan are as follows:

8.60%	8.30%	Discount rate	8.30%	8.60%
8.50%	8.20%	Healthcare cost inflation	8.20%	8.50%
25	24	Members	24	25

Sensitivity of results

		1% increase in medical inflation assumption		
888	927	Accrued liability	927	888
10%	9.8%	% increase	9.8%	10%
808	770	Current service + interest cost in next year	770	808
10.4%	10.2%	% increase	10.2%	10.4%
		1% decrease in medical inflation assumption		
(764)	(800)	Accrued liability	(800)	(764)
(8.6%)	(8.4%)	% decrease	(8.4%)	(8.6%)
(667)	(660)	Current service + interest cost in next year	(660)	(667)
(8.9%)	(8.8%)	% decrease	(8.8%)	(8.9%)

COMPANY			GROUP	
for the year ended 30 June 2014	for the year ended 30 June 2015		for the year ended 30 June 2015	for the year ended 30 June 2014
N$ 000's	N$ 000's		N$ 000's	N$ 000's
		15. RETIREMENT BENEFIT INFORMATION (Continued)		
		15.3 Severence benefit		
8 336	9 164	Balance at the beginning of the year	9 164	8 336
701	730	Current service costs	730	701
722	867	Interest cost	867	722
(132)	(549)	Actuarial gain	(549)	(132)
(463)	(66)	Benefits paid	(66)	(463)
9 164	10 146	Non-current balance at the end of the year	10 146	9 164
18 046	19 630		19 630	18 046
		The principle actuarial assumptions used in determining severance pay obligations for the Group is as follows:		
8.80%	8.60%	Discount rate	8.60%	8.80%
6.10%	5.70%	Inflation rate	5.70%	6.10%
6.10%	5.70%	Salary increase rate	5.70%	6.10%
		16. DEFERRED TAXATION		
		Deferred taxation liability		
152 549	185 380	Balance at beginning of the year	185 588	152 757
27 968	11 502	Accelerated depreciation for tax purposes	11 327	27 968
(989)	(650)	Consumables	(650)	(989)
(4 155)	1 723	Customer deposits	1 723	(4 155)
5 989	(10 016)	Other provisions	(10 016)	5 989
492	174	Other leases	174	492
(581)	1 915	Prepayments	1 915	(581)
486	(523)	Retirement and severance pay benefit obligations	(523)	486
(1 002)	(476)	Intangible asset	(476)	(1 002)
4 623	(1 418)	Prior period adjustment	(1 418)	4 623
32 831	2 231	Movement during the year	2 056	32 831
185 380	187 611	Balance at the end of the year	187 644	185 588
		Analysis of deferred taxation liability:		
206 177	217 679	Accelerated depreciation for tax purposes	217 712	206 385
5 178	4 528	Consumables	4 528	5 178
(15 273)	(13 550)	Customer deposits	(13 550)	(15 273)
(4 392)	(14 408)	Other provisions	(14 408)	(4 392)
(4 758)	(4 584)	Other leases	(4 584)	(4 758)
1 243	3 158	Prepayments	3 158	1 243
(5 955)	(6 478)	Retirement benefit obligations	(6 478)	(5 955)
3 160	2 684	Intangible assets	2 684	3 160
0	(1 418)	Prior period adjustment	(1 418)	0
185 380	187 611		187 644	185 588

The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction, and the law allows net settlement.

Unused tax losses not recognised as deferred tax assets as a result of uncertainty with regards to the recoverability thereof amount to N$ 53.7 million (2014: N$ 35.9 million).

COMPANY			GROUP	
for the year ended 30 June 2014	for the year ended 30 June 2015		for the year ended 30 June 2015	for the year ended 30 June 2014
N$ 000's	N$ 000's		N$ 000's	N$ 000's
		17. TRADE AND OTHER PAYABLES		
123 001	158 362	Trade and other payables	162 161	125 723
39 306	45 685	Excise duties	45 685	39 306
88 616	119 161	Accruals	119 332	88 623
32 010	28 195	Returnable packaging deposits	28 195	32 010
0	2 656	Value added taxation	3 301	0
3 914	4 694	Payables to related parties (Note 28)	4 694	3 914
286 847	358 753		363 368	289 576

Terms and conditions of the above financial liabilities:

For terms and conditions and balances owing to relating to related parties refer to note 28.

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider the carrying amount of trade and other payables approximates their fair value.

Trade payables are non-interest bearing and are normally settled on 30-60 day terms.

Accruals relates to leave, medical, bonus, electricity and management fee accruals.

18. DERIVATIVE FINANCIAL INSTRUMENTS

COMPANY 2014	COMPANY 2015		GROUP 2015	GROUP 2014
(680)	(300)	Forward foreign exchange contract liability	(300)	(680)

Refer to note 31.2 for details for outstanding forward exchange contracts at year end.

19. REVENUE

COMPANY 2014	COMPANY 2015		GROUP 2015	GROUP 2014
2 311 817	2 421 961	Sale of goods	2 432 806	2 315 627
(69 752)	(75 795)	Discounts allowed	(77 696)	(71 517)
72 508	79 067	Royalty income	79 067	72 508
0	0	Rent received	0	314
2 314 573	2 425 233		2 434 177	2 316 932

The amount included in revenue arising from export sales amounts to N$ 912 million (2014: N$ 916 million).

