



GUINNESS[®]

GHANA LIMITED

Annual Report and Financial Statements 1999-2000

Board of Directors



D H C Hampshire
Chairman of the Board



D M Hainsworth
Managing Director & Vice Chairman of the Board



F Wussar-Narh
Deputy Managing Director



J W Acheampong
Director



A K Addo
Director



D J Armstrong
Director



F C Damali
Marketing Director



C J Emptage
Director



C O Enase
Product Supply Director



P V Obeng
Director



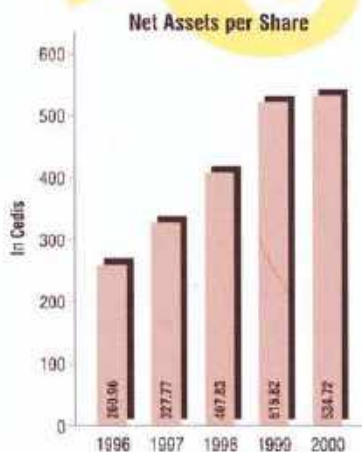
S K Gollo
Secretary to the Board

Contents

3	The Year in Summary
4	Board of Directors, Officials & Registered Office
5	Notice of Annual General Meeting
6	Report of Directors
8	Chairman's Statement
11	Report of the Auditors
12	Profit & Loss Account
13	Balance Sheet
14	Cash Flow Statement
15	Notes Forming Part of the Financial Statements
20	Statement of Value Added
21	Shareholders Information
22	Five Year Financial Summaries
23	Proxy Form

The Year in Summary

	30\6\00 €000	30\6\99 €000	% change
Turnover	125,360,500	96,517,325	30
Profit before Tax	11,149,452	33,993,104	(67)
Taxation	704,956	13,083,646	(95)
Profit after Taxation	10,444,496	20,909,458	(50)
Dividends	8,223,600	8,223,600	-
Retained Profit	2,220,896	12,685,858	(82)
Capital Expenditure	27,712,724	22,868,197	21
Depreciation	7,083,180	3,438,404	106
Shareholders Fund	62,818,943	60,598,047	4
Earnings per Share	88.90	177.98	(50)
Dividend per Share	70.00	70.00	-
Net Assets per Share	534.72	515.82	4



Board of Directors, Officials and Registered Office

BOARD OF DIRECTORS David Herbert Campbell Hampshire (Chairman)
Devlin Marc Hainsworth (Managing) (Appointed 1/10/99)
Steven Peter Wilkinson (Managing) (Resigned 1/10/99)
Dr. Joseph Woahen Acheampong
Augustine Kwame Addo
Frank Cudjoe Damali
Paul Victor Obeng
Francis Wussar-Narh
Christopher John Emptage
Christopher Ojareda Enase (Appointed 9/9/99)
Julian Robert Archer Spooner (Resigned 9/5/2000)
Silva Kwabla Lumor (Retired 9/9/99)
David James Armstrong (Appointed 29/8/2000)

SECRETARIES Sena Chartered Secretaries Limited
3rd Floor, Mobil House
Liberia Road
P. O. Box 5520
Accra

REGISTERED OFFICE Guinness Brewery
Industrial Area, Kaasi
P. O. Box 1536
Kumasi

AUDITORS KPMG
Chartered Accounts
2nd Floor, Mobil House
Liberia Road
P. O. Box 242
Accra

REGISTRARS Merchant Bank (Ghana) Limited
59 Examination Loop
North Ridge
Accra

SOLICITORS Sam Okudzeto & Associates
3rd Floor, Mobil House
Liberia Road
P. O. Box 5520
Accra

BANKERS Agricultural Development Bank
Barclays Bank of Ghana Limited
CAL Merchant Bank
Ecobank Ghana Limited
Ghana Commercial Bank Limited
Merchant Bank (Ghana) Limited
National Investment Bank Limited
SSB Bank Limited
Standard Chartered Bank Ghana Limited

Notice of Annual General Meeting

NOTICE is hereby given that the next Annual General Meeting of Guinness Ghana Limited will be held at Prempeh Assembly Hall, Kumasi, on 22 November, 2000 at 11 o'clock in the forenoon for the following purposes.

AGENDA

1. To receive the report of the Directors, the Balance Sheet as at 30 June 2000 together with the Profit and Loss and Income Surplus Accounts for the year ended on that date and the report of the auditors thereon.
2. To declare a Dividend.
3. To elect Directors in place of those retiring.
4. To approve Non-Executive Directors' Fees.
5. To increase the number of Directors.
6. To authorize the Directors to fix the remuneration of the Auditors.

A Member of the Company entitled to attend and voted is entitled to appoint a Proxy to attend and vote instead of him. A proxy need not also be a Member.

A form of proxy is attached and for it to be valid for the purpose of the Meeting it must be completed and deposited at the registered Office of the Company not less than 48 hours before the Meeting.

