UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

HIGHLIGHTS ON COMBINED BASIS

<table>
<thead>
<tr>
<th>30 September 2013</th>
<th>30 September 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>905,568</td>
<td>1,274,896</td>
</tr>
<tr>
<td>Gross profit</td>
<td>391,209</td>
<td>535,721</td>
</tr>
<tr>
<td>Operating profit</td>
<td>324,011</td>
<td>476,492</td>
</tr>
<tr>
<td>Total assets</td>
<td>324,011</td>
<td>476,492</td>
</tr>
</tbody>
</table>

FINANCIAL REVIEW

Volume Performance:
Through volume-driven volume gains of 5% below prior year, predominantly due to the continued significant decline of traditional beer volumes since the introduction of the Traditional Beer Regulations. Sparkling Soft Drinks volumes grew marginally but alcohol beverages grew by 4% with Magwe and Source SBI Water leading by a growth of 17% and 8% respectively.

Financial Performance:
Group turnover grew by 8% despite volume decline due to excise tax, the levy on alcohol beverages, and periodic price increases. Gross profit for the period ended 14% up due to increased production cost savings and the increased the popularity and sale of bulk packs.

Administration and operating costs increased due to the increased maintenance on the ageing operating plants and increased depreciation that last pressing on the R13 capital expenditure. Nevertheless, net operating profit increased by 16% as a result of overall cost savings and Sechaba’s operating profit margin grew from 19.8% in the comparable period last year to 23.1%.

The period during the decreased despite the increase in profit related to the timing of the ‘pre-close period’ of the Botswana Breweries (Pty) Ltd dividend at the end of 13.

STRATEGIC REVIEW

Brand, Portfolio & Marketing Initiatives:
Mainstream Beer
The first half of the year saw the launch of the limited edition St. Louis Lager 440ml Can to mark the celebration of KLB’s 45 years of brewing excellence. The campaign was supported through the line initiatives with main activities focused on music, entertainment and rewarding our loyal consumers with exclusive branded merchandise. Another significant milestone over the period was the announcement of the landmark partnership between Castle Lager and Barcelona Football Club which exclusively positioned Castle Lager as the Official Beer Partner to FC Barcelona in Africa. The partnership announcement was leveraged using the “Perfect Partnership Campaign”.

Premium Beer
Sechaba Brewery Holdings Limited launched a locally produced premium beer. St. Louis Export was awarded a Gold Quality Award at the coveted Mondo Selection Awards 2013. Mondo Selection is a world renowned International Jury for Quality Selections developed over nearly 50 years, as an Excellence Standard. Mondo experts analyses and scrutinises select consumer goods from around the world to measure their performance attributes on an internationally accredited quality benchmark – ranging from a Bronze, Silver, Gold, and culminating in the Grand Gold Quality Award. St. Louis Export’s achievement of the Gold Quality Standard truly underscores Botswana’s only premium brand with remittable international credentials.

Selling Sparkling Soft Drinks
KLB launched the格式化 campaign – “Crazy for Good!” led by the brand Coca-Cola with the key messages that ‘celebrates the people who live in an optimistic way and spread their optimism’. The campaign was supported through billboards, packaging and in-store point of sale communication. As part of a longer-term and more widespread beverage portfolio, over 2000 floral flavours were introduced to optimise growing opportunities in the market place.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Over the half year, KLB leading alcohol responsibly and stakeholder engagement programme legimate increase its footprint across the country. The Legitimate Responsible Tailoring engagements were held at various rural and urban areas including the catchment areas of Gaborone, Selebe, Kgotlhalang, Mahalapye, Serowe and Palapye. These structured engagements were hugely well-received and attended by alcohol retailers and local authorities such as Traditional Rulers, the Botswana Police Service, eye-witness officers and other interested stakeholders from communities. Over the period a concerned press and radio media campaign was mobilised to further educate consumers on the desired alcohol consumption patterns and behaviours – providing for a three-prong intervention targeting retailers, consumers and sentiment building on ways to work together to reduce any incidences alcohol abuse with communities in Botswana.

Future Outlook
Looking ahead, the trading environment for alcoholic related products is expected to remain challenging as the impact of the traditional beer regulations and the levy on alcohol beverages continues to be felt by consumers.

Financial Information
The accounting policies adopted for the period comply, in all material respects, with International Financial Reporting Standards (IFRS) as well as the Botswana Companies Act 2003. These policies are consistent with those applied in prior periods.

