NATIONAL BREWERIES PLC

Annual Report | 2014

Continuously improving to stay ahead

A subsidiary of SABMiller plc

The National Breweries Story

After over four decades of brewing Zambia's favourite opaque beer Chibuku Shake Shake, National Breweries Plc, a Subsidiary of SABMiller Plc saw it fit to invest $5m in a new state of the art brewery meant to brew its latest invention - Chibuku Super.

The Company believes in working to build strong local businesses that ultimately contribute to the Zambian economy. The building of a new state of the art plant in Kitwe is testimony of the Company's objective to produce high quality products which consumers can enjoy every day.

A packer on the Chibuku Super packaging line. The revolutionary product has opened up dry areas to the taste of Chibuku.

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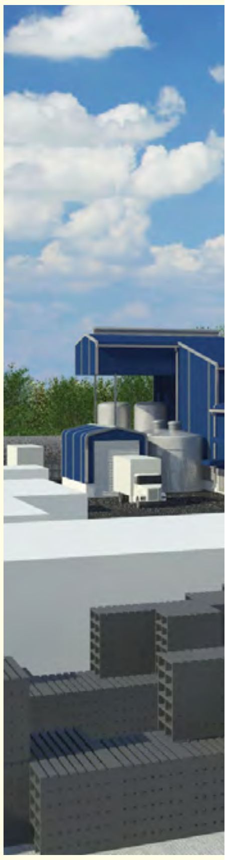
This is the Annual Report of National Breweries Plc for the year ended 31 March 2014. It includes information that is required by the Securities and Exchange Commission (SEC). This information may be updated or documented with the SEC or later amended if necessary, although National Breweries Plc does not undertake to update any such information. The Annual Report is made available to all shareholders on the Lusaka Stock Exchange website (www.luse.co.zm).

This report includes names of National Breweries Plc products, which constitute trademarks or trade names which National Breweries Plc owns or which others own and license to National Breweries Plc for use. In this report, the term 'Company' refers to National Breweries Plc except as the context otherwise requires.

National Breweries Plc's financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB). References to IFRS hereafter should be construed as references to IFRS as issued by the IASB. Unless otherwise indicated, all financial information contained in this document has been prepared in accordance with IFRS.

SABMiller CEO Allan Clarke visits Zambia

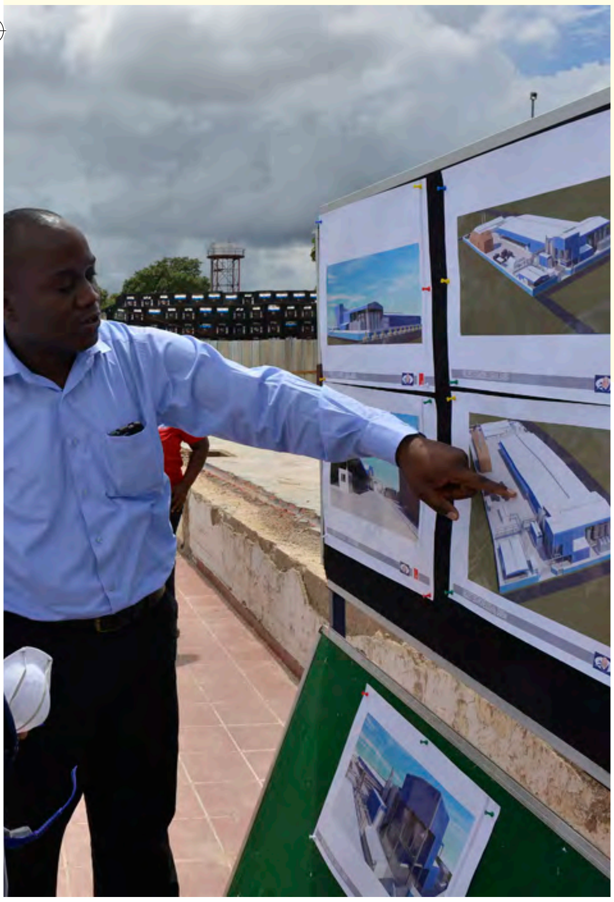
SABMiller Plc CEO, Alan Clark, touring the Kitwe Brewery. With him is the Zambian Breweries Plc MD, Anele Malumo.



Alan Clark visiting the trade in Ndola as part of his familiarisation of the Chibuku business.

New Lusaka Plant

Artist's impression of the new Lusaka Brewery being constructed at the Company's Sheki Sheki road property.



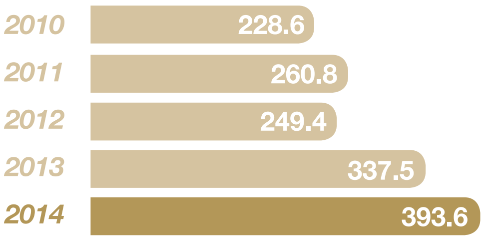
Commerce Minister, Hon. E. Chenda, at the groundbreaking ceremony for the new Lusaka Brewery on Sheki Sheki road with Zambian Breweries MD, Mr. Anele Malumo

Company Financial Review

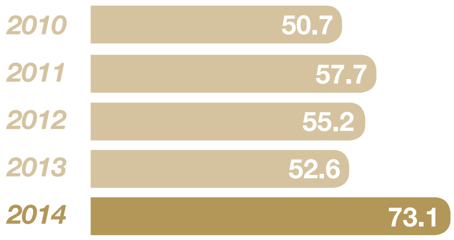
(K'000)	2010	2011	2012	2013	2014
Company turnover (Incl. excise duty)	308,256	289,429	276,098	374,176	429,068
Company revenue (Encl. excise duty)	228,629	260,777	249,373	337,470	393,618
Operating profit	50,734	57,681	55,194	52,598	73,050
Profit before income tax	49,788	57,757	54,708	52,381	73,588
Profit for the year	30,928	37,170	35,257	32,457	46,423
Total assets	73,604	81,184	79,969	134,508	227,163
Current liabilities	41,095	44,544	43,801	63,603	103,878
Shareholder's funds	26,876	30,260	29,514	59,794	106,612
Kwacha					
Earnings per share	0.49	0.59	0.56	0.52	0.74
Dividends per share	0.49	0.59	0.28	-	-

Company turnover is revenue inclusive of excise duty charges during the year.

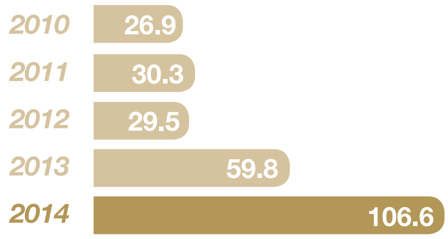
COMPANY REVENUE *(in Kwacha millions)*



OPERATING PROFIT *(in Kwacha millions)*



SHAREHOLDER'S FUNDS *(in Kwacha millions)*



Chairman's Report

Dear Shareholders,

The Company has during the year continued to invest and consolidate its performance platforms to deliver sustained future growth. In spite of challenges in our operating environment, we delivered strong performance in our key market categories, with Chibuku Super continuing to be a key performer.

During the year, we saw the departure of the Company Secretary, Mrs. Mwansa Mutimushi. I would like to thank her for the excellent service she rendered during her time with the Company. Mrs. Mutimushi was replaced by Mrs. Deborah Bwalya and I would like to extend a very warm welcome to her.

Market Overview

Market conditions were generally favorable during the year. However, although the economy continued to grow in line with market expectations, the removal of subsidies on fuel and maize in the early part of the year directly impacted the business' performance as consumer disposable income became constrained, and was further exacerbated by a 5 month consecutive rise in the rate of inflation, resulting in a general rise in prices of goods and services in the market. This hampered our business volume performance whose profit margin and profitability were also impacted by the recent rapid depreciation of the Kwacha.

The Government has continued to make huge investments in infrastructure development primarily focused on revamping the road and railway networks, albeit at an elevated budget deficit level.