Dated 20th October, 2000.

BY ORDER OF THE BOARD
SENA CHARTERED SECRETARIES LTD.

Registered Office

Guinness Brewery
Kaasi Industrial Area
P. O. Box 1536
Kumasi

DIVIDEND WARRANTS

If the dividend recommended is approved payment will be made on 18 December, 2000 to the holders of shares whose names were registered in the register of Members on 12 October, 2000.

Report of the Directors

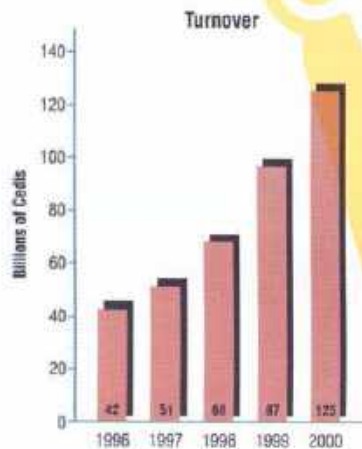
PRINCIPAL ACTIVITIES

The principal activities of the Company continue to be brewing, packaging (Product Supply), marketing and sales (Product Demand) of Foreign Extra Stout and Malta Guinness.

TURNOVER

The Company's sales performance for the year was good when considered against a very competitive environment.

Turnover (net of taxes) grew year on year by 29.9% from €97 billion to €125 billion.



TRADING PROFIT

The Company earned an operating profit before tax of €11.1 billion reflecting a year on year decrease of 67%.

The reduction in profit was due entirely to the depreciation of the Cedi which impacted strongly on imported raw material purchases, the cost of servicing investments in our new Brewhouse and an increase in our Company's operational cost base in the second half of our financial year.

DIVIDENDS

Despite the down turn in profit, the Board continues to have full confidence in the long-term future of the economy and good performance of the Company.

The Board is therefore pleased to recommend to members, the payment of a final dividend of €3,524,400,000 that is €30.00 per share before deduction of tax at source at the appropriate rate.

This added to the interim dividend paid in April this year will make a total dividend of €8,223,600,000 which is €70.00 per share, that is, at the same level as the previous year.

BOARD CHANGES

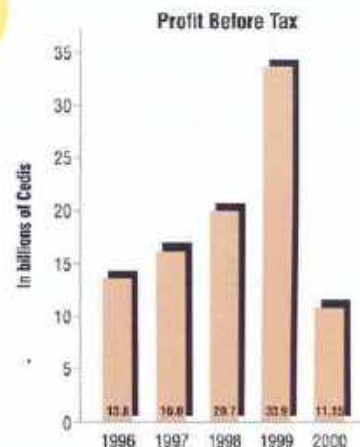
Since the last Annual General Meeting held on 16 December, 1999 Mr J R A Spooner resigned from the office of Director of the company on 9 May 2000 and Mr David Armstrong was appointed on 29 August, 2000 to fill the casual vacancy arising thereof.

In accordance with the Regulations of the Company, Messrs A K Addo, D Armstrong, F C Damali and Prof J W Acheampong retire at the Annual General Meeting and being eligible, offer themselves for re-election.

The names of the Directors who were in office during the year under review are as published in this Annual Report.

COMPANY'S REGULATIONS

As you must have read from the Agenda for this meeting the Directors are seeking Members' authority to increase the number of Directors from 10 to 11. This is to provide room for future requirements.



AUDITORS

In accordance with Section 134(5) of the Companies Code 1963, the Auditors, KPMG, continue in office as Auditors of the Company.