20. OPERATING EXPENSES

COMPANY 2014	COMPANY 2015		GROUP 2015	GROUP 2014
		Costs by nature		
927 394	858 531	Raw material and consumables	860 587	927 394
230 007	266 365	Employment costs	268 714	231 702
365 281	442 587	Administration and marketing expenses	448 969	367 681
174 065	177 930	Railage and transport	177 930	174 065
52 775	50 147	Repairs and maintenance	50 572	52 994
111 615	120 163	Depreciation, amortisation and impairments	120 891	111 765
1 861 137	1 915 723		1 927 663	1 865 601

COMPANY			GROUP	
for the year ended 30 June 2014	for the year ended 30 June 2015		for the year ended 30 June 2015	for the year ended 30 June 2014
N$ 000's	N$ 000's		N$ 000's	N$ 000's
		21. OPERATING PROFIT		
		is arrived at after taking account of		
		Income		
(4 004)	(2 856)	Net loss on disposal of plant and equipment	(2 856)	(4 004)
		Expenses		
		Audit fees		
1 325	1 404	- for statutory audit	1 404	1 325
432	500	- for other services	623	432
103 676	112 089	Depreciation	112 817	103 826
4 395	3 745	Amortisation - intangible asset	3 745	4 395
7 088	6 678	Directors' emoluments (Annexure D)	6 678	7 088
26 858	46 846	Management fees	46 846	26 858
4 115	1 731	Royalties	1 731	4 115
(733)	3 158	Realised profit/(loss) on foreign exchange transactions	4 050	(733)
		Operating lease payments		
7 179	7 290	- land and buildings	7 479	7 324
100	1 607	Impairment of inventories	1 607	100
575	1 297	Impairment of trade receivables	1 297	1 754
0	1 425	Impairment of Non-Current Assets Held for Sale	1 425	0
0	15 405	Impairment of loans to subsidiaries	0	0
		22. FINANCE COSTS		
13 282	7 430	Interest bearing loans	7 455	13 282
1 628	1 377	Finance leases	1 392	1 650
14 910	8 807	Total finance costs	8 847	14 932
		23. FINANCE INCOME		
8 081	7 033	Interest - bank and funds on call	7 137	8 114
4 224	14 863	- jointly controlled entities	14 863	4 224
0	0	- holding company, fellow subsidiaries and other related parties	0	0
12 305	21 896	Total finance income	22 000	12 338

COMPANY			GROUP	
for the year ended 30 June 2014	for the year ended 30 June 2015		for the year ended 30 June 2015	for the year ended 30 June 2014
N$ 000's	N$ 000's		N$ 000's	N$ 000's
		24. INCOME TAX EXPENSE		
		The major components of income tax expense for the years ended 30 June 2015 and 2014 are:		
(102 536)	(113 963)	Namibian taxation	(113 968)	(102 578)
(20 289)	(22 124)	South African taxation	(22 124)	(20 289)
(122 825)	(136 087)	Total income tax expense in income statement	(136 092)	(122 867)
		Comprising		
(69 705)	(111 733)	Normal taxation - current period: Namibia	(111 911)	(69 747)
(20 289)	(22 124)	- current period: South Africa	(22 124)	(20 289)
(32 831)	(2 230)	Deferred taxation - current period: Namibia	(2 057)	(32 831)
(122 825)	(136 087)	**Income tax expense**	(136 092)	(122 867)
		No provision for normal taxation has been made for certain subsidiaries which have estimated tax losses of N$53.8 million (2014: 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	53 776	35 916
0	0	Less: Applied to offset any deferred taxation liability	0	0
0	0	Utilised to create deferred tax asset	53 776	35 916
0	0	Available to reduce future taxable income	53 776	35 916
%		**Reconciliation of effective tax rate**		**%**
33.0	33.0	Namibian normal tax rate	33.0	33.0
		(Reduction)/ increase in rate of taxation		
(7.1)	(9.2)	- manufacturing allowances	(9.3)	(6.9)
0.1	1.2	- disallowable expenditure	0.1	0.0
(1.1)	(1.0)	- effect of rate differential between tax jurisdictions	(1.2)	(1.1)
12.4	10.2	- impairment of investment in joint venture	0.0	0.0
0.0	0.0	- equity loss in joint venture	10.4	12.4
0.0	0.0	- deferred tax asset not recognised	1.5	0.0
37.2	34.2	Effective rate of taxation	34.4	37.4

COMPANY			GROUP	
for the year ended 30 June 2014	for the year ended 30 June 2015		for the year ended 30 June 2015	for the year ended 30 June 2014
N$ 000's	N$ 000's		N$ 000's	N$ 000's
		25. BASIC AND HEADLINE EARNINGS PER ORDINARY SHARE		
		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
206 529	206 529	Weighted average number of shares	206 529	206 529
		Profit attributable to ordinary shareholders	258 982	205 529
		Accumulated equity accounted losses from ongoing operations	124 593	120 341
		Net loss on the sale of property, plant and equipment (after tax)	1 914	2 682
		Impairment loss on Non-Current Assets Held for Sale (after tax)	955	0
		Headline earnings	386 444	328 552
		25.1 Basic earnings per ordinary share (cents)		
207 665	261 919	Profit attributable to ordinary shareholders	258 982	205 529
206 529	206 529	Weighted number of shares in issue (000's)	206 529	206 529
100.6	126.8	Basic earnings per ordinary share (cents)	125.4	99.5
		25.2 Headline earnings per ordinary share (cents)		
		Headline earnings	386 444	328 552
		Weighted average number of shares in issue (000's)	206 529	206 529
		Headline earnings per ordinary share (cents)	187.1	159.1
		26. DIVIDENDS PAID AND PROPOSED		
		In respect of the 2015 financial year		
0	76 416	- interim (37 cents per share, paid 8 May 2015)	76 416	0
0	0	- final (37 cents per share, proposed)	0	0
		In respect of the 2014 financial year		
70 220	0	- interim (34 cents per share, paid 9 May 2014)	0	70 220
0	70 220	- final (34 cents per share, paid 21 November 2014)	70 220	0
		In respect of the 2013 financial year		
0	0	- interim (31 cents per share, paid 10 May 2013)	0	0
64 024	0	- final (31 cents per share, paid 23 November 2013)	0	64 024
134 244	146 636	Dividends to equity holders	146 636	134 244
		Dividend paid per ordinary share		
31.0	34.0	Final dividend (cents)	34.0	31.0
34.0	37.0	Interim dividend (cents)	37.0	34.0
65.0	71.0		71.0	65.0

