

ANNUAL REPORT & FINANCIAL STATEMENTS 2005



GUINNESS GHANA
BREWERIES GROUP



Ghana's most celebrated company

Contents



GUINNESS GHANA
BREWERY GROUP

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BOARD OF DIRECTORS	Nick Bodo Blazquez (Appointed 29/11/04, Chairman 03/05/05) Devlin Hainsworth (Managing and Vice Chairman) Joseph Woahen Acheampong Paul Victor Obeng Pamela Djamson-Tettey Kwaku Sarfo-Mensah Laurence Alexander Turnbull Ebenezer Magnus Boye (Appointed 20/07/04) Kwame Donkor Fordwor (Appointed 20/07/04) Thomas Arie de Man (Appointed 20/07/04) John L. Patterson (Appointed 03/05/05) David Herbert Campbell Hampshire (Resigned 03/05/05) Robert Njoya Kinuthia (Resigned 15/01/05)
BOARD SECRETARY	Simon Kodzo Gollo
SECRETARIES	Sena Chartered Secretaries Limited 25 Liberia Road P. O. Box 5520 Accra
REGISTERED OFFICE	Guinness Ghana Breweries Ltd. Industrial Area, Kaasi P. O. Box 1536 Kumasi
AUDITORS	KPMG Chartered Accountants 25 Liberia Road P. O. Box 242 Accra
REGISTRARS	Merchant Bank (Ghana) Limited 57 Examination Loop North Ridge Accra
SOLICITORS	Sam Okudzeto & Associates 25 Liberia Road P. O. Box 5520 Accra
MAIN BANKERS	Barclays Bank of Ghana Limited Ecobank Ghana Limited Ghana Commercial Bank Limited SG-SSB Bank Limited Stanbic Bank Ghana Limited Standard Chartered Bank Ghana Limited



Nicholas Bodo Blazquez
Board Chairman

Appointed Managing Director of Diageo Africa region October 2004, and Chairman of the Board of Guinness Ghana Breweries Group in May 2005. Nick lectured at the University of Bristol on completion of his Ph.D. He joined Diageo in 1989 and served in various senior positions. Before joining Diageo Africa, Nick was the Managing Director of Diageo Asia Key Markets responsible for Japan, Korea, Taiwan and Thailand.



Devlin Marc Hainsworth
Vice Board Chairman and Managing Director.

On completing his BA (Hons) course at Cambridge, Devlin served in various senior sales and brand management positions in Grand Met (IDV) and Dalgety Spillers from 1987 to 1992. He moved on to key executive Marketing roles in H J Heinz and Smithkline Beecham. In 1999, Devlin joined Diageo Africa and was appointed the Managing Director of Guinness Ghana Ltd.



Laurence Alexander Turnbull
Finance Director.

Laurence holds ACMA and the Chartered Institute of Bankers (CIB) qualifications. Between 1984 and 1991, Laurence served in a number of senior positions in corporate banking with Barclays Plc, UK and later in various senior finance and operations roles with the Diageo Business Services Centre, Hungary. He was appointed Finance Director, Guinness Ghana Ltd in January 2003.



Pamela Djamson-Tettey
Corporate Relations Director.

Pamela Djamson-Tettey completed her MA programme at the University of Kent, Canterbury, UK, in 1987. After a period in corporate research and customer relations in the UK, she joined the Ministry of Foreign Affairs. Later in 1995, Pamela moved to Ashanti Goldfields Co. Ltd. where she held senior positions in investor relations and public affairs. In August 2001, she joined Guinness Ghana Ltd as the External Affairs Director.

Board of Directors



Paul Victor Obeng
Non-Executive Director

Paul is the Chief Consultant of OB Associates, a private consulting firm in Ghana. He held very high positions in Ghana's political structure and government for over 15 years. He was instrumental in formulating some economic policies of Ghana and has great knowledge and experience in the country's policy formulation and analysis.



Kwaku Sarfo-Mensah
Non-Executive Director

Kwaku graduated with a B.Sc. from St. Francis College, New York, USA and MBA (Finance) from Western New England, Springfield, Mass, USA. Kwaku has extensive experience in pension and investment operations having worked for Aetna Insurance Company, a major US financial company for twenty years. Currently, he is the General Manager for operations at TRI-STAR Financial Group.



Joseph Woahen Acheampong
Non-Executive Director

Joseph is a professor of medicine and a consultant physician. He has practised medicine for over 25 years and has travelled extensively to lecture at both local and foreign universities. He is an external examiner at various African, European and American universities. He was appointed a director of the company in 1994. He was knighted by the Pope in 2001.



Kwame Donkoh Fordwor
Non-Executive Director

Kwame, who was a director of GBL joined the GGBL Board in July 2004. He is a chartered Accountant and has a doctorate degree in Finance. He worked at various subsidiaries of Unilever and was president of African Development Bank from 1976 to 1980. He was knighted by the Pope in 2001.



Ebenezer Magnus Boye
Non-Executive Director

Ebenezer is a Fellow of the Chartered Association of Certified Accountants (UK), a Member of CA (Ghana), a Fellow of the Institute of Chartered Accountants of Nigeria; a Fellow of the Ghana Institute of Taxation and a Fellow of the Ghana Institute of Management.

He was the Managing Partner of Coopers & Lybrand and he has served on a number of private and public boards including Unilever Ghana Ltd. and Ghana Ports & Harbours Authority.



Thomas Arie de Man
Non-Executive Director

Graduating in 1971 from the Agricultural University, Wageningen, Netherlands, Thomas served in various positions in Heineken investments in Asia Pacific, Africa and Europe. He was the Corporate Production Policy & Control Director, Heineken International B.V. In 2003, he was appointed the Managing Director of Heineken's Operating Companies, Participations and Licence operations in Sub-Saharan Africa. In May 2005, he joined Heineken's Executive Committee in the capacity of Regional President, Africa and the Middle East.