BY ORDER OF THE BOARD

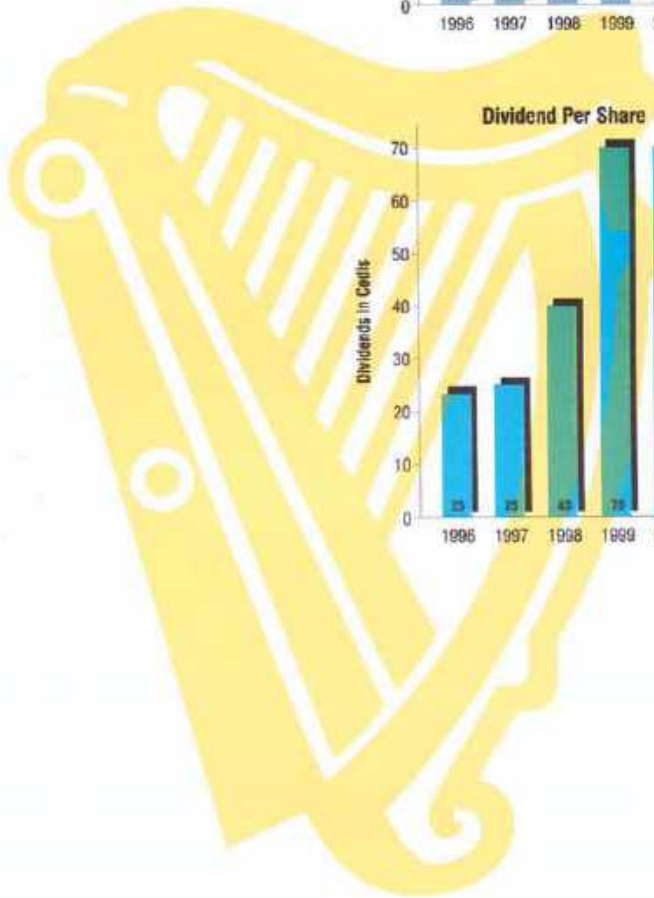
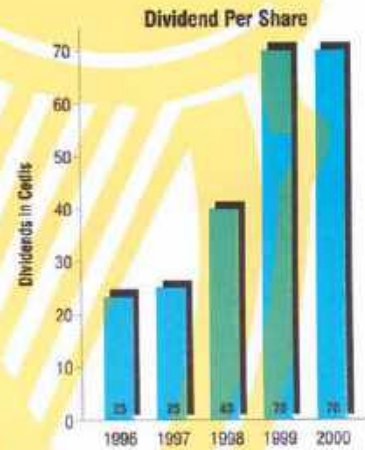
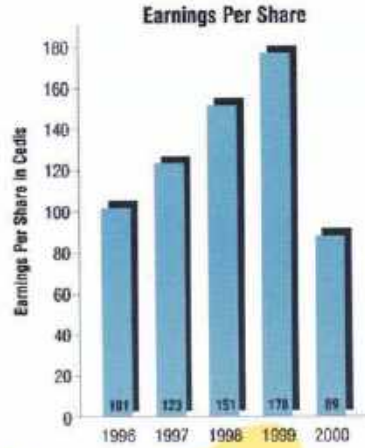


(D M Hainsworth)
Director



(F Wussar-Narh)
Director

August 29, 2000.



Chairman's Statement

Distinguished shareholders, invited guests, Nananom, ladies and gentlemen, welcome to this year's Annual General Meeting of your Company.

I shall present to you this morning the Annual Report and Financial Statements on the operations of your Company for the period July 1, 1999 to June 30, 2000.

THE ECONOMIC ENVIRONMENT

The economy of Ghana went through a very difficult time in the year under review. The economy experienced significant shock from external factors that affected economic activity negatively.

Owing to the sustained unavailability of foreign exchange resulting from worsening trade terms, the hard currency value of the cedi declined by 120%. Interest rates surged and, with them, the rate of inflation.

This has affected the total cost base for all business operations, and particularly the cost of servicing investments secured with offshore funds.

This mixture of economic difficulties, significant increase in cost and reduced availability of foreign exchange created a very challenging operational environment for your Company in the period under review.

THE BEER AND MALT BEVERAGE MARKET

Consumer demand for beer declined 2.3% due to the economic downturn in the year under review, but the Guinness Stout brand demonstrated strength and resilience, growing volume [2.5%] and share [2.0 points] in a very competitive market.

Overall, Guinness Ghana's share of the market for malt drinks and beer grew by 2.3% to 41.1% during the year.

The Guinness brand has an increasingly positive image in the eyes of the consumer. It has been supported by a new and very innovative advertising campaign [Michael Power], which has proved very popular.

At the point of sale, increased numbers of 'fridges' ensure consumers receive their Guinness at the correct temperature. Guinness is proving more and more popular and, we believe, sales will continue to develop and grow well in the future.

Malta Guinness also recorded excellent volume growth [13.7%] in the year under review and has sustained its position as the brand leader in its category, with a market share in excess of 85%. Your Company will continue to invest behind Guinness and Malta Guinness, as they will be the basis of growth for Guinness Ghana in the future.

FINANCIAL HIGHLIGHTS

For the first time for many years, Guinness Ghana recorded a drop in profits. This was entirely due to the depreciation of the Cedi and the shortage of foreign exchange. Our hard currency liabilities were eventually met at exchange rates far worse than originally costed.

However, Guinness Ghana performed better than other comparable companies. Turnover, at 125.3 billion Cedis was 30% up on the previous year, and the basic trading position is sound.

DIVIDENDS

Notwithstanding the downturn in profits, the Board continues to have full confidence in the long-term profitability of your Company and is pleased to recommend to Members the payment of a final dividend of c30.00 per share before deduction of tax at source at the appropriate rate.

One interim dividend payment of c40.00 per share has already been made. The current recommendation will bring the total dividend paid for the 1999/2000 financial year to c70.00 per share, a total of c8.22 bn, that is, at the same rate as the previous financial year.