Strategic Review

Our strong performance has been partly driven by a focus on the management of fixed costs to deliver sustained stakeholder value. In addition, we continued to entrench efficiency and productivity measures in our value chain allowing us to maintain competitive pricing in the face of increasing costs of doing business. It has been a challenge to achieve competitive pricing of our product in the market given the selective pattern of implementing SI No. 72 of 2012 (The Liquor Licensing (Intoxicating Liquor) (Quantities and Packaging) (Amendment) Regulation, 2012) by responsible state agencies across the country. Nonetheless, we have delivered strong double digit revenue growth on prior year as a result of a product mix towards Chibuku Super.

Corporate Governance

We remain steadfast in observing a strict compliance culture with regard to sound corporate governance principles over the years by applying the best management practices. These practices are oriented towards enhancing investor confidence, with increased transparency and corporate responsibility.

Message from the Chairman continued

We continued to operate under the guidelines of the Lusaka Stock Exchange Governance Code, the UK Combined Code on Corporate Governance and the Turnbull guidance report on internal controls.

Future Prospects

We have confidence in the growth prospects of Zambia's economy in spite of the deteriorations in the Consumer Pricing Index (CPI) and exchange rate measures.

A major risk to the anticipated growth in Zambia's import-oriented economy is obviously the deterioration in the Kwacha exchange rate. The imported inflationary pressure, particularly from oil and fuels, could result in price increases that would adversely impact the cost of doing business in the country. The effect from the latter will result in a higher cost of living for the ordinary citizen. This continues to be a source of worry for our business as our consumers could regress to cheap illicit brews produced due to price elasticity.

We, however, draw comfort from Government's continued investment in infrastructure projects, which we believe will continue to spur economic activity and promote employment creation. With continued growth in the agriculture sector typified by the announced maize bumper harvest for the 2013/2014 season, together with adherence to enhanced fiscal discipline, it is expected that the country will achieve its GDP growth rate at the projected 6.5% for 2014.

For our business this is good news as improved economic performance will counter inflationary price increases through wealth creation that will lead to growth in disposable income.

Valentine Chitalu
Chairman

Managing Director's Report

Dear Shareholders,

The overall trading environment was generally favourable throughout the year and this allowed us to pursue our overall annual objective of growing volume through continuous portfolio innovation that differentiated us from other industry players.

Managing affordability continued to be a major challenge due to the continued selective and ineffective policing of SI No. 72 of 2012 - The Liquor Licensing (Intoxicating Liquor) (Quantities and Packaging) Regulation, 2012. In as much as bulk or draft opaque beer is banned under this legislation, it has continued to be available in the market to the detriment of compliant producers.

STRATEGIC REVIEW

The stability in the regulatory environment was supportive of business growth in the year, with the only major external shocks to the market coming by way of removal of subsidies on fuel and maize. This affected our business in two ways: firstly, it resulted in increased distribution and input costs and; secondly, it reduced the disposable income of our consumers. These combined factors impacted our volume performance, profit margin and profitability.

On pricing, the limited supply of small Kwacha and ngwee change meant that it was not possible to take a more measured price increase. The price increase we took, coupled with the low disposable income of our consumers, resulted in our sales volume performance being 6% below prior year. Encouragingly, however, revenues increased by 17% on prior year due to a 16.6% price increase in Chibuku Shake Shake in August and a better product mix towards Chibuku Super sales, offsetting the impact of the 6% drop in volumes.

The volume performance of our Chibuku Super PET (Polyethylene terephthalate) category has continued to see significant growth, owing to the availability and the longer shelf-life of the product, accounting for 16% of total Chibuku sales for the year. This strong performance affirms our strategic plan to invest in a new and bigger production facility at our existing site in Lusaka at a cost of over K165 million. With the new brewery, our annual total Chibuku production from Lusaka will more than double to 2.1 million hectolitres from the current 1 million. This will thus motivate further growth of our value chains, as increased inputs supplies will be required in our production process.

SUSTAINABLE DEVELOPMENT

In line with the approach of SABMiller subsidiaries around the world, National Breweries Plc in the last financial year continued to implement socio-economic programmes that were aimed at reducing poverty in the communities where we operate through the creation of shared value among stakeholders. In this regard, the Company implemented a number of programmes in accordance with the SABMiller Ten Priorities One Future Sustainable Development Plan.

We continued to support entrepreneurial development under our 6th Sustainable Development Priority "Enterprise Development".

Message from the Managing Director
continued

1992 Chibuku Shake Shake mainstream brand

2011 Chibuku Super premium brand

2013 Chibuku Shake Shake returnable ecomony brand

The Company collaborated with Zambian Breweries Plc in conducting a 5-day workshop to train 100 youths in basic business management skills. The two Companies also partnered in supporting the training of 300 women entrepreneurs in business skills operating under the Zambia Federation of Women in Business (ZFAWIB).

Our Sustainable Development Strategy ensures that we continue to make a meaningful contribution to the welfare of the communities where we operate. We remain focused on being a force for good in the conduct of our business and we are committed to working with stakeholders in combating the unintended consequences of irresponsible consumption of alcohol, such as drunk driving.

LOOKING AHEAD

The Zambian economy continues to grow and perform strongly in spite of the structural adjustments caused by the removal of consumer subsidies. Contraction in consumer disposable incomes will, however, be made worse by the anticipated increase in the prices of goods and services as a result of inflationary pressure caused by the recent sharp devaluation of the Kwacha.

There is consensus in market sentiment that key economic sectors, such as construction and social services, will continue to see massive investment and increased performance as the Government's drive towards investment in infrastructure increases on the back of the recently issued US$1 billion Eurobond.

We have continued to make the necessary capital investments and organizational changes to strengthen our capabilities and increase our efficiency in anticipation of the opportunities that lie ahead.

As the leader in the opaque beer market in Zambia, we continue to be concerned about the unintended consequences of irresponsible consumption of alcohol. We will continue to implement relevant programmes and will seek high impact collaborations with key stakeholders in addressing challenges of irresponsible alcohol consumption.

We have continued to explore further synergies with our sister companies, particularly in fleet and stores management, which will enhance our distribution and production efficiencies. The benefits of our new HR Operating Model, which focused on developing talent and building winning teams of highly motivated and engaged individuals, have created distinct competitive advantages for the business.

Wesley John Tiedt
Managing Director

Board of Directors

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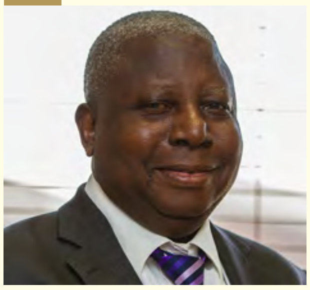
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1. Valentine Chitalu
Valentine (49) is an entrepreneur in Zambia and Southern Africa specializing in private equity and local private sector development. Until December 2003, Valentine worked for CDC/Actis in London and Lusaka specializing in deals origination throughout Southern Africa and portfolio management in Zambia and Malawi. Valentine was previously Chief Executive Officer at the Zambia Privatisation Agency where he was responsible for the divestiture of over 240 enterprises. He also worked for KPMG Peat Marwick in the United Kingdom in the early part of his career. Valentine holds several board positions in Zambia, South Africa and the United Kingdom and is Chairman of several corporate organizations. Valentine is a qualified Accountant and holds a Master's Degree in Development Economics.

2. Wesley John Tiedt
Wes (61) joined SABMiller in 1998 in Botswana as General Manager of Botswana Breweries Limited. He joined National Breweries in Lusaka in May 2003 as Managing Director of National Breweries Plc and was appointed a Director of Chibuku Products Limited of Malawi from May 2003. Wes has over 30 years' experience in opaque beer and related products. Wes is also a member of the Institute of Brewing & Distilling and a Fellow of the Chartered Management Institute (CMI) FCMI of the United Kingdom.

3. George Sokota
Mr. Sokota (66) is a distinguished professional accountant and business adviser with many years of working experience in Zambia and in other countries. He is a former senior partner of Deloitte and Touche and currently runs a number of his own businesses. He sits on a number of major international company boards most of which he chairs. He is a Fellow of the Institute of Chartered Accountants in England and Wales. He is also a Fellow of the Association of Certified Accountants, United Kingdom and Fellow of the Zambia Institute of Certified Accountants (ZICA).