John L. Patterson
Non-Executive Director

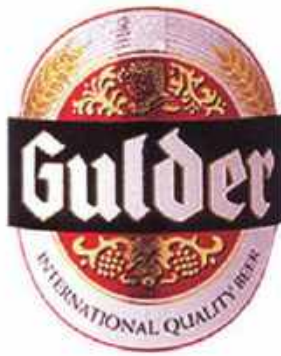
John has been the Human Resource Director for Diageo Africa since 2001. Prior to joining Diageo Africa, John was Snr. Vice President, "People & Culture" for Diageo's North American operations based in Stamford, Connecticut. John has served in a number of senior HR roles in a number of companies including, PepsiCo and Lockheed Aerospace.



Simon Kodzo Gollo
Board Secretary

Simon Gollo holds a BSc Admin (Accounting Option) degree. He joined Guinness Ghana Ltd in September 1975 and served in various positions as Commercial Assistant, Administration Manager, Purchasing Manager and Technical Supplies Manager. He was appointed company secretary in 1987.

Financial Highlights



	Group 2005	Movement	Company 2005	Company 2004	Movement
Turnover	801,579	52%	632,981	527,211	20%
Profit before exceptional item	135,795	90%	111,212	71,284	56%
Exceptional item	-	n/a	-	6,031	n/a
Profit before taxation	135,795	76%	111,212	77,314	44%
Taxation	(27,710)	100%	(26,199)	(13,824)	90%
Profit after taxation	108,085	70%	85,013	63,491	34%
Dividends	(59,446)	69%	(59,446)	(35,244)	69%
Retained Profit	48,639		25,567	28,247	
Capital Expenditure	152,596		75,062	166,388	
Depreciation	31,837		23,158	24,758	
Shareholders funds	438,153		415,144	134,743	
Earnings per share	654.68		515.23	540.45	
Dividend per share	361		361	300	



Notice of Annual General Meeting



GUINNESS GHANA
BREWERIES GROUP

Notice is hereby given that the 33rd Annual General Meeting of Guinness Ghana Breweries Limited will be held at the Prempeh Assembly Hall, on 8th November 2005 at 10 o'clock in the forenoon for the following purposes:

Agenda

1. To receive the Report of the Directors, the Balance Sheet as at 30th June 2005 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 approve the terms of appointment of a Director.
6. To authorize the Directors to fix the remuneration of the Auditors.

A Member of the Company entitled to attend and vote 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.

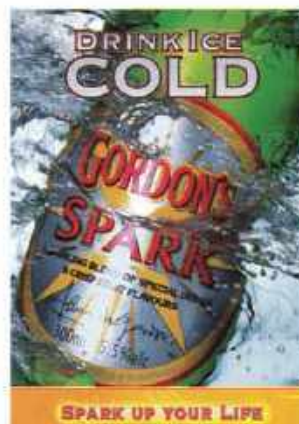
Dated 7th October 2005

By Order of the Board
Sena Chartered Secretaries Ltd

Registered Office:
Guinness Ghana Breweries Ltd
Kaasi Industrial Area
P O Box 1536
Kumasi

Dividend Warrants

If the dividend recommended is approved, payment will be made on 30th November 2005 to the holders of shares registered in the Register of Members on 21st October 2005.



A TASTE THAT CAN ONLY BE GUINNESS



Chairman's statement

Distinguished shareholders, Nananom, ladies and gentlemen, I am pleased to welcome you to the 33rd Annual General Meeting (AGM) of Guinness Ghana Breweries Ltd. I shall present to you, this morning the group Annual Report and Financial Statements for the financial year July 1, 2004 to June 30, 2005.

Before we review the Group performance for 2005, I would like to take the opportunity to firstly introduce myself to you as your new Chairman. My name is Dr Nicholas Blazquez and I succeeded Mr Hampshire on 3rd May 2005. Personally I am honoured to hold this position and formally thank my predecessor Mr David Hampshire for his commitment and outstanding contributions to the business.

Secondly, I would like to clarify a very important technical issue regarding the company's structure following the completion of the transaction back in December 2004.

Following completion of the transaction, Guinness Ghana Limited changed its name to Guinness Ghana Breweries Limited – a step you, as shareholders, approved at the EGM held on 20th July 2004 by way of a resolution.

Since then both companies have been working hard to merge the operating businesses of former Guinness Ghana Ltd and Ghana Breweries Ltd. Work is going on well and the current focus is on combining organisation, systems and processes to maximise the 'best of both'. The businesses have been operating under the name of Guinness Ghana Breweries Group to help the sense of unity which is being built between the two companies.

However, I would like to ensure that you are all clear that:

- Both Guinness Ghana Breweries Ltd and Ghana Breweries Ltd continue to exist as stand alone legal entities.
- Because Guinness Ghana Breweries Ltd owns 99.7% of Ghana Breweries Ltd, we are allowed to report 'the Group' performance.
- Over time, and in accordance with due legal process, we aim to streamline this further.



David Hampshire outgoing Chairman of GGB introduces Nick Blazquez, Chairman, GGB to the Minister of Trade, Hon. Alan Kyeremanteng



Mr. & Mrs. Hampshire in a farewell pose with senior Management Team at the Kaasi Brewery.



Former MD, GBL, Olusegun Adebajani is presented with a farewell gift by Heineken Regional Director, Jean-Luc Home

The business of the Group for the twelve months ending 30th June will be the subject of today's AGM.

Your company is creating a new and distinctive identity. It has a portfolio of first choice premium brands in beer and soft drink categories. It is a partner of choice for employees, customers, suppliers and shareholders and it is emerging as a true force for good in the community. This positioning gives GGB the unique opportunity to accelerate organic growth and deliver enhanced value to our shareholders. We are committed to sustaining our leadership position in the Ghanaian beverage alcohol industry and becoming the most celebrated company in Ghana.