COMPANY			GROUP	
for the year ended 30 June 2014	for the year ended 30 June 2015		for the year ended 30 June 2015	for the year ended 30 June 2014
N$ 000's	N$ 000's		N$ 000's	N$ 000's
		26. DIVIDENDS PAID AND PROPOSED (Continued)		
		Proposed dividend		
70 220	76 416	On 19 August 2015 the directors declared a final dividend of 37 cents (20 August 2014: 34 cents) per ordinary share. This dividend will be paid on 13 November 2015.	76 416	70 220
		27. NOTES TO THE CASH FLOW STATEMENTS		
		27.1 Cash generated by operations		
330 490	398 006	Profit before income tax	395 074	328 396
		Adjustments for:		
103 676	112 089	Depreciation	112 817	103 826
4 395	3 745	Amortisation	3 745	4 395
4 004	2 856	Loss on disposal of property, plant and equipment	2 856	4 004
723	0	Net impairment (reversals)/losses	0	723
(899)	1 584	Increase/ (decrease) in provisions	1 584	(899)
120 341	124 593	Impairment of investment in joint venture		0
0	0	Accumulated equity accounted losses from on-going operations	124 593	120 341
0	15 405	Impairment loss on subsidiary loans	0	0
0	1 425	Impairment loss on Non-Current Assets Held for Sale	1 425	0
0	2 081	Accrued interest on DHN loan	2 081	0
(12 305)	(21 896)	Finance income	(22 000)	(12 338)
14 910	8 807	Finance costs	8 847	14 932
565 335	648 695	Operating profit before working capital changes	631 022	563 380
77 084	(17 797)	Inventories	(17 036)	76 319
(17 615)	51 689	Trade and other receivables	48 161	(18 629)
(120 516)	71 907	Trade and other payables	74 334	(118 433)
504 288	754 494	Cash generated by operations	736 481	502 637

COMPANY			GROUP	
for the year ended 30 June 2014	for the year ended 30 June 2015		for the year ended 30 June 2015	for the year ended 30 June 2014
N$ 000's	N$ 000's		N$ 000's	N$ 000's

27. NOTES TO THE CASH FLOW STATEMENTS (continued)

27.2 Dividends paid

Dividends paid are reconciled to the amounts disclosed in the statement of changes in equity as follows:

COMPANY 2014	COMPANY 2015		GROUP 2015	GROUP 2014
(134 244)	(146 636)	Ordinary dividends per statement of changes in equity	(146 636)	(134 244)

27.3 Income tax paid

COMPANY 2014	COMPANY 2015		GROUP 2015	GROUP 2014
(59)	12 426	Balance at beginning of the year	12 426	(59)
(89 994)	(133 857)	Current tax charge	(134 036)	(90 036)
(12 426)	(1 668)	Balance at end of the year	(1 906)	(12 426)
(102 479)	(123 099)	Income tax paid during the year	(123 516)	(102 521)

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 2015 and 2014, refer to notes 6, 7, 8, 10, 12, 14 and 17.

28.1 Holding company and fellow subsidiaries

Current assets (note 10)

COMPANY 2014	COMPANY 2015		GROUP 2015	GROUP 2014
6	0	Broll and List Property Management (Namibia) (Proprietary) Limited	0	6
1 477	441	Namibia Dairies (Proprietary) Limited	441	1 477
76	71	Ohlthaver & List Centre (Proprietary) Limited	71	76
71	170	O&L Leisure (Proprietary) Ltd	170	71
175	25	W.U.M. Properties Limited t/a Model Pick 'n Pay	25	175
20	0	Wernhill Park (Proprietary) Limited	0	20
1	2	O&L Energy (Proprietary) Limited	2	1
7 977	5 135	Flycatcher (Proprietary) Limited	0	0
21	26	Dimension Data (Proprietary) Limited	26	21
6	5	Weathermen & Company	5	6
9 830	5 875		740	1 853