4. Gert Nel
Gert (54) joined SABMiller in 1989. He has held several of positions in SABMiller, including Senior VP Finance and Administration in Poland and Group Head of Finance Excellence before returning to the Africa Division in April 2011 as Senior Manager, Finance Operations. Gert holds various degrees including an MBA and PhD as well as a BA Degree in Psychology obtained in 2011.

5. Anele Malumo
Anele (49) is the Managing Director of Zambian Breweries plc. He worked at South African Breweries (SAB) Limited where he accumulated a wealth of experience for over twelve (12) years in finance, operations, sales and distribution. He holds a bachelor's Degree in Accounting, an MBA and is a Fellow of the Association of Chartered Certified Accountants (FCCA).

6. Annabelle Degroot
Annabelle (41) was appointed as the Finance Director of the Zambia Group in February 2012. She has over 15 years' experience in audit and finance functions in the UK and Zambia. Annabelle holds a BA MA (Cantab) in Economics and is a qualified ACA with the Institute of Chartered Accountants, England & Wales (ICAEW). She is a Fellow of ZICA.

Corporate Governance Statement

Adhering to the highest standards of Corporate Governance has allowed us to grow our business in a sustainable manner that assures stakeholder value. To sustain our performance and create added wealth for our shareholders, we have continuously improved our proceses and procedures over the years in order to provide a differentiated product offering that has made us stay ahead of the competition. Our Corporate governance strategy drives our improvement programmes and requires continous efforts to stay ahead in assuring stakeholders' of our high standards.

Our Corporate governance strategy drives our improvement programmes and requires continous efforts to stay ahead in assuring stakeholders' of our high standards.

The Directors strive to ensure that the leadership of the Company is transparent, answerable and accountable to its stakeholders.

The Board of Directors endorses the Lusaka Stock Exchange (LuSE) Code of Corporate Governance for listed and quoted companies and believes that in all respects, the Company has complied with the principles of the Code throughout the year under review.

National Breweries Plc believes that a corporate culture of compliance with applicable laws, regulations, internal policies and procedures is a core component of good Corporate Governance. In light thereof, in the year under review, the Company continued to be compliant in areas of Corporate Governance and disclosure requirements.

THE BOARD

The Board of Directors has been appointed by the shareholders and is responsible to the shareholders for setting the direction of the Company through the establishment of strategic objectives and key policies.

The Board membership consists of six Directors, three of whom are non executive. The Company draws on the skills and experiences of the non executive Directors who ensured impartial and objective viewpoints in decision-making processes and standards of conduct. The wealthy mix of technical, entrepreneurial, financial and business skills of the Directors enhance the effectiveness of the Board.

The Board reserves for itself a formal schedule of matters on which it takes the ultimate decision. These include adopting the Company's yearly strategic plan and the annual budget, approving all major capital expenditure and material contracts, acquisitions and disposals of businesses and other assets, appointment of senior executives and succession planning, reviewing management's corporate and financial performance, and overall review of the Company's internal controls. Particular other matters are delegated to the Audit Committee of the Board, the roles and responsibilities of which are set out below.

The Board is presided over by the Chairman who is assisted by the Company Secretary.

RETIREMENT AND ELECTION OF DIRECTORS

It is the Board's policy that new Directors are subject to election at the first opportunity following their appointment. Non-executive Directors are subject to retirement and re-election on an annual basis, in accordance with the Articles of Association.

THE CHAIRMAN AND THE MANAGING DIRECTOR

The roles of the Chairman and the Managing Director are separate with responsibilities divided between them. This separation of responsibilities has been formalised in their respective letters of appointment.

THE CHAIRMAN

The role of the Chairman of the National Breweries Plc Board is to promote the highest standards of Corporate Governance, which is meaningful, relevant and understood throughout the business so that we all do the right things at the time and in the right way.

Our Chairman is also responsible for accountability to shareholders for the effectiveness of the Board. This entails building a sustainable business through consistent, profitable growth, while taking account of the interests of wider stakeholders.

Corporate Governance Statement (continued)

THE MANAGING DIRECTOR

The Managing Director continued to be responsible to the Board for all aspects of the performance and management of the Company. This included developing business strategies for Board approval and achieving timely and effective implementation whilst managing the risks.

THE AUDIT COMMITTEE

The Audit Committee, chaired by a non-executive Director, met regularly during the year and effectively performed its role with independence as defined by its terms of reference and the authority granted to it by the Board.

The Audit Committee is not aware of any significant cases of non-compliance with the Group's Code of Corporate Governance during the year under review, nor is it aware of any ascertainable risk from any litigation pending, in progress or threatened, which could be regarded as material to the Company's financial position.

INTERNAL CONTROL, RISK MANAGEMENT AND INTERNAL AUDIT

The Board is responsible for the Company's system of internal control and risk management and for reviewing its effectiveness. The Chief Internal Auditor has established the process necessary to implement clear operating procedures, lines of responsibility and delegated authority. The Chief Internal Auditor has direct access to the Chairman of the Audit committee.

EXTERNAL AUDITORS

External Auditors are appointed by the shareholders and are subject to re-appointment at the Annual General Meeting. The current external auditors of the Company are PricewaterhouseCoopers (PwC). As a reassurance, PwC confirms in a formal report to the Audit Committee that processes to ensure compliance with the policy are in place and that these processes are monitored regularly.

The Company, together with External Auditors, ensures that quality and independent audits are undertaken through regular and systematic Audit Planning and also rotation of client staff engaged on the audits.

COMMUNICATION WITH SHAREHOLDERS

National Breweries Plc places considerable importance in maintaining active investor relations through open, fair and transparent communications. The Company ensures timely dissemination of information to its investors and other stakeholders through various media. A dedicated shareholders unit through the Transfer Secretaries is responsible for active interaction with the shareholders.

In addition, the Company encourages communication with all shareholders, and welcomes their participation at Annual General Meetings. All shareholders who attend the Company's Annual General Meeting are given the opportunity to question the Chairman and other members of the Board, on any aspect of the Company's business.

Managing Sustainable Development

Managing Sustainable Development at National Breweries Plc emanates from the understanding that our profitability depends on healthy communities, a growing economy and the responsible use of scarce natural resources. We integrate these issues into our business through our 10 sustainable development priorities.

Our 10 Sustainable Development (SD) priorities provide a consistent framework for managing our most significant social, environmental and economic impacts. These (Discouraging irresponsible drinking, Making more beer but using less water, Reducing our energy and carbon footprint, Packaging, Re-use and recycling, Working towards zero-waste operations, Encouraging enterprise development in our value chains, Benefiting communities, Contributing to the reduction of HIV/AIDS, Respecting human rights, transparency and ethics) help us to deal effectively with risks and to identify opportunities for our business and the local communities to which our success is linked. They support our strategic objective of constantly raising the profitability of the business, sustainably.

In the financial year 2014 we focused on three priorities material to all our operations – combating alcohol abuse and benefiting our communities.

COMBATING ALCOHOL ABUSE

We provide accurate and balanced information to consumers to promote responsible drinking. We aim to discourage irresponsible drinking through campaigns which encourage responsible behaviour and help to combat the harmful use of alcohol. In the financial year 2014 National Breweries Plc and its sister company Zambian Breweries Plc focused on a “Don’t Drink and Drive Campaign” and invested K300, 000 as a direct response to combating the increase in the number of traffic accidents recorded on Zambian roads across the country.