The Economic Environment.

Over the period under review, the Government's prudent fiscal and monetary policies have ensured that Ghana's macroeconomic indicators continue to consolidate towards low and stable inflation, with relative exchange rate stability and interest rates in decline. The overall environment has created increasing GDP growth but the continuing surge in oil prices holds potential challenges to the stable economic situation and business operation going forward.

The Market.

The year to June 2005 was a challenging one for the beer and malt drinks markets with industry volume growth remaining flat, year on year. GGB's clear strategy of investing in our brands, driving innovation, and excelling in understanding our consumers, ensured that our brands delivered solid growth once again ahead of the market and the competition. The iconic brand, Guinness Foreign Extra Stout sales volumes increased 13% year on year, with Star Lager 7% up and Gulder Lager ahead by an impressive 23%. Our malt drinks excelled in their categories as well. Malta Guinness and Amstel Malta volumes were up 28% and 114% respectively and together the two malt drink brands now hold a leading market position.

We remain focussed on product innovation. Gordon's Spark is the leader in the developing Ready-To-Drink (RTD) category and volumes were up 114% against last year. Our premium brand, Guinness Extra Smooth, is providing new drinker experiences in "smoothness" and continues to be the delight of a core consumer base.



The Achimota Mantse, Nii Adams Ayibonte cuts the tape to commission the newly refurbished packaging line at the Achimota Brewery.



The Corporate Relations director Pamela Djamson-Tettey receiving the Millennium Excellence Award for GGB as Foreign Business of the Decade from Tim Anson MD Prodesign.

Our performance & dividend proposal.

Guinness Ghana Breweries Ltd turnover was up 20% from ₵527.2 billion last financial year to ₵632.9 billion. Profit after taxation grew 33.9% from ₵ 63.4billion to ₵85.0billion. Overall, the combined Guinness Ghana Breweries Group turnover and profit after tax were ₵801.5 billion and ₵108.0 billion, both up 27% on the 2004 GGBL position above. This business performance represents solid growth in an extremely challenging competitive market environment and at a time of fundamental change for the Group.

To reflect the strong performance recorded in the year and in line with our intent to grow dividend pay out to our shareholders, the Board has proposed a final dividend payment of ₵297 per share before tax. This proposal brings total dividend pay out per share for the year to ₵361 before tax, up 20% year on year.

We are committed to delivering enhanced returns to our shareholders through sustained, outstanding financial performance.

Corporate Social Responsibility.

Our portfolio of outstanding premium brands makes us leaders in the beverage alcohol industry. We are committed to achieving world-class standards in responsible marketing and innovation. We want people to enjoy our brands but with responsibility. Our leadership position gives us that unique opportunity to lead in campaigns that ensure that all our brands are consumed responsibly. We are breaking new grounds in the industry by initiating programmes at the bar level to train bartenders to deliver appropriate interventions at the coalface to facilitate managing responsible drinking.

As detailed elsewhere in this report, we have a number of community schemes that ensure that we improve the quality of life in communities we operate in. In addition, we continue to ensure that all our operations are friendly to the environment. I am delighted to note that work on our E3.0m effluent treatment plant, which will make our plant in Kaasi operate to the highest possible standards anywhere in the world, has been completed and will be commissioned within the year.

I am extremely delighted to note that your company has been honoured as the Foreign Company of the Decade at the Millennium Excellence Awards event. I congratulate the entire management and staff on this excellent performance. I believe that this standard of quality achievement will be sustained into the future.

Prospects.

We continue to focus on the future: we have secured a solid platform for organic growth based on our premium brand portfolio. Our teams are dedicated, talented and operate within a culture of high performance. Above all, we have a winning strategy.

We have achieved good results in the year under review and the focus of the Board and Management team is to sustain this trend.

Thank you.



Nick Blazquez.
Chairman.



A toast in honour of David Hampshire . Picture includes: Hon. Alan Kyeremanteng, Minister of Trade, Gordon Wetherall, British High Commissioner, Sam Okudzeto, Legal Counsel, GGB and P.V. Obeng, a member of the board of GGB

TO THE MEMBERS GUINNESS GHANA BREWERIES LIMITED

The Directors present their report and the Financial Statements of the company and its subsidiary for the year ended 30th June 2005.

FINANCIAL STATEMENTS AND DIVIDENDS

The results for the year are as set out in the attached financial statements.

The Directors recommend the payment of a dividend of ¢361 per share amounting to ¢59,446,402,475 for the year, comprising interim and final dividends of ¢64 and ¢297 per share respectively.

The directors consider the state of the group's affairs to be satisfactory.

CHANGE OF NAME

The company acquired a 99.7% interest in Ghana Breweries Limited on 30 November 2004 and subsequently changed its name to Guinness Ghana Breweries Limited.

NATURE OF BUSINESS

The company manufactures sells and deals in beer, stout, malt drinks and their ancillary products.

HOLDING COMPANY

The company is a subsidiary of Diageo Highlands BV, a company incorporated in Holland.

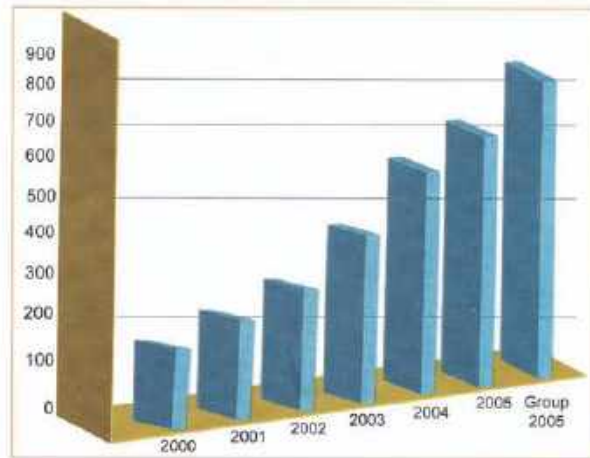


Planning for growth The Guinness Ghana Breweries Group Management Team at the 2005 Conference at Agona Swedru

Turnover:

Sales performance of the extended portfolio continues to show impressive year on year growth with all core brands performing ahead of their respective categories. Total Group volumes are 60.2% ahead of last year and Group turnover 52% ahead.