PRODUCT SUPPLY

The Brew house commissioned in July 1999 has gone through the 'Asset Care Phase' very successfully and is able to deliver the volume and quality required to satisfy the growing needs of our consumers.



Recognising the contribution of our staff

Guinness Stout and Malta Guinness produced in Ghana are now ranked among the best three in Africa for quality, while the application of Best Operating Practice (BOP) techniques on our Packaging Line Management have improved productivity and the quality of packaging.

Your Company is delighted to confirm continuing support for the Ghana national team, the Black Stars, and we have high hopes of their future success. We will continue to put part of our profits back into improving the quality of living for the communities where we operate.

Management will continue to implement operating policies that will ensure your Company maintains its leading position in brewing and packaging of beer and malt drinks in the industry.

TRAINING AND DEVELOPMENT

Investment in staff training and development is a top priority for the Company. We are committed to building a culture of exceptional performance among all employees. In addition to overseas and local training programmes, Guinness Ghana is participating in a regional Guinness Managers Development Programme (GMDP), which we believe will accelerate the development of our people.



Aligning employees to business objectives



Managers development programme at Elmina



At one with the Nation in support for the Black Stars

COMMUNITY RELATIONS:

Guinness Ghana supports projects in the areas of community health, education and the development of Ghanaian culture and sports.



Supporting sports in Ghana



Guinness at one with the community



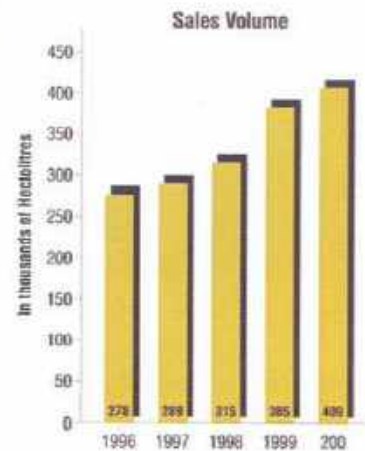
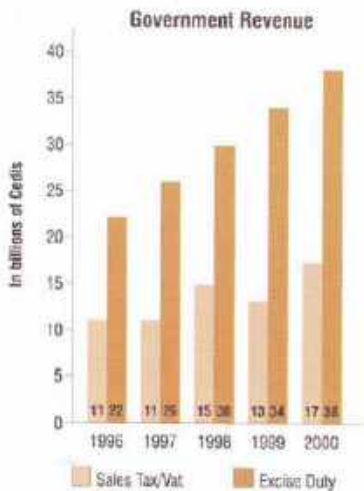
Developing culture

PROSPECTS

The operational challenges of the financial year just ended have continued into the present year, driving up costs and putting profits under pressure. Your Board of Directors, however, has full confidence in the long-term profitability and growth of your Company and the underlying robustness of the Ghanaian economy.

The Board will take every action necessary to ensure that Guinness Ghana continues to be the leading company in Ghana and provide excellent value for its shareholders.

D H C Hampshire



Report of the Auditors

to the members of Guinness Ghana Limited

We have audited the financial statements on pages 12 to 19, which have been prepared in accordance with International Accounting Standards. We have obtained all the information and explanations we required.

These financial statements are the responsibility of the directors. Our responsibility is to express an independent opinion on these financial statements based on our audit.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion, proper books have been kept and the financial statements which are in agreement therewith, comply with the Companies Code, 1963 (Act 179) and give a true and fair view of the financial position of the company at 30th June 2000 and of the results of its operations and cash flows for the year then ended.

APMG

CHARTERED ACCOUNTANTS
2ND FLOOR, MOBIL HOUSE
LIBERIA ROAD
P. O. BOX 242
ACGRA

August 29, 2000.

Profit and Loss Account

	Note	2000 c'000	1999 c'000
TURNOVER	3	125,360,500	96,517,325
Cost of Sales		(58,543,889)	(41,236,307)
GROSS PROFIT		66,816,611	55,281,018
General Administrative and Selling Expenses		(62,284,286)	(25,420,736)
TRADING PROFIT		4,532,325	29,860,282
Other Income	4	6,617,127	4,132,822
PROFIT BEFORE TAXATION	5	11,149,452	33,993,104
Taxation	6	(704,956)	(13,083,646)
PROFIT AFTER TAXATION transferred to Income Surplus Account		10,444,496	20,909,458

	2000 c'000	1999 c'000
Balance at 1st July	49,961,952	37,276,094
Profit for the year	10,444,496	20,909,458
Proposed dividend c70 (1999: c70) per share	60,406,448	58,185,552
	(8,223,600)	(8,223,600)
Balance at 30th June	52,182,848	49,961,952

