Namibia Breweries Limited
("NBL" or "the company")
(Incorporated in the Republic of Namibia)
(Registration number 2/1920)

Share code: NBS
ISIN: NA0009114944

TRADING UPDATE

In compliance with the Namibian Stock Exchange Listing Requirements, NBL shareholders are advised that the company's operating profit and headline earnings per share is expected to increase by between 2% and 10% compared to the previous year.

The profit after tax and earnings per share for the period ended 31 December 2016 is expected to decrease by between 40% and 50% compared to the previous year.

The reduction is attributable to NBL's increased share of losses in the associate (Heineken South Africa) mainly as a result of an increase in NBL's ownership in the Heineken SA. The Heineken SA performance is in line with the original business case.
However, results have been affected by the final fair value adjustments from the conclusion of the previous joint venture agreement.

This trading statement has not been reviewed or reported on by NBL's external auditors and shareholders are advised to exercise caution when dealing in the company's shares until publication of the financial results for the period ended 31 December 2016.

The Group´s unaudited interim financial results will be released on NENS on 17 March 2017 and in the press on 20 March 2017.

Windhoek
3 March 2017

Sponsor to Namibia Breweries Limited

PSG Wealth Management (Namibia) (Pty) Ltd
Member of the Namibian Stock Exchange