COMPANY for the year ended 30 June 2014 N$ 000's	COMPANY for the year ended 30 June 2015 N$ 000's		GROUP for the year ended 30 June 2015 N$ 000's	GROUP for the year ended 30 June 2014 N$ 000's
		28. RELATED PARTIES (Continued)		
		28.1 Holding company and fellow subsidiaries (Continued)		
		Revenue		
		Sales during the year		
135	78	Broll and List Property Management (Namibia) (Proprietary) Limited	78	135
41	3	Hangana Seafood (Proprietary) Limited	3	41
208	22	Weathermen & Co Advertising (Proprietary) Limited	22	208
2	0	Kraatz Marine (Proprietary) Limited	0	2
2 620	3 372	Namibia Dairies (Proprietary) Limited	3 372	2 620
440	599	O&L Leisure (Proprietary) Limited	599	440
391	290	Ohlthaver & List Centre (Proprietary) Limited	290	391
0	0	Olifa Hotels & Resorts Namibia (Pty) Limited	0	0
70	72	Wernhill Park (Proprietary) Limited	72	70
5	10	O&L Energy (Proprietary) Limited	10	5
0	0	W.U.M. Properties Limited t/a Kraatz Steel Division	0	0
288	398	W.U.M. Properties Limited t/a Model Pick 'n Pay	398	288
0	0	W.U.M. Properties Limited t/a Namib Sun Hotels	0	0
4 200	4 844		4 844	4 200
		Rent received		
0	0	W.U.M. Properties Limited t/a Model Pick 'n Pay	0	395
4 200	4 844	**Total Revenue from related parties**	4 844	4 595
		Current liabilities (note 17)		
641	79	Dimension Data (Proprietary) Limited	79	641
0	0	Hangana Seafood (Proprietary) Limited	0	0
238	124	ICT Holdings (Proprietary) Limited	124	238
4	1 626	Namibia Dairies (Proprietary) Limited	1 626	4
1 411	1 395	Ohlthaver & List Centre (Proprietary) Limited	1 395	1 411
0	0	Broll and List Property Management (Namibia) (Proprietary) Limited	0	0
1 565	1 186	Weathermen & Co Advertising (Proprietary) Limited	1 186	1 565
0	0	O&L Energy (Proprietary) Limited	0	0
46	231	Kraatz Marine (Proprietary) Limited	231	46
0	0	W.U.M. Properties Limited t/a Namib Sun Hotels	0	0
9	53	W.U.M. Properties Limited t/a Model Pick 'n Pay	53	9
3 914	4 694		4 694	3 914
		Purchases during the year		
435	547	Eros Air (Proprietary) Limited	547	435
1 240	1 300	ICT Holdings (Proprietary) Limited	1 300	1 240
36	1 414	Namibia Dairies (Proprietary) Limited	1 414	36
17	246	O&L Leisure (Proprietary) Limited	246	17
0	0	W.U.M. Properties Limited t/a Namib Sun Division	0	0
303	1 568	Kraatz Marine (Proprietary) Limited	1 568	303
5 814	15 755	Weatherman & Co Advertising (Proprietary) Limited	15 755	5 814
0	0	W.U.M. Properties Limited t/a O&L Properties Division	0	0
161	178	W.U.M. Properties Limited t/a Model Pick 'n Pay	178	161
8 006	21 008		21 008	8 006

COMPANY for the year ended 30 June 2014 N$ 000's	COMPANY for the year ended 30 June 2015 N$ 000's		GROUP for the year ended 30 June 2015 N$ 000's	GROUP for the year ended 30 June 2014 N$ 000's
		28. RELATED PARTIES (Continued)		
		28.1 Holding company and fellow subsidiaries (Continued)		
		Interest received		
483	249	O&L Centre (Proprietary) Limited	249	483
4 224	14 863	DHN Drinks (Proprietary) Limited	14 863	4 224
4 707	15 112		15 112	4 707
		Key management personnel		
		Key management are the directors of the group. For Directors emoluments refer to Annexure D.		
		Interest paid		
0	3	O&L Centre (Proprietary) Limited	3	0
0	3		3	0
		Management and shared service fees paid		
20 844	40 320	Ohlthaver & List Trust Company Limited	40 320	20 844
		Directors' fees		
380	360	Ohlthaver & List Trust Company Limited	360	380
		28.2 Other related parties		
		Management fees paid		
3 007	3 263	Diageo Plc	3 263	3 007
3 007	3 263	Heineken International B.V.	3 263	3 007
6 014	6 526		6 526	6 014
		Royalties received		
72 507	79 067	DHN Drinks (Proprietary) Limited	79 067	72 507
		Sales		
885 128	912 228	DHN Drinks (Proprietary) Limited	912 228	885 128
0	0	Diageo Great Britain Limited	0	0
36 870	0	Diageo South Africa (Proprietary) Limited	0	36 870
108 078	26 089	Heineken South Africa Export Company (Proprietary) Limited	26 089	108 078
1 030 076	938 317		938 317	1 030 076
		Royalty expense		
4 115	1 731	Heineken International B.V.	1 731	4 115
		Directors' fees		
135	125	Engling, Stritter & Partners	125	135
275	225	Diageo Plc	225	275
225	190	Heineken International B.V.	190	225
635	540		540	635
		Current assets (note 10)		
11 138	323	Heineken South Africa Export Company (Proprietary) Limited	323	11 138
11 138	323		323	11 138

COMPANY			GROUP	
for the year ended 30 June 2014	for the year ended 30 June 2015		for the year ended 30 June 2015	for the year ended 30 June 2014
N$ 000's	N$ 000's		N$ 000's	N$ 000's

28. RELATED PARTIES (Continued)

28.2 Other related parties (Continued)

		Legal fees		
6 997	859	Engling, Stritter & Partners	859	6 997

Subsidiaries

Details of the subsidiaries are disclosed in Annexure C.

Joint Venture

Details of the Joint Venture are disclosed in note 7.