The unaudited financial statements of the Company include the results of operations of the associate on the equity accounting basis as the Company does not exercise control over associate as a consolidated group. The Financial highlights statements which are unaudited and do not comply with IFRS rules.

The accounting policies adopted for the period comply, in all material respects, with International Financial Reporting Standards (IFRS) as well as the Botswana Companies Act 2003. These policies are consistent with those applied in prior periods.

UNCLAIMED DIVIDENDS

The Directors wish to bring to the attention of Shareholders that there remain significant amounts of unclaimed dividends in the Company’s records. Shareholders are reminded to contact our team to claim their outstanding dividends.

By Order Of The Board

B G Mhletshe
Chairman
7 November 2013

GROUP MANAGING DIRECTOR

B G Mhletshe

CORPORATE INFORMATION

Board of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>J de Kok</td>
<td>Group Managing Director</td>
</tr>
<tr>
<td>J de Kok</td>
<td>Directors</td>
</tr>
<tr>
<td>B Hirsch</td>
<td>Directors</td>
</tr>
<tr>
<td>B Hirsch</td>
<td>Auditors</td>
</tr>
</tbody>
</table>

Auditors

Brewers (Pty) Ltd
P O Box 294, Gaborone

SECHABA BREWERY HOLDINGS LIMITED

Monthly operating period

26 September 2013 (Audited) 30 September 2013 (Audited) 31 March 2013 (Audited)

Share of results of associates 180,358 79,272 78,084

Administrative expenses (4,001) (5,235) (2,479)

Operating profit 184,357 73,737 75,605

Finance income 29 29 29

Profit before income tax 184,386 73,766 75,634

Income tax (1,564) (1,736) (827)

Net profit for the period 182,822 72,030 74,807

Net cash utilised in operating activities (24,495) (939) 26,557

Dividends received 32,370 57,855 172,440

Net cash from financing activities 32,370 57,855 172,440

Net cash flows from investing activities 59,969 49,999 135,816

Cash flows from operating activities 88,623 69,779 190,932

Changes in cash and cash equivalents 58,227 149,396 80,246 306,621

Ending balance of cash and cash equivalents 27,705 1,148 1,148

Changes in cash and cash equivalents 24,485 149,396 306,621

Balance at end of period 3,212 299 27,705

SPECIAL PURPOSE COMBINED STATEMENTS OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME

26 September 2013 (Unaudited) 30 September 2013 (Unaudited) 31 March 2013 (Audited)

Net profit for the year 182,822 72,030 74,807

Fair Value Loss on Derivative 145,036 121,880 322,738 41,915

Other comprehensive income 145,036 121,880 322,738 41,915

Net profit for the year 327,858 293,910 366,522

CASH FLOWS

STATEMENT OF CASH FLOWS

30 September 2013 (Unaudited) 30 September 2012 (Unaudited) 31 March 2013 (Audited)

Cash restricted in trust balance 59,969 52,101 135,816

Net cash received from operating activities 88,623 69,779 190,932

Income tax paid (2,510) (2,029) (4,901)

Net cash used in operating activities (4,182) (3,579) (77,469)

Cash flows from investing activities 32,370 57,855 172,440

Net cash used in financing activities (24,495) (939) 26,557

Net cash flows from financing activities 32,370 57,855 172,440

Net cash used in investing activities 32,370 57,855 172,440

Cash flows from operating activities 88,623 69,779 190,932

Changes in cash and cash equivalents 58,227 149,396 306,621

Movement in cash and cash equivalents 33,202 149,396 306,621

Balance at end of period 3,212 299 27,705

INVESTMENT IN INTELLIGENCE WITHIN THE COMPANIES

The combined financial statements have been prepared to present the operations of Sechaba Breweries Holdings Limited and Magwe/Breweries (Pty) Ltd as a single economic entity, using the same accounting policies, estimates and judgements as used in the preparation of the statutory financial statements of Sechaba Breweries Holdings Limited.

STATEMENT OF COMPREHENSIVE INCOME

26 September 2013 (Unaudited) 30 September 2013 (Unaudited) 31 March 2013 (Audited)

Net profit for the year 182,822 72,030 74,807

Dividends declared for six months - - -

Balance at 30 September 2012 (Unaudited) 38,810 78,756

Balance at 30 September 2013 (Unaudited) 38,810 78,756

Balance at 31 March 2013 (Audited) 38,810 78,756

Attributable to equity holders of the company 38,810 78,756

Balance at 30 September 2013 (Unaudited) 38,810 78,756

Balance at 31 March 2013 (Audited) 38,810 78,756