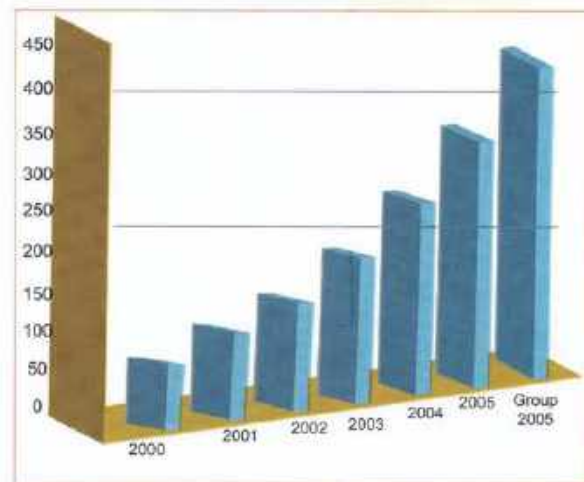
Turnover (¢ billions)



Taxation:

Group government revenues (including income tax and NRL payable) totalled ¢421.1billion for the year an increase of 71% on prior year. This comprises of ¢403.5billion in Excise Duty and VAT, and ¢17.6billion income tax and NRL payable.

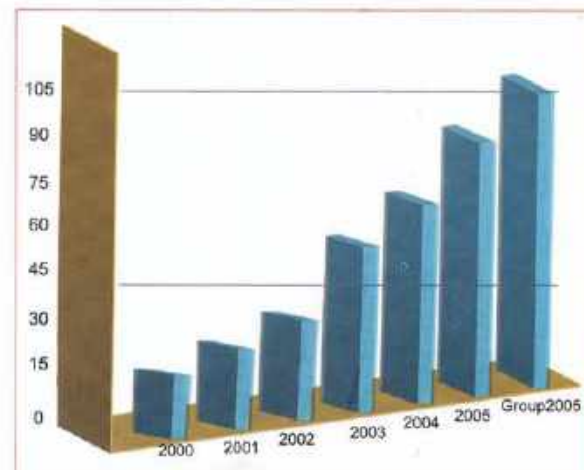
Government revenue (¢ billions)



Profit after taxation

GGBL statutory profit after taxation has increased to ¢85bn, 33.9% ahead of the prior year. This is mainly due to the strong volume growth across the portfolio and cost saving initiatives. Financial charges incurred to drive capacity and growth remain consistent with the prior year.

Profit after taxation (¢ billions)



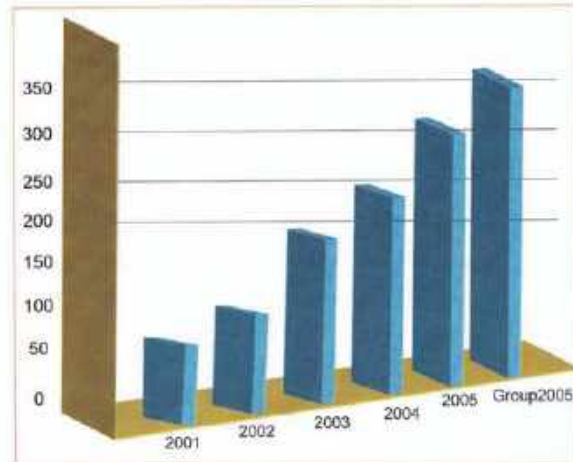
Shareholder value creation

GGBL continues to pursue a policy of maximising returns to shareholders.

In line with this commitment, the Board recommends a full year dividend distribution of ₵361 per share before tax. This shows a 20% growth over the previous year and ahead of prevailing rates of inflation.

The decision was arrived at with the full support of the Board, as the company is focussing on establishing a solid platform for future growth.

Full year dividend (₵) -GGBL



Future Growth

Although the year under review has once again produced strong performance, we see the future as an opportunity to drive the business even further ahead of the competition. Our immediate task is to ensure that we continue to utilise the combined resources and expertise to deliver on the stretching goals we have set.



New installations at the E3m effluent treatment plant at the Kaasi site

Board Changes

The following changes to the Board have occurred since the Annual General meeting held on 29th November 2004:

	<u>Resignations (date)</u>
Mr. D. H. C. Hampshire,	(3 rd May 2005)
Mr. J. Wheelhouse,	(1 st October 2004)
Mr. R. N. Kinuthia,	(15 th January 2005)

	<u>Appointments (date)</u>
Dr. N. Blazquez	(29 th November 2004)
Mr. E. M. Boye	(20 th July 2004)
Mr. T. A. de Man	(20 th July 2004)
Dr. Sir K. Donkor-Fordwor	(20 th July 2004)
Mr. J. L. Patterson	(3 rd May 2005)

In accordance with the regulations of the company, Dr. N. B. Blazquez, Mr J. L. Patterson, Mr B Kidner (in replacement of Mr L. A. Turnbull), Prof. Sir 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

Subsidiary company.

Ghana Breweries Ltd, a company incorporated in Ghana to manufacture, sell and deal in beer and soft drinks is a subsidiary of the company. At 30th June 2005, Guinness Ghana Breweries Ltd held a 99.7% interest in that company.

Auditors

In accordance with section 134(5) of the Companies code, 1963 (Act 179), the auditors, KPMG, continue as auditors of the company.