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 2015, the Company impaired an amount of N$ 15.4 million (2014: N$ nil) with respect to a loan advanced to a subsidary. Also refer to Note 7.

Directors' interest

At the financial year end the directors were directly interested in the Groups issued shares as follows:

	Group 2015	Group 2014
	%	%
Ordinary shares		
Directly	0.07	0.07
	0.07	0.07

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			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

29. CAPITAL COMMITMENTS AND CONTINGENCIES

Company 2013	Company 2014		Group 2014	Group 2013
		Authorised		
18 657	55 883	Contracted for	55 883	18 657
205 125	248 117	Not contracted for	248 117	205 125
223 782	304 000		304 000	223 782

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

This proposed capital expenditure above is to be financed by own funds, and is expected to be settled in the following year. This excludes amounts related to the agreement with regards to DHN and Sedibeng disclosed in Note 32.

Company 2013	Company 2014		Group 2014	Group 2013
6 500	5 675	**Guarantees and suretyship**	5 675	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 repayment 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:

Company 2013	Company 2014		Group 2014	Group 2013
		Minimum lease payments		
6 867	6 712	Within one year	6 819	6 867
9 615	14 754	After one year but not more than five years	14 763	9 615
16 482	21 466	Total minimum lease payments	21 582	16 482
(2 064)	(2 044)	Less amounts representing finance charges	(2 050)	(2 064)
14 418	19 422	Principal minimum lease payments	19 532	14 418

Joint Venture - proposed transaction (note 5)

A potential repurchase obligation exists 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 derivative of 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 agreement concluded subsequent to year end will not result in the repurchase obligation being triggered.

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 raise finance for 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

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 is DHN Drinks (Pty) Ltd. The Group has no significant concentration of credit risk or significant exposure to any individual customer or counterparty.

The Group's exposure to credit risk arises from 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 (2014: 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. At year-end the company did not consider there to be any significant concentration of credit risk or significant exposure to any individual customer or counter party which has not been adequately provided for.

COMPANY for the year ended 30 June 2014 N$ 000's	COMPANY for the year ended 30 June 2015 N$ 000's		GROUP for the year ended 30 June 2015 N$ 000's	GROUP for the year ended 30 June 2014 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 2014	Company 2015		Group 2015	Group 2014
49 284	260 557	Cash and cash equivalents	264 219	55 941
167 626	66 905	Loans to related parties	63 974	160 070
14	15	Unlisted investments	15	14
162 501	174 756	Trade and other receivables	173 275	163 567

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 2015	Group 2014
Trading Industry	%	%
Namibia	59.60	45.70
South Africa	28.90	44.40
Other export markets	11.50	9.90
	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
2015	235,389	178,209	0	22,259	6,353	28,568
2014	323,074	169,570	0	72,473	48,764	32,267
COMPANY						
2015	239,801	182,621	0	22,259	6,353	28,568
2014	329,564	176,060	0	72,473	48,764	32,267

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 have re-evaluated the Company's risk appetite and in the current year consider a ratio of not higher than 75% of shareholders' equity as appropriate.

Company 2014	Company 2015		Group 2015	Group 2014
466 283	785 887	75% (2014:50%) of Shareholder's Equity	783 074	465 815
(115 286)	(120 257)	Less total interest bearing borrowings	(119 532)	(114 608)
350 997	665 630	Unutilised borrowing capacity	663 542	351 207

COMPANY for the year ended 30 June 2014 N$ 000's	COMPANY for the year ended 30 June 2015 N$ 000's		GROUP for the year ended 30 June 2015 N$ 000's	GROUP for the year ended 30 June 2014 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.

Company 2014	Company 2015		Group 2015	Group 2014
		The gearing ratio at the year end was as follows:		
115 286	120 257	Debt (i)	119 532	114 608
(49 284)	(260 557)	Less: Cash and cash equivalents	(264 219)	(55 941)
66 002	(140 300)	Net debt	(144 687)	58 667
932 566	1 047 849	Equity (ii)	1 044 099	931 630
7%	(13%)	Net debt to equity ratio	(14%)	6%

(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 2014	Company 2015		Group 2015	Group 2014
		Level 2		
		Liabilities		
		Financial liabilities at fair value through profit or loss		
680	300	Forward foreign exchange liability	300	680
		Level 3		
		Non-recurring fair value measurements		
		Assets held for sale in accordance with IFRS 5		
5 925	4 500	Non-current assets held for sale	4 500	5 925

Transfers of assets and liabilities within levels of fair value hierarchy

There are no transfers between level 1 and level 2 for the year ended 30 June 2015 and for the year ended 30 June 2014.

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		Average rate		Namibian Dollar amount	
		2015	2014	2015	2014	2015	2014
		'000	'000			N$ '000	N$ '000
Forward exchange contracts:							
Bought:							
Euro	1 - 12 months	1 288	1 200	13.97	15.73	17 999	18 876
Foreign trade receivables:							
US Dollars		1 318	534	12.28	10.38	16 181	5 543
Euro		0	19	13.62	14.45	0	275
British Sterling		12	12	19.30	17.36	233	208
Canada Dollar-denominated receivables		0	15	9.56	9.56	0	143
Botswana Pula		1 764		1.21		2 135	0
						18 549	6 169
Foreign trade payables:							
Euro		1 078	117	13.62	14.45	14 686	1 691
British Sterling		0	11	19.30	0	0	191
						14 686	1 882