RTSA Head of Enforcement Christopher Lesa conducting training in Road Safety and Traffic management for National Breweries Plc and Zambian Breweries Plc employees

K100,000 was paid for the training and equipping of 60 National Breweries Plc and Zambian Breweries Plc employees in Road Safety and Traffic Management, while K200, 000 was paid to Road Transport and Safety Agency (RTSA) for procuring of road safety equipment and road traffic patrol operations. In its 2012 quarterly statement, RTSA reported a total of 22, 570 road traffic crashes as compared to 15,186 road traffic accidents reported in the year 2010, representing a 49 percent increase in absolute terms. The increase in road traffic accidents could be directly attributed to an increase in the number of motor vehicles on the Zambian roads, human error, bad roads and poor road traffic enforcement, however a number of road traffic accidents have been caused by drunk driving. It is estimated that the country loses in excess of K1.3 million annually, through attending to road traffic accidents in terms of cost of damage to property, loss of income to affected persons, hospital bills, cost of funerals, and the unquantifiable cost of emotional loss.

Zambian Breweries plc Managing Director (far right) presenting a cheque to RTSA CEO Zindaba Soko while Minister of Communications and Transport Yamfwa Mukanga (middle) looks on

National Breweries Plc employees have been trained to provide counseling in the Don't Drink and Drive programme The National Breweries Plc Policy on Drinking and Driving categorically states that people who are drunk should not drive. The Policy respects the right of the country to establish drink driving laws, including maximum blood alcohol concentration limits for drivers, and supports enforcement of those laws. National Breweries Plc and Zambian Breweries Plc have signed a Memorandum of Understanding with RTSA to provide targeted education and intervention programmes that encourage people not to drive drunk. Under this agreement, National Breweries Plc, Zambian Breweries Plc and RTSA are conducting social marketing and public education programmes, random breath testing and community-based interventions.

The social marketing and public education programme uses mass media campaigns to increase public knowledge about legislation and raises awareness of increased enforcement on drinking and driving. The random breath testing programme enforces the statutory instrument on blood and breath alcohol concentration of 0.8 milligrams of alcohol in a millilitere of blood and the equivalent 80 milligrams of alcohol per 210 litres (0.38 mgs per litre of breath) as the permissible threshold of alcohol content in drivers. The National Breweries Plc and Zambian Breweries Plc contribution of K300,000 has been used to procure 20 Dragger Digital Breathalyzer Screeners, Dragger Evidence Breathalyzer Screeners, train 60 SABMiller employees on road safety and traffic management, road safety operations (fuel, vehicle maintenance etc.) and road safety education programmes.

FIGHTING MALARIA

The greatest contribution business can make to society is to generate inclusive growth – growing a successful, profitable business by building value chains that create jobs, drive economic growth and improve social development, while using scarce natural resources efficiently.

Nyimba District Commission George Phiri presenting a National Breweries Plc donated insecticide treated mosquito net to an expecting mother in Nyimba

Malaria is regarded as the most dangerous disease in Africa. According to UNICEF, 50 percent or more of all people who die from malaria in Zambia are children under five years of age. 50 percent of all under-five hospital admissions are due to malaria. Malaria also accounts for 20 percent of maternal deaths.

A medical officer demonstrating 'how to use an insecticide treated mosquito net

In an attempt to reverse this status quo, National Breweries Plc and its sister company Zambian Breweries Plc, have partnered with health authorities and local communities in sensitization programmes on malaria and especially dealing with its effects on pregnant women and children under the age of five. In this regard, National Breweries Plcworks with the Malaria Control Centre under the Ministry of Health, not only to spearhead anti-malaria campaigns among pregnant women and under-five children, but also to distribute insecticide treated nets (ITNs) to needy communities.

The malaria project is under the Corporate Social Responsibility programme with the focus on developing sustainable communities. National Breweries Plc and Zambian Breweries Plc is supporting the three pronged approach to malaria prevention as prescribed by the Government of Zambia. Firstly, emphasis is being placed on effective malaria diagnosis, care and management. Secondly, distribution and consistent use of insecticide treated nets (ITNs) is being encouraged. Thirdly, intermittent preventive treatment is being scaled up.

These three interventions are being delivered as a package of antenatal care to reduce the instance of malaria cases among pregnant women and under-five children.

Directors' Report

The Directors present their report and the audited financial statements for the year ended 31 March 2014, which disclose the state of affairs of National Breweries Plc (the "Company").

Principal activities

The principal activity of the Company continued to be the production, packaging, distribution and sale of traditional beverages.

In the opinion of the directors, all the activities of the Company substantially fall within the same industry categorisation.

Share capital

Following a special resolution passed at the previous Annual General Meeting held on 15 July 2013, the shareholders resolved that the par value of shares be restated from K 0.001 to K 0.01 per share in conformity with the Zambia Companies Act. This resulted in a transfer of K 567,000 from retained earnings to share capital.

The authorised share capital of the Company remained unchanged at 75,000,000 ordinary shares of K 0.01 each, of which 63,000,000 are issued and fully paid.

Results and dividends

	2014 K'000	2013 K'000
Revenue	393,618	337,470
Profit for the year	46,423	32,457

No interim dividend was paid during the year (2013: nil). The directors do not recommend payment of a final dividend (2013: nil).

Directors
The directors who held office during the year and to the date of this report were:

Valentine Chitalu	-	Chairman
Wesley Tiedt	-	Executive Director (Managing Director)
George Sokota	-	Non-Executive Director
Gert Nel	-	Non-Executive Director
Anele Malumo	-	Executive Director
Annabelle Degroot	-	Executive Director (Finance Director)

Average number and remuneration of employees

The total remuneration of employees during the year amounted to K 34.2 million (2013: K 32.6 million) and the average monthly number of employees during the year was as follows:

Month	Number	Month	Number
April	687	October	681
May	693	November	698
June	708	December	701
July	704	January	705
August	694	February	701
September	690	March	703

GIFTS AND DONATIONS

During the year, the Company made donations of K 150,163 (2013: K 67,000) to various charitable organisations and events.

EXPORTS

The Company did not export any products during the year (2013: nil).

PROPERTY, PLANT AND EQUIPMENT

The Company purchased property, plant and equipment amounting to K62.8 million (2013: K38.7 million) during the year.

In the opinion of the Directors, the carrying value of property, plant and equipment is not more than their recoverable value.

RESEARCH AND DEVELOPMENT

The Company did not incur any research and development costs in the year (2013: nil).

HEALTH AND SAFETY

The Company is committed to securing the reasonable health, safety and welfare of its employees at work and visitors against risks to health or safety arising out of or in connection with the activities of the Company.

AUDITOR

The Company's auditor, PricewaterhouseCoopers, have indicated their willingness to continue in office and a resolution for their reappointment will be proposed at the next Annual General Meeting.

By Order of the Board

Deborah Bwalya
Company Secretary
6th June 2014

Statement of Directors' Responsibilities

The Zambia Companies Act requires the Directors to prepare Financial Statements for each financial year that give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss. It also requires the Directors to ensure that the Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company. They are also responsible for safeguarding the assets of the Company.

The Directors accept responsibility for the Annual Financial Statements, which have been prepared using appropriate accounting policies supported by reasonable estimates, in conformity with International Financial Reporting Standards and the requirements of the Zambia Companies Act. The Directors are of the opinion that the Financial Statements give a true and fair view of the state of the financial affairs of the Company and of its financial performance in accordance with International Financial Reporting Standards. The Directors are also responsible for such internal controls, as the Directors determine necessary to enable the preparation of Financial Statements that are free from material misstatements, whether due to fraud or error.

Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

Valentine Chitalu
Chairman
6th June 2014

Wesley John Tiedt
Managing Director

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF NATIONAL BREWERIES PLC

Report on the financial statements

We have audited the accompanying financial statements of National Breweries Plc as set out on pages 20 to 46. These financial statements comprise the statement of financial position as at 31 March 2014 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and with the requirements of the Zambia Companies Act and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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

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

Opinion

In our opinion the financial statements give a true and fair view of the financial position of National Breweries Plc at 31 March 2014, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and with the requirements of the Zambia Companies Act.

PricewaterhouseCoopers, PwC Place, Stand No 2374, Thabo Mbeki Road, P.O. Box 30942, Lusaka, Zambia
T: +260 (211) 334000 , F: +260(211) 256474, www.pwc.com/zm

A list of Partners is available from the address above

Report on other legal requirements

The Zambia Companies Act requires that in carrying out our audit we consider whether National Breweries Plc has kept proper accounting records, other records and other registers required by this Act.