Balance Sheet

	Note	2000 c'000	1999 c'000
FIXED ASSETS	7	67,976,506	47,599,867
INVESTMENTS	8	3,346,122	3,346,122
CURRENT ASSETS			
Stocks	9	32,297,947	15,114,669
Debtors	10	11,234,043	10,809,293
Taxation	6	4,578,117	-
Cash and bank balances		40,404,530	36,339,965
		88,514,637	62,263,927
CURRENT LIABILITIES			
Bank overdraft	11	19,774,655	1,651,615
Creditors	12	10,339,314	9,621,580
Taxation	6	-	2,233,623
Dividends	13	11,084,470	11,015,040
Amount due to related Companies	14	48,799,836	21,246,820
		89,998,275	45,768,678
NET CURRENT (LIABILITIES) /ASSETS		(1,483,638)	16,495,249
		69,838,990	67,441,238
Deferred taxation	6	(7,020,047)	(6,843,191)
NET ASSETS		62,818,943	60,598,047
FINANCED BY:			
STATED CAPITAL	15	7,686,032	7,686,032
CAPITAL SURPLUS	16	2,950,063	2,950,063
INCOME SURPLUS		52,182,848	49,961,952
		62,818,943	60,598,047

D. Harwood

FK

)
) DIRECTORS
)
)

Cash Flow Statement

	2000 c'000	1999 c'000
Operating profit (before investment returns and servicing of finance)	6,667,694	30,466,203
Depreciation charges	7,083,180	3,438,404
Loss/(Profit) on sale of fixed assets	184,329	(50,573)
Increase in stocks	(17,183,278)	(6,009,665)
(Increase)/Decrease in debtors	(424,750)	899,837
Increase in creditors	717,734	656,528
Increase in related company balances	27,553,016	11,418,554
Fixed assets written off	10,226	-
Net cash flow from operating activities	17,940,457	10,353,085
	24,608,151	40,819,288
Investment returns and servicing of finance		
Dividends paid	(8,154,170)	(2,116,549)
Dividend received	2,500	-
Interest paid	(2,126,297)	(436,754)
Interest received	6,605,555	3,963,655
	(3,672,412)	1,410,352
Tax paid	(7,339,840)	(6,122,263)
Investing activities		
Fixed assets purchased	(27,712,724)	(22,868,197)
Proceeds from sale of fixed assets	58,350	125,415
Increase in trade investments	-	(1,722,615)
	(27,654,374)	(24,465,397)
(Decrease)/Increase in cash and cash equivalents	(14,058,475)	11,641,980
Analysis of changes in cash and cash equivalents during the year		
Balance at 1st July	34,688,350	23,046,370
Net cash (outflow)/inflow	(14,058,475)	11,641,980
Balance at 30th June	20,629,875	34,688,350
Analysis of balances of cash and cash equivalents as shown in the balance sheet		
Cash and bank balances	40,404,530	36,339,965
Bank overdraft	(19,774,655)	(1,651,615)
Balance at 30th June	20,629,875	34,688,350

Notes Forming Part

of the financial statement

1. BASIS OF ACCOUNTING

These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the company's financial statements:

a. Depreciation

Depreciation is provided for on a straight-line basis at rates calculated to write off the gross value of each fixed asset over its estimated useful life. The annual rates generally in use are as follows:

Leasehold, Land and Building	-	3.125%
Plant and Machinery	-	6.5% - 12.5%
Motor Vehicles and Computers	-	25%
Furniture and Equipment	-	12.5%
Wooden Pallets	-	16.67%

b. Stocks

Stocks are valued on a first in first out basis, at the lower of cost and net realisable value. Cost includes all direct expenses incurred in bringing stocks to their present condition and location. Work-in-progress and finished goods are valued at average production cost which includes all relevant direct costs and production overheads.

c. Debtors

Debtors are stated after providing for specific debts considered to be doubtful.

d. Foreign Exchange

Transactions denominated in foreign currencies are translated into cedis at the rates of exchange ruling at the dates of the transactions. Differences arising from changes in exchange rates are dealt with through the profit and loss account.

Balances in foreign currencies are translated into cedis at the rates of exchange ruling at the balance sheet date.

e. Deferred Taxation

Provision is made for deferred taxation by reason of capital allowances exceeding the corresponding depreciation charges and on unrealised exchange differences.

f. Post Balance Sheet Events

Events subsequent to the balance sheet date are reflected only to the extent that they relate directly to the financial statements and the effect is material.