COMPANY for the year ended 30 June 2014 N$ 000's	COMPANY for the year ended 30 June 2015 N$ 000's		GROUP for the year ended 30 June 2015 N$ 000's	GROUP for the year ended 30 June 2014 N$ 000's
		31. FINANCIAL INSTRUMENTS (continued)		
		31.2 Hedging activities and foreign currency risk (continued)		
		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.		
		Effect on profit before taxation		
(141)	(1 469)	Euro	(1 469)	(141)
2	23	British Sterling	23	2
554	1 618	US Dollars	1 618	554
14	0	Canadian Dollars	0	14
429	172		172	429
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
2015 - Group						
Financial assets						
Cash and cash equivalents	6.75%	264 219	0	0	0	264 219
Derivative financial instruments	0.00%	0	0	0	0	0
Loans to joint venture	JIBAR +2.0%	28 325	0	0		28 325
Trade and other receivables	0.00%	278 472	0	0	0	278 472
Available -for-sale investments	0.00%	0	0	0	15	15
		571 016	0	0	15	571 031
Financial liabilities						
Interest-bearing liabilities	Ref. Anex. A	105 711	4 702	9 119	0	119 532
Non-interest-bearing liabilities	0.00%	0	0	0	0	0
Trade and other payables	0.00%	195 050	0	0	0	195 050
Derivative financial instruments	0.00%	300	0	0	0	300
		301 061	4 702	9 119	0	314 882

		1 year	2 years	3-5 years	5 years +	Total
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
Available -for-sale investments	0.00%		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
Non-interest-bearing liabilities	0.00%	0	0	0	0	0
Derivative financial instruments	0.00%	680	0	0	0	680
Trade and other payables	0.00%	161 647	0	0	0	161 647
		268 149	4 225	4 561	0	276 935

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
2015 - Company						
Financial assets						
Cash and cash equivalents	6.75%	260 557	0	0	0	260 557
Derivative financial instruments	0.00%	0	0	0	0	0
Loans to joint venture	JIBAR +2.0%	28 325	0	0	0	28 325
Trade and other receivables	0.00%	282 396	0	0	0	282 396
Available -for-sale investments	0.00%	0	0	0	15	15
		571 278	0	0	15	571 293
Financial liabilities						
Interest-bearing liabilities	Ref. Anex. A	106 446	4 692	9 119	0	120 257
Trade and other payables	0.00%	191 251	0	0	0	191 251
Derivative financial instruments		300	0	0	0	300
		297 997	4 692	9 119	0	311 808
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
Available -for-sale 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

For Interest rate sensitivity analysis Refer to Annexure A.

COMPANY			GROUP	
for the year ended 30 June 2014	for the year ended 30 June 2015		for the year ended 30 June 2015	for the year ended 30 June 2014
N$ 000's	N$ 000's		N$ 000's	N$ 000's
		31. FINANCIAL INSTRUMENTS (Continued)		
		31.4 Carrying value of financial instruments		
		Financial assets		
0	28 325	- Loans to joint venture (Note 7)	28 325	0
348 389	282 396	- Trade and other receivables (note 10)	278 472	341 899
49 284	260 557	- Cash and cash equivalents (note 11)	264 219	55 941
397 673	571 278		571 016	397 840
		Available-for-sale financial assets		
14	15	- Available-for-sale investments (note 9)	15	14
		Financial liabilities		
		Derivative instruments at fair value through profit or loss		
680	300	- Forward foreign exchange contracts (note 19)	300	680
		Amortised cost		
158 925	191 251	- Trade and other payables (note 18)	195 050	161 647
115 286	120 257	- Interest bearing loans and borrowings (note 14)	119 532	114 608
274 211	311 508		314 582	276 255

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

32. EVENTS AFTER THE REPORTING PERIOD

On 27 July 2015, Namibia Breweries Limited entered into an agreement to acquire 25% of the issued share capital of Sedibeng Brewing (Pty) Ltd and an additional 9.5% of the issued share capital of DHN Drinks (Pty) Ltd from Diageo Highlands Holdings B.V. The total estimated investment required is N$610 million, which will be financed out of operations and by way of a medium term loan.

The transaction is a non-adjusting subsequent event, having been confirmed after the financial year end, but before the financial statements were authorised for issue. The resulting effects have not been adjusted in the figures presented.

As part of the financing agreement, inventories, trade receivables and property, plant and equipment may be encumbered.

The directors are not aware of any other significant events subsequent to the reporting date, other than as indicated above.

33. 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		READY-TO-DRINK		OTHER		TOTAL	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	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	2 266 443	2 105 731	133 911	121 247	29 146	82 808	4 677	7 146	2 434 177	2 316 932
Division expenses	1 766 701	(1 677 423)	136 461	(115 315)	21 006	(68 732)	3 495	(4 131)	(1 927 663)	(1 865 601)
	22%	20%	2%	5%	28%	17%				
Division results	499 742	428 308	(2 550)	5 932	8 140	14 076	1 182	3 015	506 514	451 331
Unallocated corporate expenses									0	0
Operating profit									506 514	451 331
Finance costs									(8 847)	(14 932)
Finance income									22 000	12 338
Equity loss from Joint Venture									(124 593)	(120 341)
Profit before taxation									395 074	328 396
Taxation									(136 092)	(122 867)
Profit attributable to ordinary shareholders									258 982	205 529