In our opinion, based on our examination of those records, National Breweries Plc has maintained proper accounting records, other records and other registers as required by the Zambia Companies Act.

PricewaterhouseCoopers
Chartered Accountants
Lusaka

6 June 2014

Kimani Kariuki
Partner signing on behalf of the firm

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Statement of comprehensive income

(all amounts are in thousands of Kwacha unless otherwise stated)

	Notes	2014	2013
Revenue	5	393,618	337,470
Cost of sales		(257,043)	(230,620)
Gross profit		136,575	106,850
Other operating income / (expense)	6	3,216	(529)
Distribution costs		(34,162)	(23,579)
Administrative expenses		(32,579)	(30,144)
Operating profit		73,050	52,598
Finance income	9	734	262
Finance costs	9	(196)	(479)
Profit before income tax	7	73,588	52,381
Income tax expense	10	(27,165)	(19,924)
Profit for the year		46,423	32,457
Other comprehensive income for the year			
Items that may be subsequently reclassified to profit or loss			
Cash flow hedge:			
- Fair value gains during the year		608	-
– Tax on fair value gains		(213)	-
		395	-
Total comprehensive income for the year		46,818	32,457
Earnings per share for profits attributable to the equity holders of the company -basic and diluted (Kwacha per share)	11	0.74	0.52

The notes on pages 24 to 46 are an integral part of these financial statements.

Statement of financial position

(all amounts are in thousands of Kwacha unless otherwise stated)

	Notes	2014	2013
Capital and reserves attributable to the Company's equity holders			
Share capital	13	630	63
Hedge reserve	21	395	-
Retained earnings		105,587	59,731
Total equity		106,612	59,794
Non-current liabilities			
Deferred income tax	14	16,673	11,111
Total equity and non-current liabilities		123,285	70,905
Non-current assets			
Property, plant and equipment	15	122,281	72,562
Intangible assets	16	1,891	1,448
		124,172	74,010
Current assets			
Inventories	17	43,960	31,336
Trade and other receivables	18	32,970	11,405
Current income tax	10	-	4,798
Derivative financial asset	21	395	-
Cash and cash equivalents	19	25,666	12,959
		102,991	60,498
Current liabilities			
Trade and other payables	20	97,117	63,603
Current income tax	10	6,761	-
		103,878	63,603
Net current liabilities		(887)	(3,105)
		123,285	70,905

The notes on pages 24 to 46 are an integral part of these financial statements.

The financial statements on pages 20 to 46 were approved for issue by the Board of Directors on 6th Junene 2014 and signed on its behalf by:

Valentine Chitalu

Chairman

Wesley John Tiedt

Managing Director

Statement of changes in equity

(all amounts are in thousands of Kwacha unless otherwise stated)

	Notes	Share capital	Retained earnings	Hedge reserve	Total
Year ended 31 March 2013					
At start of year		63	29,451	-	29,514
Comprehensive income					
Profit for the year		-	32,457	-	32,457
Total comprehensive income for the year		-	32,457	-	32,457
Transactions with owners:					
Dividends					
- Final for 2012		-	(2,177)	-	(2,177)
Total transactions with owners		-	(2,177)	-	(2,177)
At end of year		63	59,731	-	59,794
Year ended 31 March 2014					
At start of year		63	59,731	-	59,794
Comprehensive income					
Profit for the year		-	46,423	-	46,423
Cash flow hedge:					
- Fair value gains during the year		-	-	608	608
– Tax on fair value gains		-	-	(213)	(213)
Total comprehensive income for the year		-	46,423	395	46,818
Transactions with owners:					
Transfer	13	567	(567)	-	-
Total transactions with owners		567	(567)	-	-
At end of year		630	105,587	395	106,612

The notes on pages 24 to 46 are an integral part of these financial statements.

Statements of cash flows

(all amounts are in thousands of Kwacha unless otherwise stated)

	Notes	2014	2013
Cash flows from operating activities			
Cash generated from operations	23	80,733	65,328
Interest received		3,100	429
Interest paid (Arising on operating financing)		(196)	(479)
Income tax paid	10	(10,044)	(22,400)
Net cash generated from operating activities		73,593	42,878
Cash flows from investing activities			
Purchase of property, plant and equipment	15	(62,786)	(38,739)
Proceeds from sale of property, plant and equipment		2,137	1,798
Purchase of intangible assets	16	(971)	(1,479)
Net cash used in investing activities		(61,620)	(38,420)
Cash flows from financing activities			
Dividends paid to shareholders		-	(898)
Net cash generated from financing activities		-	(898)
Net increase in cash and cash equivalents		11,973	3,560
Movement in cash and cash equivalents			
At start of the year		12,959	9,137
Increase in cash and cash equivalents		11,973	3,560
Exchange differences in cash and cash equivalents		734	262
At end of the year		25,666	12,959

The notes on pages 24 to 46 are an integral part of these financial statements.

1 General information

National Breweries Plc (the "Company") is incorporated in Zambia under the Zambia Companies Act as a public company, listed on the Lusaka Stock Exchange and is domiciled in Zambia. The address of the registered office is:

Plot Number 6438
Mungwi Road
Heavy Industrial Area
P O Box 31293
Lusaka
Zambia.

For Zambian Companies Act reporting purposes, the balance sheet is represented by the statement of financial position and the profit and loss account by the statement of comprehensive income, in these financial statements.

2 Summary of significant accounting policies

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

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention, unless otherwise stated in the accounting policies below.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires directors to exercise judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

Changes in accounting policy and disclosures

(i) New and amended standards adopted by the Company

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on 1 April 2013 that would be expected to have a material impact on the Company.

Notes (continued)

(all amounts are in thousands of Kwacha unless otherwise stated)

2 Summary of significant accounting policies (continued)

Changes in accounting policy and disclosures (continued)

(ii) New standards and interpretations that are not yet effective and have not been early adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2013, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company, except the following set out below:

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than profit or loss, unless this creates an accounting mismatch. The Company is yet to assess IFRS 9's full impact. The Company will also consider the impact of the remaining phases of IFRS 9 when completed by the Board.

IFRIC 21, 'Levies', sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what the obligating event is that gives rise to pay a levy and when should a liability be recognised.

Annual improvements 2010-2012 and 2011-2013 cycles – These are collections of 7 and 4 amendments to standards respectively as part of the IASB's programme to annual improvements. The amendments are all effective for annual periods beginning on or after 1 July 2014 and the directors are currently assessing the impact of these improvements on their financial statements.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

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2 Summary of significant accounting policies (continued)

(b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Committee that makes strategic decisions.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Zambian Kwacha (K) which is the company's functional currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency of the Company using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or finance cost'. All other foreign exchange gains and losses are presented in profit or loss within other operating income/(expense).

(d) Property, plant and equipment

All categories of property, plant and equipment are initially recorded at cost and are subsequently measured at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight line method to allocate their cost less their residual values over their estimated useful lives, as follows:

Buildings	25 – 40 years
Plant, containers & vehicles	1.5 – 20 years
Furniture and fittings	10 years

The residual values and useful lives of the assets are reviewed, and adjusted if appropriate, at the end of each reporting period.

Notice (continued)

(all amounts are in thousands of Kwacha unless otherwise stated)

2 Summary of significant accounting policies (continued)

(d) Property, plant and equipment (continued)

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell, and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds to their carrying amount and are included in profit or loss.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(e) Intangible assets

(a) Computer software

Computer software is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Directly attributable costs that are capitalised as part of computer software include an approximate portion of overheads. The computer software is amortised over its useful life of 4 years. Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

(f) Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets are reviewed for possible reversal at each reporting date.

2 Summary of significant accounting policies (continued)

(g) Financial assets

(i) Classification

All financial assets of the Company are classified as loans and receivables, based on the purpose for which the financial assets were acquired.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of reporting period. These are classified as non-current assets. The Company's loans and receivables comprise 'non-current receivables and prepayments', 'trade and other receivables' and 'cash and cash equivalents' in the statement of financial position.