Notes (cont'd)

3. TURNOVER

	2000 c'000	1999 c'000
Gross Sales	179,709,403	143,842,400
Less: Excise Duty	(37,758,825)	(34,066,483)
Sales Tax/VAT	(16,590,078)	(13,258,592)
	(54,348,903)	(47,325,075)
	125,360,500	96,517,325

4. OTHER INCOME

Rental Income	1,633	3,085
Exchange gain		10,433
Profit on disposal of fixed assets	-	50,573
Sundry Income	7,439	105,076
Interest Income	6,605,555	3,963,655
Dividend Received	2,500	-
	6,617,127	4,132,822

5. PROFIT BEFORE TAXATION

is stated after charging:

Auditor's remuneration	54,000	40,000
Depreciation	7,083,180	3,438,404
Directors' remuneration	288,730	242,755
Donations	47,217	62,923
Exchange loss	29,577,173	-
Interest charges	2,126,297	436,754
Loss on disposal of fixed assets	184,329	-

6. TAXATION

	Balance at 1/7/99 c'000	Payments c'000	Charge to P & L c'000	Balance at 30/6/00 c'000
Income Tax				
1996	(1,585,264)	-	-	(1,585,264)
1997/98	2,773,777	-	-	2,773,777
1998/99	1,045,110	-	527,850	1,572,960
1999/00	-	(7,339,590)	-	(7,339,590)
Dividend Tax	-	(250)	250	-
	2,233,623	(7,339,840)	528,100	(4,578,117)
Deferred Tax	6,843,191	-	176,856	7,020,047
	9,076,814	(7,339,840)	704,956	2,441,930

The tax liabilities are subject to the agreement of Internal Revenue Service.

Notes (cont'd)

7. FIXED ASSETS

	Leasehold Land & Buildings	Plant & Machinery	Motor Vehicles	Capital Work in- Progress	Furniture Equipment/ Wooden Pallets	Total
	c'000	c'000	c'000	c'000	c'000	c'000
Cost/Valuation						
At 1/7/99	3,923,623	32,416,187	1,373,354	22,840,952	1,575,908	62,130,024
Additions	-	4,461,308	583,655	22,364,352	303,409	27,712,724
Disposals	-	(1,773,341)	(24,796)	-	-	(1,798,137)
Transfers	846,657	40,479,349	-	(41,534,305)	208,299	-
Write-off	-	-	-	(10,226)	-	(10,226)
At 30/6/00	4,770,280	75,583,503	1,932,213	3,660,773	2,087,616	88,034,385
Depreciation						
At 1/7/99	948,391	11,874,578	794,658	-	912,530	14,530,157
Charge for the year	136,849	6,340,038	329,226	-	277,067	7,083,180
Release on disposals	-	(1,530,662)	(24,796)	-	-	(1,555,458)
At 30/6/00	1,085,240	16,683,954	1,099,088	-	1,189,597	20,057,879
Net Book Value						
At 30/6/00	3,685,040	58,899,549	833,125	3,660,773	898,019	67,976,506
At 30/6/99	2,975,232	20,541,609	578,696	22,840,952	663,378	47,599,867

Certain buildings, plant and machinery were professionally revalued by Nationwide Estate Services, Real Estate Valuers, Land Surveyors and Estate Managers on 31st December 1992 based on their open market values.

Disposal of fixed assets

	2000 c'000	1999 c'000
Cost of assets disposed off	1,798,137	184,041
Accumulated depreciation	(1,555,458)	(109,199)
Net book value	242,679	74,842
Proceeds on disposal	58,350	125,415
(Loss)/Profit on disposal of fixed assets	(184,329)	50,573

Depreciation has been charged in the financial statements as follows:-

Cost of sales	6,341,636	2,810,351
General, administrative and selling expenses	741,544	628,053
	7,083,180	3,438,404

Notes (cont'd)

8. INVESTMENTS

	2000 c'000	1999 c'000
Trade investments	3,346,122	3,346,122

This relates to investments in the ordinary shares of a listed company and is shown at cost.

9. STOCKS

	2000 c'000	1999 c'000
Raw and packaging materials	17,882,915	8,328,209
Work-in-progress	1,078,498	345,180
Finished products	3,812,244	706,825
Goods in transit	5,375,883	5,093,537
Engineering and consumables	4,148,407	640,918
	32,297,947	15,114,669

10. DEBTORS

Trade debtors	8,952,188	6,387,919
Staff debtors	23,129	42,264
Sundry debtors	2,258,726	4,379,110
	11,234,043	10,809,293

The maximum amount due from officers of the company during the year was c56 million (1999: c44 million).

11. BANK OVERDRAFT

This represents amounts drawn by the company under facilities granted by its bankers to support working capital requirements. Unutilised facilities at end of the year amounted to c58,225 million (1999: c15,448 million).