By order of the Board



Managing Director
D.M. Hainsworth



Corporate Relations Director
Pamela Djamson-Tetty

Introduction

Guinness Ghana Breweries Group (GGB) accepts the importance of achieving the highest standards of corporate governance, corporate responsibility, and risk management when conducting its business. GGB is also committed to carrying out its business responsibly and in accordance with all laws and regulations to which its business activities are subject to.

Board of Directors

The Board of Directors and management team's responsibility is to ensure that highest corporate governance standards are achieved when directing and controlling the business.

The audit sub-committee

This sub-committee is responsible for monitoring the adequacy and effectiveness of internal controls. This includes reviews and follow-up of recommendations from internal and external auditors.

Risk management and internal control

GGB seeks to achieve best practice in risk management and internal controls. Management meets its risk management responsibilities

through annual risk assessments reviewed quarterly, a comprehensive self-assessment in compliance with US Sarbanes-Oxley legislation, and regular reviews by internal and external auditors. All remedial actions are undertaken and reviewed by management regularly. This enables the evaluation of whether appropriate controls are in place to manage the broad range of risks arising during the company's day-to-day activities.

Occupational health and environmental safety

GGB is committed to providing the highest standards of health, safety, and welfare for its employees. All aspects of our operation are conducted in strict compliance with applicable health and safety laws and regulations, company policies, and best practices. All employees play an important role in ensuring the quality and safety of the working environment by adopting a proactive attitude towards the health and safety of all people working or visiting our sites.



Corporate Relations Manager, William Annan presenting GGB's customary drinks and donation to the Amanokrom Traditional Council in support of the Odwira Festival.

Introduction

Our mission is to be Ghana's most celebrated company. That means having first choice brands that provide great times and drinking experiences for every occasion. It means building amazing relationships with employees and business partners that bring out the best. Finally, it means enriching the communities in which we operate.

With our strong portfolio of premium brands, we work in partnership with our customers and transfer skills and competences which leverage success in their business operations. We are committed to the effective promotion of responsible alcohol consumption in Ghana. In our role as a good corporate citizen, we support community activities that improve the quality of life.

We play our role as a responsible corporate citizen through two strands of activity initiated through Corporate Sponsorships and Corporate Social Responsibility programmes in education, health & environment, sports and culture.

Health & Environment

Guinness Ghana Breweries Group has an established HIV/AIDS workplace programme. Employees participate in awareness programmes and have the opportunity to access voluntary counselling and testing. Free anti-retroviral treatment is available where necessary.

GGB has continued in the year under review to support the Ghana Heart Foundation and has received recognition for its commitment to the programme over the past seven years. GGB continues to invest in technology and equipment that ensures a clean environment. A new three billion Euro effluent treatment plant at the Kaasi Brewery site is due for commissioning this year. In the area of sustaining the environment, GGB supported Okyeman in an extensive re-forestation project in commemoration of the Okyehene's 5th Anniversary on the Ofori-Panyin stool.

Education

GGB has continued to provide support to the Otumfuor's Education Fund, a fund which supports the education of bright and needy students.



The Vice President, HE Alhaji Aliu Mahama, takes the ceremonial kick off at the President's Cup 2005. Sponsored by GGB and Spacefon.



MD Devlin Hainsworth congratulates the winners of the President's Cup, Kumasi Asante Kotoko. Included in the picture are HE the Vice President of the Republic of Ghana Alhaji Aliu Mahama, Education & Sports Minister, Hon. Yaw Osafo Marfo, and Communications Minister, Hon. Kan Dapaah



Senior Minister, Hon. J.H. Mensah and Corporate Relations Director, Pamela Djamson Tettey, presenting the Gold Cup to the winner at the Guinness National Challenge, Gold Cup 2005.



Sports

In the arena of sports we continue to support the national soccer team, the Black Stars, as the Official Beverage Sponsor. For the first time, GGB sponsored the President's Cup, a Republic Day soccer match between the 2 leading soccer teams in Ghana. Golf and horse racing are other sporting areas to which we continue to lend support. The annual Guinness Golf Tournament in Kumasi, and the Guinness National Challenge Gold Cup were activities we ran in the year under review.



Devlin Hainsworth MD GGB delivering his annual message at the Annual Guinness Golf Open, Kumasi.

Culture

GGB is proud of its Ghanaian heritage. Each year, GGB sponsors over 20 festivals and events in Ghana, creating a strong opportunity for the development of our culture and leveraging tourism in Ghana besides bringing our people together. GGB's brands have continued to be the toast at festivities and celebrations throughout Ghana.

We are particularly proud to have sponsored the Akwapem Gyase Odwira, Bakatue, Afahye, Ga Homowo, Okyeman Ohum, Asafotufiami, Kokofu, Mepe, Hogbetsotso and Kobine festivals, amongst others.



Mrs. Door Plantenga, Marketing Director, GGB, launching the new marketing campaign for Gulder

Sorghum development

In line with our plan to develop local sources for our brewing materials, GGB has continued to promote sorghum development in Ghana. In collaboration with Technoserve, an agricultural non-governmental organisation, significant progress has been made. GGB has taken the decision to widen its investment in this area with support from Diageo, our main shareholder. Two additional projects will be initiated in the coming year.



The Guinness Master Brewer, Dan Donnelly, presents the Guinness Gold Standard for Quality Award to Kofi Nkrumah, Brewing Manager, Kaasi site.

Report of the Auditors



TO THE MEMBERS GUINNESS GHANA BREWERIES LIMITED

We have audited the consolidated financial statements of Guinness Ghana Breweries Group set out on pages 19 to 34 and have obtained all the information and explanations we required.