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Company commits to purchase or sell the asset. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

(iii) Offsetting financial instruments

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

(iv) Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit and loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit and loss.

Notice (continued)

(all amounts are in thousands of Kwacha unless otherwise stated)

2 Summary of significant accounting policies (continued)

(h) Derivative financial instruments

Derivatives, which comprise solely forward foreign exchange contracts, are initially recognised at fair value on the date the derivative contract is entered into and are subsequently measured at fair value. The fair value is determined using forward exchange market rates at the end of reporting period. The derivatives do not qualify for hedge accounting. Changes in the fair value of derivatives are recognised immediately in profit or loss. The derivatives are trading derivatives and are classified as a current asset or liability.

(i) Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of raw materials, work in progress (WIP) and finished goods is determined using the standard cost method less provision for impairment. The cost of engineering spares is determined using the weighted average cost method less provision for impairment. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and applicable variable selling expenses.

(j) Trade receivables

Trade receivables are amounts due from customers for merchandise sold in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment.

(k) Cash and cash equivalents

In the statement of cash flow, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

(l) Share capital

Ordinary shares are classified as 'share capital' in equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction from the proceeds.

Where any group company purchases the company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects is included in equity attributable to the company's holders.

2 Summary of significant accounting policies (continued)

(m) Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(n) Current and deferred income tax

The tax expense for the period comprises current and deferred income tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of the tax enacted or substantively enacted at the reporting date. The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. They establish provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, if the deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to off set current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Notice (continued)

(all amounts are in thousands of Kwacha unless otherwise stated)

2 Summary of significant accounting policies (continued)

(o) Employee benefits

Retirement benefit obligations

The Company operates defined contribution retirement benefit schemes for its employees. The Company and all its employees also contribute to the National Pension Scheme Fund, which is a defined contribution scheme. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The assets of all schemes are held in separate trustee administered funds, which are funded by contributions from both the Company and employees.

The Company's contributions to the defined contribution schemes are charged to profit or loss in the year in which they fall due.

(p) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Revenue is shown net of value-added tax (VAT), excise duty and discounts.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and when specific criteria have been met for each of the Company's activities as described below. The Group bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sales of goods are recognised in the period in which the Company has delivered products to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery does not occur until the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed or the Company has objective evidence that all criteria for acceptance have been satisfied.

(q) Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

(r) Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the shareholders. Proposed dividends are shown as a separate component of equity until declared.

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3 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Company's risk management framework and governance structures are intended to provide comprehensive controls and ongoing management of its major risks. The Board of Directors exercises oversight through delegation from the Board to various sub-committees, notably the Audit Committee, which is organised in line with risk management policies of SABMiller Plc, the ultimate parent company.

Financial risk management is carried out by the finance department under policies approved by the board.

An overview of the key aspects of risk management and use of financial instruments is provided below.

(a) Market Risk

The significant market risks to which the company is exposed are foreign exchange risk and price risk.

(i) Foreign exchange risk

The company imports certain raw materials and services and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar, the South African Rand and the Euro. Foreign exchange risk arises from bank balances and recognised liabilities.

The Directors policy to manage foreign exchange risk is the use of forwards and to hold foreign currency bank accounts which act as a natural hedge for purchases of imported raw materials.

At 31 March 2014, if the currency had weakened/strengthened by 10% (2013: 10%) against the US dollar with all other variables held constant, post-tax profit for the year and shareholder equity would have been K 967,372 higher/lower, mainly as a result of US dollar denominated trade payables.

At 31 March 2014, if the currency had weakened/strengthened by 10% (2013: 10%) against the ZAR with all other variables held constant, post tax profit for the year and shareholder equity would have been K 51,648 lower/higher, mainly as a result of ZAR denominated trade payables.

At 31 March 2014, if the currency had weakened/strengthened by 10% (2013: 10%) against the EUR with all other variables held constant, post tax profit for the year and shareholder equity would have been K 157,618 lower/higher, mainly as a result of EUR denominated trade payables.

(ii) Price risk

The Company is not exposed to commodity price risk.

Notice (continued)

(all amounts are in thousands of Kwacha unless otherwise stated)

3 Financial risk management (continued)

(b) Credit risk

Credit risk arises from cash equivalents and deposits with banks, as well as trade and other receivables. The Company only banks with reputable well established financial institutions. Banks in Zambia have no external rating. The Company's main credit risk therefore comes from its exposure to trade and other receivables mainly arising from balances outstanding from its distributors during the year.

Credit risk is managed by the Finance Director. The Finance Director assesses the credit quality of each customer before standard payment and delivery terms are offered, taking into account its financial position, past experience and other factors. Individual credit limits and terms are set based on limits set by the Board. The utilisation of credit limits and the adherence to settlement terms are constantly monitored.

Bank guarantees are obtained for the majority of credit customers.

The amount that best represents the Company's maximum exposure to credit risk at 31 March 2014 and 2013 is the carrying value of the financial assets in the statement of financial position.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to historical information about counterparty default rates. All receivables from related parties are with parties that the Company has a history of trading with and there has been no history of default. No collateral is held for any of the assets.

The following amounts in trade receivables (which are due within 30 days of the end of the month in which they are invoiced) are past due but not impaired:

	2014	2013
Past due but not impaired:		
- by up to 30 days	73	-
- by more than 31 to 60 days	3	-
- Above 60 days	27	-
Total past due but not impaired	103	-
Impaired	267	-
Receivables individually determined to be impaired:		
Carrying amount before provision for impairment loss	267	-
Provision for impairment loss	(267)	-
Net carrying amount	-	-
Trade receivables	1,686	1,659
Impairment provisions	(267)	-
Carrying amount	1,419	1,659

All receivables subject to litigation or past due by more than 60 days are considered to be impaired, and are carried at their estimated recoverable value.

3 Financial risk management (continued)

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash balances, and the availability of funding from an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the finance department maintains flexibility in funding by maintaining availability under committed credit lines. Exposure in this aspect is limited as the Company is purely a cash business.

Management monitors rolling forecasts of the Company's liquidity reserve on the basis of expected cash flows.

At 31 March 2014	Less than 1 year	Between 1 and 2 years
Trade and other payables (excluding statutory liabilities and dividends)	81,067	-

At 31 March 2013		
Trade and other payables (excluding statutory liabilities and dividends)	40,333	-

(d) Interest rate risk

The Company's interest rate risk arises primarily from interest paid on floating rate borrowings. The floating rate borrowings expose the Company to cash flow interest rate risk.

There were no significant exposures arising from interest rate risk as at year end.

(e) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may limit the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt.

The Company 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 statement of financial position, plus net debt.

During 2014 the Company's strategy, which was unchanged from 2013, was to maintain a gearing ratio less than 50%. As at 31 March 2014 and 31 March 2013, the Company had no borrowings.

Notice (continued)

(all amounts are in thousands of Kwacha unless otherwise stated)

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Critical judgements in applying the Company's accounting policies

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances.

(ii) Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimate and assumption that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is addressed below.

Exposure arising on tax assessments

The Company is subject to tax exposures. In determining the level to provide for, the directors have to make an estimate of the likely outcome of discussions with the tax authorities and therefore probability of loss.

5 Segment information

The executive committee is the company's chief operating decision-maker. The directors have determined the operating segments based on the information reviewed by the executive committee for the purposes of allocating resources and assessing performance.

The executive committee has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The board considers the activities of the Company to substantially fall within the same product range and within Zambia.

The executive committee assesses the performance of the Company based on EBITA. The Company did not incur any non-recurring expenditure and therefore does not adjust EBITA.

The information provided to the executive committee for the reportable segment is as follows:

	2014	2013
Revenue from external customers	393,618	337,470
EBITA	71,212	52,462
Interest income	3,100	429
Interest expense	(196)	(479)
Amortisation	(528)	(31)
Income tax expense	(27,165)	(19,924)
Profit for the year	46,423	32,457
Total Assets	227,163	134,508
Total Liabilities	120,551	74,714

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5 Segment information (continued)

The amounts provided to the Board of Directors with respect to total assets and liabilities are measured in a measure consistent with that of the financial statements.