12. CREDITORS

	2000 c'000	1999 c'000
Trade creditors	2,958,992	1,408,193
Sundry creditors	4,101,139	3,487,942
Accruals and provisions	3,279,183	4,725,445
	10,339,314	9,621,580

Notes (cont'd)

13. DIVIDENDS

	2000 c'000	1999 c'000
Balance at 1st July	11,015,040	4,907,989
Proposed Dividend	8,223,600	8,223,600
	19,238,640	13,131,589
Paid during the year	(8,154,170)	(2,116,549)
Balance at 30th June	11,084,470	11,015,040

14. AMOUNTS DUE TO RELATED COMPANIES

Materials and equipment	48,962,178	16,794,995
Royalty and technical service fees	(162,342)	4,451,825
	48,799,836	21,246,820

15. STATED CAPITAL

	Number of Shares		Proceeds	
	2000 '000	1999 '000	2000 c'000	1999 c'000
Authorised Ordinary shares of no par value	150,000	150,000		
Issued				
For Cash	24,208	24,208	4,935,584	4,935,584
Transfer from Surplus	93,272	93,272	2,750,448	2,750,448
	117,480	117,480	7,686,032	7,686,032

There is no share in treasury and no call or installment unpaid on any share.

16. CAPITAL SURPLUS

	2000 c'000	1999 c'000
Balance at 30th June	2,950,063	2,950,063

17. CAPITAL COMMITMENTS

Authorised but not yet expended	12,787,453
---------------------------------	------------

18. CONTINGENT LIABILITIES

There are contingent liabilities amounting to c172 million (1999: c94m) in respect of possible claims on law suits.

Statement of Value Added

	30\6\00 €' 000	%	30\6\99 €' 000	%
Gross Sales Proceeds	179,709,403		143,842,400	
Excise Duties	(37,758,825)		(34,066,483)	
Sales Tax/Vat	(16,590,078)		(13,258,592)	
Turnover	125,360,500		96,517,325	
Other Income	6,617,127		4,132,822	
	131,977,627		100,650,147	
Bought in Materials & Services	(107,729,833)		(60,065,315)	
VALUE ADDED	24,247,794	100	40,584,832	100
Applied as follows				
To pay employees salaries, wages & benefits	3,888,865	16	2,716,570	7
To provide for Depreciation	7,083,180	29	3,438,404	9
To provide for Taxation	704,956	3	13,083,646	32
To pay Dividends	8,223,600	34	8,223,600	20
To pay Interest charges	2,126,297	9	436,754	1
Retained for company growth	2,220,896	9	12,685,858	31
	24,247,794	100	40,584,832	100

Shareholder's Information

DIRECTORS SHAREHOLDINGS

F. Wussar-Narh	7,786
David H.C.Hampshire	4,000
TOTAL	11,786

ANALYSIS OF SHAREHOLDINGS

No. of shares	No. of holdings	%	No. of holders	%
1-1000	459,782	0.39	1477	54.26
1001-5000	1,277,715	1.09	457	16.79
5001-10000	3,891,915	3.31	480	17.63
10001 and over	111,850,588	95.21	308	11.32
Total	117,480,000	100.00	2722	100

20 LARGEST SHAREHOLDERS

		%
1. Guinness Overseas	55,590,088	47.32
2. SSNIT	18,151,032	15.45
3. Atalantaf Limited	15,331,140	13.05
4. Bbgn/Chase Manhattan Offshore	3,906,408	3.33
5. BBG Nominee./Chase Manhattan Onshore	3,050,979	2.60
6. Cal Merchant Bank Ltd	2,184,683	1.86
7. DM Ventures	1,931,265	1.64
8. BBG Nom.ltd/Chase Manhattan	1,903,737	1.62
9. BBG Nominee./Chase Manhattan Onshore	1,670,610	1.42
10. Ghanaian Employees Of Guinness	1,050,374	0.89
11. MIHL Nominees/Boston Safe Deposit&Trust	634,277	0.54
12. BBG Nom. Ltd/Ssb Gen. Electric	447,300	0.38
13. MIHL Nominees/Brown Brothers Harriman	432,827	0.37
14. BBG Nom. Ltd/Ssb Calvert Africa	339,900	0.29
15. Ghana Reinsurance Organisation	329,900	0.28
16. United Africa Trust Limited	150,480	0.13
17. Retco Company Limited	105,600	0.09
18. Epac Investment Fund Limited	103,705	0.09
19. Mr. S. K. Dzediku	95,310	0.08
20. Mr. G. Amenuvor	92,250	0.08
Total	107,501,865	91.51
Others	9,978,135	8.49
Grand Total	117,480,000	100.00