Respective Responsibilities of Directors and Auditors

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. It 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 and prepared in accordance with Ghana Accounting Standards, comply with the Companies Code, 1963 (Act 179) and give a true and fair view of the financial position of the group at 30th June 2005 and the results of its operations and cash flows for the year then ended.

u p m G

GUINNESS
BREWERS
ERL

CHARTERED ACCOUNTANTS
25 LIBERIA ROAD
P. O. BOX 242
ACCRA

7th October 2005

Consolidated Profit and Loss for the year ended 30th June 2005



GUINNESS GHANA
BREWERIES GROUP

	Note	The Group 2005 ¢'m	The Company 2005 ¢'m	2004 ¢'m
TURNOVER	2	801,579	632,981	527,211
Cost of Sales		(438,584)	(357,308)	(303,042)
GROSS PROFIT		362,995	275,673	224,169
General Administrative and Selling Expenses		(207,380)	(143,354)	(133,524)
TRADING PROFIT		155,615	132,319	90,645
Other Income	3	1,787	1,111	2,687
PROFIT BEFORE INTEREST AND TAXATION	4	157,402	133,430	93,332
Net Interest Charges	5	(21,607)	(22,218)	(22,048)
PROFIT BEFORE EXCEPTIONAL INCOME		135,795	111,212	71,284
Net Exceptional Income	6	-	-	6,031
PROFIT BEFORE TAXATION		135,795	111,212	77,315
Taxation	7	(27,710)	(26,199)	(13,824)
PROFIT AFTER TAXATION		108,085	85,013	63,491
Minority Interest	19	(63)	-	-
PROFIT FOR THE YEAR		108,022	85,013	63,491

Consolidated Income Surplus Account for the year ended 30th June 2005

	The Group 2005 ¢'m	The Company 2005 ¢'m	2004 ¢'m
Balance at 1st July	124,107	124,107	95,860
Profit for the year	108,022	85,013	63,491
	232,129	209,120	159,351
Proposed dividend ¢361 (2004: ¢300) per share	(59,446)	(59,446)	(35,244)
Balance at 30th June	172,683	149,674	124,107

Consolidated Balance Sheet at 30th June 2005



GUINNESS GHANA
BREWERIES GROUP

	Note	The Group 2005 ¢'m	The Company 2005 ¢'m	2004 ¢'m
PROPERTY, PLANT AND EQUIPMENT	8	627,476	343,454	291,561
DEFERRED EXPENDITURE	9	-	-	27,062
INVESTMENT	10	-	349,575	-
GOODWILL	11	46,755	-	-
CURRENT ASSETS				
Stocks	12	162,372	90,287	78,830
Debtors	13	80,292	28,758	46,540
Bank and cash balances		85,143	41,059	15,774
Taxation	7	-	270	-
Amount due from related companies	17	-	10,098	-
		<u>327,807</u>	<u>170,472</u>	<u>141,144</u>
CURRENT LIABILITIES				
Bank overdraft	14	49,570	27,557	6,340
Creditors	15	173,744	122,514	112,589
Taxation	7	3,449	-	2,307
Dividends	16	48,907	48,907	28,430
Amount due to related companies	17	144,500	107,519	59,072
Short-term loans	18	43,196	43,196	27,050
		<u>463,366</u>	<u>349,693</u>	<u>235,788</u>
NET CURRENT LIABILITIES		<u>135,559</u>	<u>179,221</u>	<u>94,644</u>
NON-CURRENT LIABILITIES		<u>538,672</u>	<u>513,808</u>	<u>223,979</u>
Medium-term loans	18	67,883	64,797	67,626
Minority Interest	19	977	-	-
Deferred Taxation	7	31,659	33,867	21,610
		<u>100,519</u>	<u>98,664</u>	<u>89,236</u>
NET ASSETS		<u>438,153</u>	<u>415,144</u>	<u>134,743</u>
FINANCED BY:				
STATED CAPITAL	20	262,520	262,520	7,686
INCOME SURPLUS		172,683	149,674	124,107
CAPITAL SURPLUS	21	2,950	2,950	2,950
		<u>438,153</u>	<u>415,144</u>	<u>134,743</u>


Managing Director
D.M. Hainsworth


Corporate Relations Director
Pamela Djamson-Tettey

The above financial statements were approved by the Board on October 5th 2005.

Consolidated Cash Flow Statement for the year ended 30th June 2005



GUINNESS GHANA
BREWERIES GROUP

	The Group 2005 €'m	The Company 2005 €'m	2004 €'m
Operating profit (before investment returns and servicing of finance)	157,339	133,430	93,332
Depreciation charges	31,837	23,158	24,758
Increase in stocks	(83,542)	(11,457)	(21,058)
(Increase)/Decrease in debtors	(33,752)	17,782	(27,076)
Increase in creditors	61,155	9,925	44,628
Increase in related company balances	85,428	38,349	12,062
Profit on sale of property, plant and equipment	(77)	(42)	(27)
Net cash flow from operating activities	218,388	211,145	126,619
Investment returns and servicing of finance			
Dividends paid	(38,969)	(38,969)	(28,650)
Interest received	3,063	2,225	467
Interest paid	(24,670)	(24,443)	(22,515)
	(60,576)	(61,187)	(50,698)
Tax paid	(16,519)	(16,519)	(8,089)
Investing activities			
Additions to property, plant and equipment	(367,770)	(75,062)	(166,388)
Investment in subsidiary	-	(349,575)	-
Proceeds from sale of property, plant and equipment	95	53	295
Decrease/(Increase) in deferred expenditure	27,062	27,062	(27,062)
Proceeds from sale of investments	-	-	9,377
Goodwill arising from acquisition of subsidiary	(46,755)	-	-
	(387,368)	(397,522)	(183,778)
Financing activities			
Net movement in loan balances	16,403	13,317	94,676
Proceeds from the issue of shares	254,834	254,834	-
Minority Interest	977	-	-
	272,214	268,151	94,676
Increase/(Decrease) in cash and cash equivalents	26,139	4,068	(21,270)
Analysis of changes in cash and cash equivalents during the year			
Balance at 1st July	9,434	9,434	30,704
Net cash (outflow)/inflow	26,139	4,068	(21,270)
Balance at 30th June	35,573	13,502	9,434
Analysis of balances of cash and cash equivalents as shown in the balance sheet			
Bank and cash balances	85,143	41,059	15,774
Bank overdraft	(49,570)	(27,557)	(6,340)
Balance at 30th June	35,573	13,502	9,434

The annexed notes from 1 to 25 form an integral part of these financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1.1 Basis of preparation

These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain property, plant and equipment and in accordance with Ghana Accounting Standards.