There were no customers during the year whose revenue accounts for more than 10% of the entity's total revenue.

The revenue from external parties reported to the executive committee is measured in a manner consistent with that in the statement of comprehensive income.

The amounts provided to the executive committee with respect to total assets and liabilities are measured in a manner consistent with that of the financial statements.

The result of its revenue from external customers in Zambia is K 393.6 million (2013: K 337.5 million). There was no revenue from external customers from other countries (2013: Nil). All non-current assets are located in Zambia.

6 Other operating income/(expenses)

	2014	2013
Net foreign exchange loss other than on borrowings and cash and cash equivalents	(354)	(772)
Interest income	3,100	429
Other income	37	93
Profit/ (Loss) on disposal of property, plant and equipment	433	(279)
	3,216	(529)

7 Expenses by nature

	2014	2013
The following expenses have been charged in arriving at the profit before income tax:		
Raw materials and consumables used	215,649	165,927
Employee benefits expense (Note 8)	34,194	32,615
Depreciation on property, plant and equipment (Note 15)	11,363	9,963
Amortisation of intangibles (Note 16)	528	31
Auditor's remuneration	279	247
Provision for inventory	132	2,718
Transport expenses	18,867	13,492
Maintenance costs	12,752	9,810
Other expenses	30,020	49,540
Total cost of sales, distribution costs and administrative costs	323,784	284,343

8 Employee benefits expense

	2014	2013
The following are included within the employee benefits expense:		
Salaries and wages	32,078	29,940
Defined contribution scheme – NAPSA and Saturnia	2,116	2,675
	34,194	32,615

Notice (continued)

(all amounts are in thousands of Kwacha unless otherwise stated)

9 Finance income and costs

	2014	2013
Finance income		
Foreign exchange gain on borrowings and cash equivalents	734	262
Finance costs		
Interest expense:		
- Overdrafts	(196)	(479)

10 Income tax expense

	2014	2013
Current income tax	21,775	15,269
Deferred income tax	5,562	4,150
Under provision in deferred tax	-	307
Prior year current tax overprovision	(172)	198
Income tax expense	27,165	19,924

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

Profit before income tax	73,588	52,381
Tax calculated at the statutory income tax rate of 35% (2013: 35%)	25,756	18,333
(Over)/under provision in current tax from prior years	(172)	198
Under provision in deferred tax	-	307
Expenses not deductible for tax purposes	1,581	1,086
Income tax expense	27,165	19,924

Current income tax movement in the statement of financial position

At start of the year	(4,798)	2,135
Charge for the year	21,775	15,269
Prior year (over)/under provision	(172)	198
Payments	(10,044)	(22,400)
At end of the year – liability/(asset)	6,761	(4,798)

Income tax assessments have been agreed with the Zambia Revenue Authority (ZRA) up to and including the year ended 31 March 2012. Income tax returns have been filed with the ZRA for the years up to 31 March 2013. Quarterly tax payments for the year ended 31 March 2014 were made on the due dates during the year.

11 Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2014	2013
Profit attributable to equity holders of the Company (K '000)	46,423	32,457
Weighted average number of ordinary shares in issue ('000s)	63,000	63,000
Basic earnings per share (K)	0.737	0.515

There were no potentially dilutive shares outstanding at 31 March 2014 or 2013. Diluted earnings per share are therefore the same as basic earnings per share.

12 Dividends per share

At the Annual General Meeting to be held on 1 July 2014, the directors do not intend on proposing approval of a final dividend in respect of the year ended 31 March 2014 (2013: nil). During the year, no interim dividend was paid (2013: nil).

Payment of dividends is subject to withholding tax at rates varying between zero and 15% depending on the resident status of the shareholders. Dividends declared by a company listed on the Lusaka Stock Exchange and payable to a resident individual are exempt from withholding tax.

13 Share capital

	Number of shares (Thousands)	Ordinary shares K'000
Balance at 1 April 2012, 31 March 2013	63,000	63
Transfer from retained earnings on redenomination of par value	-	567
Balance at 31 March 2014	63,000	630

Following a special resolution passed at the previous Annual General Meeting held on 15 July 2013, the shareholders resolved that the par value of shares be restated to K 0.01 per share in conformity with the Zambia Companies Act. This resulted in a transfer of K 567,000 from retained earnings to share capital.

The total authorised number of ordinary shares is 75 million with a par value of K 0.01 per share.

The total issued number of ordinary shares is 63 million with a par value of K 0.01 per share. All issued shares are fully paid.

Notice (continued)

(all amounts are in thousands of Kwacha unless otherwise stated)

14 Deferred income tax

Deferred income tax is calculated using the enacted income tax rate of 35% (2013: 35%). The movement on the deferred income tax account is as follows:

	2014	2013
At start of year	11,111	6,654
Charge to profit or loss	5,562	4,457
At end of year	16,673	11,111

Deferred income tax liabilities and deferred income tax charge in profit or loss are attributable to the following items:

Year ended 31 March 2014	1.4.2013	Charged to P/L	31.03.2014
Deferred income tax liabilities			
Property, plant and equipment	11,060	5,303	16,363
Unrealised forex losses	51	259	310
	11,111	5,562	16,673

Year ended 31 March 2013	1.4.2012	Charged to P/L	31.03.2013
Deferred income tax liabilities			
Property, plant and equipment	6,654	4,406	11,060
Unrealised forex losses	-	51	51
	6,654	4,457	11,111

15 Property, plant and equipment

	Buildings	Plant, containers & vehicles	Furniture and Fittings	Capital work in progress	Total
At 1 April 2012					
Cost	8,965	54,002	6,756	11,357	81,080
Accumulated depreciation	(3,361)	(27,211)	(4,645)	-	(35,217)
Net book amount	5,604	26,791	2,111	11,357	45,863
Year ended 31 March 2013					
Opening net book amount	5,604	26,791	2,111	11,357	45,863
Additions	-	3,935	-	34,804	38,739
Disposals	-	(2,077)	-	-	(2,077)
Transfers	3,572	32,820	11	(36,403)	-
Depreciation charge	(649)	(9,161)	(153)	-	(9,963)
Closing net book amount	8,527	52,308	1,969	9,758	72,562
At 31 March 2013					
Cost	12,537	88,680	6,767	9,758	117,742
Accumulated depreciation	(4,010)	(36,372)	(4,798)	-	(45,180)
Net book amount	8,527	52,308	1,969	9,758	72,562
Year ended 31 March 2014					
Opening net book amount	8,527	52,308	1,969	9,758	72,562
Additions	-	3,598	-	59,188	62,786
Disposals	-	(1,124)	(580)	-	(1,704)
Transfers	845	13,263	1,157	(15,265)	-
Depreciation charge	(1,475)	(9,068)	(820)	-	(11,363)
Closing net book amount	7,897	58,977	1,726	53,681	122,281
At 31 March 2014					
Cost	13,382	104,417	7,344	53,681	178,824
Accumulated depreciation	(5,485)	(45,440)	(5,618)	-	(56,543)
Net book amount	7,897	58,977	1,726	53,681	122,281

The register showing the details of buildings and land, as required by the Section 193 of the Zambia Companies Act, is available during business hours at the registered office of the Company.

Notice (continued)

(all amounts are in thousands of Kwacha unless otherwise stated)

16 Intangible assets

Computer software

	Software Licences
Year ended 31 March 2013	
Opening net book amount	-
Additions	1,479
Amortisation charge	(31)
At end of year	1,448
At 31 March 2013	
Cost	1,479
Accumulated amortisation	(31)
Net book amount	1,448
Year ended 31 March 2014	
Opening net book amount	1,448
Additions	971
Amortisation charge	(528)
At end of year	1,891
At 31 March 2014	
Cost	2,450
Accumulated amortisation	(559)
Net book amount	1,891

17 Inventories

	2014	2013
Raw materials	36,877	25,291
Work in progress	858	286
Finished goods	1,254	1,271
General stores and consumables	4,971	4,488
	43,960	31,336

The cost of inventories recognised as an expense and included in 'cost of sales' amounted to K 215.6 million (2013: K 165.9 million).