Five Year Financial Summaries

	12 mths to 30\6\00 c000	12 mths to 30\6\99 c000	12 mths to 30\6\98 c000	12 mths to 30\6\97 c000	12 mths to 31\12\96 c000
RESULTS					
Turnover	125,360,500	96,517,325	68,178,796	51,063,807	42,241,601
Profit before tax	11,149,452	33,993,104	20,702,190	16,018,880	13,806,031
Taxation	(704,956)	(13,083,646)	(3,001,934)	(1,607,390)	(1,912,372)
Profit after tax	10,444,496	20,909,458	17,700,256	14,411,490	11,893,659
Dividends	(8,223,600)	(8,223,600)	(4,699,200)	(2,937,000)	(2,643,300)
Retained earnings	2,220,896	12,685,858	13,001,056	11,474,490	9,250,359
BALANCE SHEET					
Fixed Assets	67,976,506	47,599,867	28,244,916	25,484,656	26,249,178
Investments	3,346,122	3,346,122	1,623,507	1,615,193	1,592,894
Cash & Cash Equivalents	40,404,530	36,339,965	23,371,684	3,916,879	6,256,221
Other Current Assets	48,110,107	25,923,962	22,270,223	27,578,819	15,228,608
Total Assets	159,837,265	113,209,916	75,510,330	58,595,547	49,326,901
Total Liabilities	(97,018,322)	(52,611,869)	(27,598,141)	(20,088,908)	(18,669,181)
Net Assets	62,818,943	60,598,047	47,912,189	38,506,639	30,657,720
Stated Capital	7,686,032	7,686,032	7,686,032	7,686,032	7,686,032
Capital Surplus	2,950,063	2,950,063	2,950,063	2,950,063	2,950,063
Income Surplus	52,182,848	49,961,952	37,276,094	27,870,544	20,021,625
Shareholders Fund	62,818,943	60,598,047	47,912,189	38,506,639	30,657,720
REVENUES COLLECTED FOR GOVERNMENT					
Excise Duties	37,758,825	34,066,483	30,379,699	25,619,100	22,331,483
Sales Tax/Vat	16,590,078	13,258,592	14,769,771	11,481,968	11,395,250
Total	54,348,903	47,325,075	45,149,470	37,101,068	33,726,733
STATISTICS					
	c	c	c	c	c
Eps (c)	88.90	177.98	150.67	122.67	101.24
Div.per share (c)	70.00	70.00	40.00	25.00	22.50
Net assets per share (c)	534.72	515.82	407.83	327.77	260.96
Current ratio (%)	0.98:1	1.36:1	1.90:1	1.65:1	1.24:1
Return on shareholders fund (%)	16.63	34.51	36.94	37.43	38.79
Return on net sales value (%)	8.33	21.66	25.96	28.22	28.16

Guinness Ghana Limited

PROXY FORM

Annual General Meeting to be held at 11.00 a.m.
On 22nd November 2000 at Prempeh Assembly
Hall, Kumasi.

I/We
(Insert full name(s))

being a member(s) of Guinness Ghana Limited
hereby appoint:-

*
(Insert full name)

or failing him, the Chairman of the Meeting as my/our
Proxy to vote for me/us on my/our behalf at the Annual
General Meeting of the Company to be held on
22nd November, 2000 and at any and every
adjournment thereof.

Dated thisday of 2000

Shareholder's Signature

FOR COMPANY'S USE NO. OF SHARES		
RESOLUTIONS	FOR	AGAINST
1. To declare a dividend.	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-elect Prof. J. W. Acheampong	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-elect Mr. A. K. Addo	<input type="checkbox"/>	<input type="checkbox"/>
4. To re-elect Mr. F. C. Damall	<input type="checkbox"/>	<input type="checkbox"/>
5. To re-elect Mr. D. J. Armstrong	<input type="checkbox"/>	<input type="checkbox"/>
6. To approve Directors' Fees	<input type="checkbox"/>	<input type="checkbox"/>
7. To increase the number of Directors	<input type="checkbox"/>	<input type="checkbox"/>
8. To fix the remuneration of the Auditor	<input type="checkbox"/>	<input type="checkbox"/>
<p><i>Please indicate an 'X' in the appropriate square how you wish your votes to be cast on the Resolutions set out above. Unless otherwise instructed, the Proxy will vote or abstain from voting at his discretion.</i></p>		

THIS PROXY FORM SHOULD NOT BE SENT TO THE SECRETARY IF THE MEMBER WILL BE ATTENDING THE MEETING

NOTES:

1. A member who is unable to attend the Annual General Meeting is allowed by law to vote by proxy. The above Proxy Form has been prepared to enable you to exercise your vote, if you cannot personally attend.
2. Provision has been made on the form for the Chairman of the Meeting to act as your proxy but, if you wish you may insert in the blank space marked * the name of any person whether a member of the Company or not, who will attend the Meeting and vote on your behalf instead of the Chairman of the Meeting.
3. In the case of joint Shareholders, each holder should sign.
4. If executed by a Company/Corporation, the Proxy Form should bear its Common Seal or be signed on its behalf by a Director.
5. Please sign the above Proxy Form and post it so as to reach the address shown overleaf not later than 10.00 a.m. on 20th November, 2000.
6. The Proxy must produce the Admission Card sent with the Notice of the Meeting to obtain entrance to the Meeting.



**Company Secretary
Guinness Ghana Limited
P. O. Box 1536
Kumasi**



GUINNESS GHANA LIMITED
Ghana's Favourite Drinks Company