1.2 Consolidation

The Consolidation Income Statement and Balance Sheet of the Guinness Ghana Breweries Group include Ghana Breweries Limited in which Guinness Ghana Breweries Limited directly exercises control.

The consolidated financial statements have been prepared in accordance with the purchase method whereby assets and liabilities of acquired company are reported at their fair values. Any excess of the purchase price over the fair value of net assets acquired is accounted for as goodwill.

Earnings of Ghana Breweries Limited, which was acquired during the period, have since its acquisition date, been reported as part of the Consolidated Income Statement.

Intra-group balances and transactions and any unrealized gains arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

1.3 Goodwill

Goodwill arising on an acquisition represents the excess of acquisition cost over the company's interest in the fair value of net identifiable assets acquired. Goodwill is stated at cost less any impairment losses.

Goodwill is evaluated for impairment on a regular basis by estimating the discounted future cash flows of the business to which the goodwill relates.

1.4 Property, plant and equipment and depreciation

Property, plant and equipment are recorded at cost or revalued amounts less accumulated depreciation. Cost includes direct costs and related overheads.

Depreciation is provided for using the straight-line method so as to write off the gross value of each asset over its estimated useful life.

The annual rates generally in use are as follows:-

Leasehold Land and Buildings	-	2.50% - 3.125%
Plant and Machinery	-	3.33% - 12.50%
Motor Vehicles and Computers	-	20.00% - 33.33%
Furniture and Equipment	-	12.50% - 20.00%

1.5 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 costs, which include all relevant direct costs and production overheads.

Bottles and crates are initially recognised at cost on acquisition and subsequently written down to deposit rates when first issued to production.

1.6 Debtors

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

1.7 Creditors

These are stated at their nominal values. Exchange gains and losses arising in respect of liabilities in foreign currency are added to the carrying amount of the instrument.

1.8 Loans

Loans are recorded at the proceeds received. Interest charges are accounted for on an accruals basis and are disclosed as part of accruals and provisions to the extent of the amounts remaining unpaid.

1.9 Borrowing costs

Interest on borrowings is expensed as incurred and charged to the profit and loss account.

1.10 Turnover

Turnover represents the value of goods invoiced to customers, net of returns, discounts, duties and value added tax.

1.11 Foreign exchange

Transactions denominated in foreign currencies are translated into Cedis and recorded at the rates of exchange ruling at the dates of the transactions. Balances denominated in foreign currencies are translated into Cedis at exchange rates ruling at the balance sheet date. Differences arising in respect of the translations are charged to the profit and loss account.

1.12 Taxation

Provisions for income taxes are calculated by applying the relevant rates of taxes on taxable incomes, which are determined in accordance with prevailing laws on taxation.

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probably that an asset or liability may crystallise.

1.13 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.



2. TURNOVER	The Group 2005 c'm	2005 c'm	The Company 2004 c'm
Gross Sales	1,117,717	941,360	767,841
Less: Value Added Tax and Excise Duty	(316,138)	(308,379)	(240,630)
	<u>801,579</u> =====	<u>632,981</u> =====	<u>527,211</u> =====
3. OTHER INCOME			
Sundry income	1,304	663	1,296
Net exchange gain	406	406	1,364
Profit on disposal of property, plant and equipment	77	42	27
	<u>1,787</u> =====	<u>1,111</u> =====	<u>2,687</u> =====
4. PROFIT BEFORE INTEREST AND TAXATION is stated after charging:	The Group 2005 c'm	2005 c'm	The Company 2004 c'm
Auditors' Remuneration	744	400	300
Depreciation	31,837	23,158	24,758
Directors' remuneration	3,511	3,207	2,798
Donations	49	40	134
	==	==	===
5. NET INTEREST CHARGES			
Interest income	3,063	2,225	467
Interest charges	(24,670)	(24,443)	(22,515)
	<u>(21,607)</u> =====	<u>(22,218)</u> =====	<u>(22,048)</u> =====
6. NET EXCEPTIONAL INCOME			
Proceeds from sale of Investments	-	-	9,377
Cost of Investments	-	-	(3,346)
	<u>-</u> =====	<u>-</u> =====	<u>6,031</u> =====
Profit on sale of Investments	-	-	6,031
	<u>-</u> =====	<u>-</u> =====	<u>6,031</u> =====

This relates to the sale of 17,226,150 ordinary shares in a listed company.



7. TAXATION

a. The Group

	Balance at 1/7/04 ¢'m	Payments ¢'m	Charge to P & L ¢'m	Balance at 30/6/05 ¢'m
Income Tax				
1997/98 - 2001/02	(3,952)	-	-	(3,952)
2002/03	122	-	-	122
2003/04	4,503	(3,442)	-	1,061
2004/05	-	(11,876)	15,632	3,756
	<u>673</u>	<u>(15,318)</u>	<u>15,632</u>	<u>987</u>
National Reconstruction Levy	1,634	(1,201)	2,029	2,462
	<u>2,307</u>	<u>(16,519)</u>	<u>17,661</u>	<u>3,449</u>
Deferred Taxation	21,610	-	10,049	31,659
	<u>23,917</u>	<u>(16,519)</u>	<u>27,710</u>	<u>35,108</u>
	=====	=====	=====	=====

b. The Company

Income Tax				
1997/98 - 2001/02	(3,952)	-	-	(3,952)
2002/03	122	-	-	122
2003/04	4,503	(3,442)	-	1,061
2004/05	-	(11,876)	12,274	398
	<u>673</u>	<u>(15,318)</u>	<u>12,274</u>	<u>(2,371)</u>
National Reconstruction Levy	1,634	(1,201)	1,668	2,101
	<u>2,307</u>	<u>(16,519)</u>	<u>13,942</u>	<u>(270)</u>
Deferred Taxation	21,610	-	12,257	33,867
	<u>23,917</u>	<u>(16,519)</u>	<u>26,199</u>	<u>33,597</u>
	=====	=====	=====	=====

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

National Reconstruction Levy. This relates to a levy imposed on companies by the government on profits before tax for the years 2001 to 2006. The rate applicable to manufacturing companies is 1.5%.