ANNEXURE A
SECURED INTEREST-BEARING LOANS AND BORROWINGS

	EFFECTIVE INTEREST RATE			COMPANY		GROUP	
	2015 %	2014 %	Maturity date	2015 N$ 000's	2014 N$ 000's	2015 N$ 000's	2014 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	0.00		835	868	0	0
Less: Current portion included in short-term interest-bearing borrowings				(835)	(868)	0	0
Long-term portion of loans from related parties				0	0	0	0
MEDIUM TERM LOAN							
Variable rate instruments							
- 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	100 000	100 000	100 000
Less: Current portion included in short-term interest-bearing borrowings				(100 000)	(100 000)	(100 000)	(100 000)
Long-term portion of medium term loans				0	0	0	0
FINANCE LEASE LIABILITIES							
Variable rate instruments							
- Repayable in monthly instalments of N$500 000 (2014: N$565 000)	9.75	9.75		19 422	14 418	19 532	14 608
Less: Current portion included in short-term interest-bearing borrowings				(5 611)	(5 746)	(5 711)	(5 822)
Long-term portion of finance lease liabilities				13 811	8 672	13 821	8 786
TOTAL NON-CURRENT INTEREST-BEARING BORROWINGS				13 811	8 672	13 821	8 786

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

	COMPANY		GROUP	
	2015 N$ 000's	2014 N$ 000's	2015 N$ 000's	2014 N$ 000's
ANALYSIS OF REPAYMENTS INCLUDING INTEREST				
Repayable within:				
year 1	105 611	105 746	105 711	105 822
year 2	4 692	4 111	4 702	4 225
year 3	2 383	3 461	2 383	3 461
year 4	1 079	1 011	1 079	1 011
Repayable thereafter	5 657	89	5 657	89
	119 422	114 418	119 532	114 608
ANALYSIS BY CURRENCY				
South Africa Rands	100 000	100 000	100 000	100 000
Namibia Dollars	19 422	14 418	19 422	14 418
Botswana Pula	0	0	110	190

INTEREST RATE SENSITIVITY ANALYSIS

The sensitivity analyses have been determined based on the exposure to interest rates for non-derivative instruments at the balance sheet 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:

Interest received:				
- profit before tax for the year would decrease/increase by:	2 766	2 766	2 766	2 766
- 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)	(1 986)	(1 986)	(1 986)
- 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								
2015								
Cost								
Balance at beginning of the year	176 931	6 050	960 790	65 069	46 669	206 059	9 227	1 470 795
Additions	7 438	0	40 096	15 194	3 794	39 942	8 601	115 065
Disposals	0	0	(11 700)	(6 002)	(211)	(38 078)	(908)	(56 899)
Breakages and write-offs	0	0	0	0	0	0	0	0
Other movements	101	0	4 885	0	0	0	(5 878)	(892)
Balance at end of the year	184 470	6 050	994 071	74 261	50 252	207 923	11 042	1 528 069
Accumulated depreciation								
Balance at beginning of the year	28 392	3 665	388 602	37 859	30 788	106 557	0	595 863
Depreciation charges	854	1 088	60 334	10 171	4 688	35 682	0	112 817
Accumulated depreciation on disposals	0	0	(10 786)	(3 711)	(207)	(37 040)	0	(51 744)
Balance at end of the year	29 246	4 753	438 150	44 319	35 269	105 199	0	656 936
Carrying amount at end of the year	155 224	1 297	555 921	29 942	14 983	102 724	11 042	871 133
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)
Breakages and write-offs	0	0	0	0	0	0	0	0
Other movements	2 980	0	84 769	0	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

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								
2015								
Cost								
Balance at beginning of the year	148 087	3 892	960 790	64 809	46 616	206 059	9 227	1 439 480
Additions	2 174	0	40 070	15 178	3 718	39 943	8 601	109 684
Additions through business combinations	0	0	0	0	0	0	0	0
Disposals	0	0	(11 819)	(5 995)	(281)	0	(908)	(19 003)
Breakages and write-offs	0	0	0	0	0	(52 976)	0	(52 976)
Other movements	101	0	4 885	0	0	0	(5 878)	(892)
Balance at end of the year	150 362	3 892	993 926	73 992	50 053	193 026	11 042	1 476 293
Accumulated depreciation								
Balance at beginning of the year	28 392	2 656	388 602	37 781	30 782	106 558	0	594 771
Depreciation charges	854	482	60 330	10 080	4 661	35 682	0	112 089
Accumulated depreciation on disposals	0	0	(10 905)	(3 710)	(276)	0	0	(14 891)
Breakages and write-offs	0	0	0	0	0	(51 939)	0	(51 939)
Balance at end of the year	29 246	3 138	438 027	44 151	35 167	90 301	0	640 030
Carrying amount at end of the year	121 116	754	555 899	29 841	14 886	102 725	11 042	836 263
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
Disposals	(120)	0	(17 778)	(19 117)	(176)	(7 755)	(40)	(44 986)
Breakages and write-offs	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

GROUP & COMPANY

The carrying amount of motor vehicles held under finance leases at 30 June 2015 was N$13 734 517 (2014 : N$15 124 363). Additions during the year include N$ 12 900 000 (2014: N$8 443 000) of motor vehicles held under finance leases.