During the year, the provision made for inventory amounted to K 2.8 million (2013: K 2.7 million).

18 Trade and other receivables

	2014	2013
Trade receivables	1,686	1,659
Less: Provision for impairment losses	(267)	-
	1,419	1,659
Amount due from related parties (Note 26)	11,122	4,036
Prepayments and accrued income	20,199	182
Other receivables	230	5,528
	32,970	11,405

The carrying amount of receivables and prepayments approximate their fair value.

19 Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise the following:

Cash at bank and in hand	25,666	12,959

20 Trade and other payables

Trade payables	25,824	15,546
Amounts due to related companies (Note 26)	36,186	3,568
Accrued expenses	10,903	14,626
Dividends payable	13,934	13,942
Other payables	10,270	15,921
	97,117	63,603

21 Derivative financial instruments

	2014	2013
Forward exchange contracts:		
Asset	395	-

The derivative financial instrument comprise forward foreign exchange contracts that are designated as hedging instruments and are considered as trading derivatives. Trading derivatives are classified as a current asset or current liability in the statement of financial position.

The notional principal amounts of the outstanding forward exchange contracts at 31 March 2014 were K 17.7 million (2013: Nil).

Notice (continued)

(all amounts are in thousands of Kwacha unless otherwise stated)

22 Financial instruments by category

	Hedges	Loans and receivables
At 31 March 2014:		
Assets as per the statement of financial position		
Trade and other receivables	-	12,771
Derivative financial instruments	395	-
Cash and cash equivalents	-	25,666
	395	38,437

	Other financial liabilities at amortised cost K'000
At 31 March 2014:	
Liabilities as per the statement of financial position	
Trade and other payables (excluding statutory liabilities)	95,001

	Loans and receivables
At 31 March 2013:	
Assets as per the statement of financial position	
Trade and other receivables	11,223
Cash and cash equivalents	12,959
	24,182

	Other financial liabilities at amortised cost
At 31 March 2013:	
Liabilities as per the statement of financial position	
Trade and other payables (excluding statutory liabilities)	54,275

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22 Financial instruments by category (continued)

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation technique.
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The financial assets and liabilities measured at fair value are categorized in level 2.

23 Cash generated from operations

Reconciliation of profit before income tax to cash generated from operations:

	2014	2013
Profit before income tax	73,588	52,381
Adjustments for:		
Interest income (Note 6)	(3,100)	(429)
Interest expense (Note 9)	196	479
Amortisation on computer software (Note 16)	528	31
Depreciation (Note 15)	11,363	9,963
(Loss)/Profit on sale of property, plant and equipment (Note 6)	(433)	279
Derivative financial instruments	-	(320)
Foreign exchange effect	(734)	(262)
Changes in working capital		
- Trade and other receivables	(21,565)	(1,553)
- Inventories	(12,624)	(16,219)
- Trade and other payables	33,514	20,978
Cash generated from operations	80,773	65,328

24 Contingent liabilities

Legal proceedings

The Company is the subject of a number of legal claims relating primarily to employment issues. In the director's opinion, after taking appropriate legal advice, the outcome of these claims will not give raise to any significant loss. The value of potential claims against the company unprovided for is K 4.7 million. (2013: K 4.7 million).

Notice (continued)

(all amounts are in thousands of Kwacha unless otherwise stated)

25 Commitments

The company had capital commitments of K 29.7 million (2013: Nil) as at 31 March 2014. These relate mostly to the Lusaka Brewery upgrade project.

The company had operating commitments of K3.5 million (2013:Nil) that relate to raw material purchases.

26 Related party transactions

The Company is controlled by Heinrich's Syndicate Limited (incorporated in Zambia). The ultimate parent of the Company is SABMiller Plc (incorporated in England and Wales). There are other companies that are related to the company through common shareholdings or common directorships.

The following transactions were carried out with related parties:

i) Interest on loans to related parties

	2014	2013
Fellow subsidiary:		
Zambian Breweries Plc	3,100	429

The loan was unsecured and interest is charged based on the Bank of Zambia policy rate.

ii) Purchase of services

	2014	2013
Fellow subsidiary:		
SABMiller Management BV	4,966	6,057
Mubex	47,083	-
	52,049	6,057

Purchases from SABMiller BV are based on two long-term contracts for:

- The supply of management and technical services and technical assistance; and
- Licensing of know-how.

(iii) Royalties

	2014	2013
Fellow subsidiary:		
SABMiller International BV	11,774	10,123

Royalties are based on one long-term contract for the use of the Chibuku brand.

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

	2014	2013
Due from fellow subsidiaries		
Zambian Breweries Plc	-	3,147
Chibuku Products Limited	170	140
Due from parent company:		
Heinrich Syndicate Ltd	10,952	749
	11,122	4,036

26 Related party transactions (continued)

(v) Outstanding balances arising from sale and purchase of goods/services (cont.)

Due to fellow subsidiaries

Zambian Breweries Plc	32,109	-
Heinrich Syndicate Ltd	339	-
Sabi – Africa	19	-
Mubex Ltd	894	-
Sabmiller International BV	2,228	2,212
Bevman Services AG	597	1,356
	36,186	3,568

The payables to Zambian Breweries and Heinrich Syndicate are unsecured and interest is charged based on the Bank of Zambia policy rate at each month end. All other related party payables are interest free.

vi) Key management compensation	2014	2013
Key management comprises the executive committee.		
Salaries and other short-term employment benefits	3,879	2,318

vi) Directors' remuneration	2014	2013
Fees for services as a director (included in key management compensation above)	161	186

vii) Management fees	2014	2013
Bevman Services AG	5,745	-
Zambian Breweries Plc	4,092	3,523
	9,837	3,523

The management fees relate to support function services provided by Zambian Breweries Plc following the integration of these functions.

viii) Dividend payable	2014	2013
Heinrich's Syndicate Ltd	12,228	12,228

The dividend payable is the amount owed by National Breweries Plc to the parent in respect of final dividend for 2011.

Principal shareholders

The ten largest shareholdings in the Company and the respective number of shares held at 31 March 2014 is as follows:

	Name of shareholder	%	Number of shares
1.	Heinrich Syndicate Limited	70.00	44,100,000
2.	Standard Chartered Securities Nominees Ltd	9.80	6,173,024
3.	Public Service Pension Fund	8.17	5,147,500
4.	Saturnia Regna Pension Trust Fund	2.71	1,707,357
5.	National Pension Scheme Authority	1.98	1,250,000
6.	Workers' Compensation Fund C.B	0.79	497,835
7.	Local Authority Superannuation Fund	0.56	350,000
8.	SCBZ Nominees – BBZ Staff Pension Fund	0.43	268,446
9.	Workers' Compensation Fund Control Board	0.42	264,920
10.	Mukuba Trust Pension Fund	0.40	250,000
	Total	95.26	60,009,082
	Other shareholders not listed	4.74	2,990,918

Distribution of shareholders

	Number of shareholders	%	Number of shares
Less than 500 shares	522	52.57	167,378
501 – 5,000 shares	395	39.78	745,979
5,001 – 10,000 shares	31	3.12	242,132
10,001 – 100,000 shares	29	2.92	986,329
100,001 – 1,000,000 shares	12	1.21	3,736,301
Over 1,000,000 shares	4	0.40	57,121,881
Total	993	100.00	63,000,000

Source: Lusaka Stock Exchange Central Depository

Profile

CHAIRMAN
V Chitalu

DIRECTORS
G Sokota
A Malumo
W Tiedt
G Nel
A Degroot

COMPANY SECRETARY
D Bwalya

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LEGAL ADVISORS
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Lusaka

BANKERS
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Citibank Zambia Limited
Stanbic Bank Zambia Limited
Standard Chartered Bank Plc

AUDITOR
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REGISTRARS
Corpserve Transfer Agents Ltd
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Notes

Notes

Notes

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