



Namibia Breweries Limited

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Media Release

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Friday, 14 September 2018

NBL FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2018

PERFORMANCE HIGHLIGHTS

- Revenue N\$ 2.6 billion, down by 0.8%
- Operating profit N\$ 613 million, up by 0.34%
- Profit after tax N\$398 million, up by 25%
- Earnings per share 192.6 cents, up by 25%
- Final dividend per ordinary share 46 cents, up by 9.5%
- Special dividend per ordinary share 193.6 cents.

Business performance

Namibia Breweries Limited (NBL) – a subsidiary of the Ohlthaver & List (O&L) Group - delivered another solid financial performance in 2018 with operating profit, earnings per ordinary share and profit attributable to shareholders increased by 0.34%, 25% and 25%, respectively. The commitment, dedication and passion of our employees during these challenging times assisted us in delivering respectable results in a very harsh economic environment. The NBL Board declared a final dividend of 46c on 4 September 2018, which represents an increase of 9.5% from the previous period and approved an additional special dividend of 193.6 cents per share.

NBL Managing Director (MD), Wessie van der Westhuizen: “NBL recalibrated its business strategies and key focus areas in line with a challenging economic climate that enabled the business to deliver these remarkable results. Our business culture of producing breakthrough everywhere most certainly assisted us to stay true to our Group purpose of “**Creating a Future, Enhancing Life**”.



The tradition of quality.



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Brands

Despite the total beer market contracting in 2018, NBL still enjoys a majority market share in Namibia. Tafel Lager, the biggest beer brand in Namibia, exceeded volume targets following the introduction of Tafel Lite and new pack sizes in South Africa. The new Windhoek television commercial, Perfect Time, Perfect Beer, shows early signs of widespread consumer resonance.

The Windhoek Perfect Time, Perfect Beer campaign was introduced, anchored by a television commercial that was launched in April 2018. In contrast to previous campaigns, it focuses on emotional relevance whilst continuing to drive the intrinsic credentials of the brand. While it is still too soon to measure the quantifiable metrics of the campaign, there are early signs of widespread consumer resonance.

NBL continue to support the local barley project in collaboration with the Ministry of Agriculture Water and Forestry, to strengthen our local supply chain and create jobs through *King Lager*. Supporting local enterprises has a multiplier effect on job creation and skills development, to become economically independent and eradicate poverty.

During the year, we relaunched and positioned *Camelthorn* in Namibia and South Africa as our authentic, small-batch craft beer brand, and incorporated *Urbock* into this range. The seasonal, dark malted beer has found a perfect place alongside the Weiss and Helles *Camelthorn* beers.

Financial performance

NBL Finance Director, Graeme Mouton: “The investment into Heineken South Africa continued to contribute to NBL’s performance in F18. While Namibian beer volumes slightly decreased by 2%, NBL’s overall volume declined by 5.5%. NBL maintained its operating margin in line with prior year despite the challenging economic environment. Profit attributable to shareholders of N\$398 million was delivered – an increase of 25% on prior year. This increase is mainly attributable to the significant decrease in equity accounted losses from NBL’s associate, Heineken South Africa and a decrease in operating expenses.



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Outlook

Van der Westhuizen concluded: “To further diversify and grow our volumes, we plan to continue developing brands and creating experiences. Our focus in the short term will be to further grow volumes in South Africa through Heineken South Africa, while exploring longer-term opportunities to establish the footprint in other African markets. We will continue to develop breakthrough campaigns to further promote our brands. We will continue to explore additional opportunities to further manage costs down. This requires a breakthrough approach and emphasises the importance to create a risk free environment where employees are free to further contribute to the success of the business. “

About Namibia Breweries

Namibia Breweries Limited employs 792 employees. The company is listed on the Namibian Stock Exchange (NSX). The Ohlthaver & List (O&L) Group is the largest investor in NBL. The company’s brand portfolio includes leading brands such as *Windhoek Lager*, *Windhoek Draught*, *Windhoek Light*, *Tafel Lager*, *Tafel Lite*, *King Lager*, *Vigo*, *Code*, *McKane* and *Aquasplash*, amongst others.

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Namibia Breweries Limited (NBL) – a subsidiary of the Ohlthaver & List (O&L) Group – celebrates cheering financial results for its 2018 Financial Year ended 30 June 2018, in the midst of the current economic climate. The results were presented on Friday, 14 September by NBL Managing Director, Wessie van der Westhuizen (right), and NBL Finance Director, Graeme Mouton.



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NBL Finance Director, Graeme Mouton



NBL Managing Director, Wessie van der Westhuizen



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