ANNEXURE B
INTANGIBLE ASSETS

	20% Automation processes 2015 N$ 000's	33% Externally purchased software licences 2015 N$ 000's	0% Trademarks 2015 N$ 000's	Total 2015 N$ 000's	20% Automation processes 2014 N$ 000's	33% Externally purchased software licences 2014 N$ 000's	% Trademarks 2014 N$ 000	Total 2014 N$ 000's
GROUP								
Cost								
Balance at beginning of the year	11 016	9 917	2 000	22 933	11 016	8 272	0	19 288
Disposals	(45)	0		(45)	0	0	0	0
Additions	0	1 151	7 000	8 151	0	1 700	2 000	3 700
Transfers	0	892	0	892	0	(55)	0	(55)
Balance at end of the year	10 971	11 960	9 000	31 931	11 016	9 917	2 000	22 933
Accumulated amortisation								
Balance at beginning of the year	5 447	5 992	0	11 439	3 243	3 801	0	7 044
Amortisation charges	2 253	1 492	0	3 745	2 204	2 191	0	4 395
Balance at end of the year	7 700	7 484	0	15 184	5 447	5 992	0	11 439
Carrying amount at end of the year	3 271	4 476	9 000	16 747	5 569	3 925	2 000	11 494
COMPANY								
Cost								
Balance at beginning of the year	11 016	9 917	2 000	22 933	11 016	8 272	0	19 288
Disposals	(45)	0	0	(45)	0	0	0	0
Additions	0	1 151	7 000	8 151	0	1 700	2 000	3 700
Transfers	0	892	0	892	0	(55)	0	(55)
Balance at end of the year	10 971	11 960	9 000	31 931	11 016	9 917	2 000	22 933
Accumulated amortisation								
Balance at beginning of the year	5 447	5 992	0	11 439	3 243	3 801	0	7 044
Amortisation charges	2 253	1 492	0	3 745	2 204	2 191	0	4 395
Balance at end of the year	7 700	7 484	0	15 184	5 447	5 992	0	11 439
Carrying amount at end of the year	3 271	4 476	9 000	16 747	5 569	3 925	2 000	11 494

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

Subsidiary Company	Country of Incorporation	Issued Capital N$ 000's	Effective Holding 2015 %	Effective Holding 2014 %	Interest of Holding Company: Shares 2015 N$ 000's	Shares 2014 N$ 000's	Indebtedness 2015 N$ 000's	Indebtedness 2014 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	51 605	36 199
Flycatcher (Proprietary) Limited	Botswana	0	100	100	0	0	0	0
PROPERTY								
Northgate Properties (Proprietary) Limited	Namibia	0	100	100	828	828	(835)	(868)
Hansa Properties (Proprietary) Limited	Namibia	0	100	100	0	0	0	0
L&T Ventues (Proprietary) Limited	Namibia	0	100	100	0	0	0	0
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	100	34 108	28 844	0	0
Accumulated loan impairment							(51 605)	(36 199)
					35 096	29 832	(995)	(1 028)

ANNEXURE D
DIRECTORS' EMOLUMENTS

	2015 N$ 000's Directors' fees	2015 N$ 000's Salary	2015 N$ 000's Bonuses	2015 N$ 000's Other Benefits	2015 N$ 000's Pension/ Medical Aid	2015 N$ 000's Total	2014 N$ 000's Total
Executive directors							
B Kidner	0	0	0	0	0	0	330
G Mouton	0	870	138	828	317	2 153	1 575
H van der Westhuizen	0	1 542	226	1 199	443	3 410	3 928
Non-executive directors							
CL List	80	0	0	0	0	80	95
E Ender	80	0	0	0	0	80	95
HB Gerdes	125	0	0	0	0	125	135
NB Blazquez	65	0	0	0	0	65	90
P Grüttemeyer	125	0	0	0	0	125	130
S Thieme	155	0	0	0	0	155	155
S Hiemstra	90	0	0	0	0	90	80
L van der Borght	50	0	0	0	0	50	80
M Kromat	70	0	0	0	0	70	105
D Leleu	50	0	0	0	0	50	65
L Mcleod-Katjirua	65	0	0	0	0	65	95
J Milliken	95	0	0	0	0	95	80
P Jenkins	65	0	0	0	0	65	50
Total emoluments	1 115	2 412	364	2 027	760	6 678	7 088

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 94th Annual General Meeting of shareholders of the Company will be held in the auditorium of Namibia Breweries Limited, Namibia Breweries premises, Iscor Street, Northern Industrial Area, Windhoek on Thursday 3 December 2015 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 2015 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 S Hiemstra, LV McLeod-Katjirua, and D Leleu who retire by rotation in accordance with the Company's Articles of Association but, being eligible, offer themselves for re-election.

3. To approve the directors remuneration as set out in the financial report.

4. To confirm the appointment of directors since the previous AGM.

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 37.0 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 23 October 2015 and payable on 13 November 2015.

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 2015

Shareholders' Diary
Annual General Meeting: Thursday, 3 December 2015 at 09h00

Reports Published

Interim Financial Report	20 March 2015
Abridged Financial Report	21 September 2015
Annual Financial Statements	9 October 2015

Dividends	Declared	Paid/Payable
Interim	5 March 2015	8 May 2015
Final	8 September 2015	13 November 2015

PROXY FORM

for the 94th 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 94th 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 3 December 2015 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			
S Hiemstra			
LV McLeod-Katjirua			
D Leleu			
3. Confirm appointment of directors since previous AGM			
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 2015. 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 1 December 2015.
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

Namibia Breweries Limited

ISCOR STREET, NORTHERN INDUSTRIAL AREA, WINDHOEK, NAMIBIA
TEL: +264 61 320 4999. FAX: +264 61 263 327
WWW.NAMIBIABREWERIES.COM