8. PROPERTY, PLANT AND EQUIPMENT

a. The Group

	Leasehold Land & Buildings ¢'m	Plant Machinery ¢'m	Motor Vehicles ¢'m	Furniture/ Office Equip. ¢'m	Capital Work in- Progress ¢'m	Total ¢'m
Cost/Valuation						
At 1/7/04	5,200	299,107	10,353	14,399	43,924	372,983
Additions	116,007	128,345	4,343	10,800	108,275	367,770
Disposals	-	-	(835)	-	-	(835)
Transfers	273	94,462	-	13,175	(107,910)	-
Reclassifications	-	8,711	-	(8,711)	-	-
At 30/6/05	121,483	530,625	13,861	29,663	44,289	739,918
Depreciation						
At 1/7/04	1,579	64,020	5,078	10,745	-	81,422
Charge for the year	1,864	23,960	3,483	2,530	-	31,837
Released on disposals	-	-	(817)	-	-	(817)
At 30/6/05	3,443	87,980	7,744	13,275	-	112,442
Net Book Value						
At 30/6/05	118,037	442,645	6,117	16,388	44,289	627,476
At 30/6/04	3,621	235,087	5,275	3,654	43,924	291,561
b. The Company						
Cost/Valuation						
At 1/7/04	5,200	299,107	10,353	14,399	43,924	372,983
Additions	-	936	-	451	73,675	75,062
Disposals	-	-	(285)	-	-	(285)
Transfers	153	94,114	-	12,273	(106,540)	-
At 30/6/05	5,353	394,157	10,068	27,123	11,059	447,760
Depreciation						
At 1/7/04	1,579	64,020	5,078	10,745	-	81,422
Charge for the year	193	19,553	2,096	1,316	-	23,158
Released on disposals	-	-	(274)	-	-	(274)
At 30/6/05	1,772	83,573	6,900	12,061	-	104,306
Net Book Value						
At 30/6/05	3,581	310,584	3,168	15,062	11,059	343,454
At 30/6/04	3,621	235,087	5,275	3,654	43,924	291,561

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.



8. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Disposal of property, plant and equipment

	The Group	The Company	
	2005 ¢'m	2005 ¢'m	2004 ¢'m
Cost	835	285	613
Accumulated depreciation	(817)	(274)	(345)
Net book value	18	11	268
Proceeds	(95)	(53)	(295)
Profit on disposals	77	42	27
	==	==	==

Depreciation has been charged in the profit and loss account as follows:-

	The Group	The Company	The Company
	2005 ¢'m	2005 ¢'m	2004 ¢'m
Cost of sales	25,738	19,552	19,268
General, administrative and selling expenses	6,099	3,606	5,490
	31,837	23,158	24,758
	=====	=====	=====

9. DEFERRED EXPENDITURE

	The Group	The Company	
	2005 ¢'m	2005 ¢'m	2004 ¢'m
Balance at 1st July	27,062	27,062	-
Additions during the year	322,513	322,513	27,062
	349,575	349,575	27,062
Transfer to Investments account	(349,575)	(349,575)	-
Balance at 30th June	-	-	27,062
	=====	=====	=====

This represents acquisition costs incurred relating to the acquisition of a majority stake in Ghana Breweries Limited. The amount has been transferred to cost of investments following the successful completion of the transaction.

10. INVESTMENT (Unquoted)

	The Group	The Company	
	2005 ¢'m	2005 ¢'m	2004 ¢'m
Additions during the year	-	349,575	-
Balance at 30th June	-	349,575	-
	=====	=====	=====

This represents the cost of acquiring a Majority stake in the company's subsidiary

11. GOODWILL

	The Group 2005 ¢'m	The Company 2005 ¢'m	2004 ¢'m
Purchase consideration	349,575	-	-
Fair value of net assets acquired	302,820	-	-
	<hr/>	<hr/>	<hr/>
Goodwill	46,755	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12. STOCKS

Raw and packaging materials	96,004	65,361	63,770
Work-in-progress	2,071	2,031	852
Finished products	15,170	6,820	2,151
Engineering and consumables	49,127	16,075	12,057
	<hr/>	<hr/>	<hr/>
	162,372	90,287	78,830
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

13. DEBTORS

Trade debtors	67,235	23,342	38,240
Sundry debtors	13,057	5,416	8,300
	<hr/>	<hr/>	<hr/>
	80,292	28,758	46,540
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

14. BANK OVERDRAFT

This represents amounts disbursed under facilities granted by the company's bankers to support its working capital requirements. Unutilised facilities at the year-end amounted to ¢ 94,607 million (2004: ¢117,660 million).

15. CREDITORS

	The Group 2005 ¢'m	The Company 2005 ¢'m	2004 ¢'m
Trade creditors	16,635	15,604	14,998
Sundry creditors	36,219	18,295	21,150
Accruals and provisions	120,890	88,615	76,441
	<hr/>	<hr/>	<hr/>
	173,744	122,514	112,589
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes forming part of the Consolidated Financial
Statements for the year ended 30th June 2005



GUINNESS GHANA
BREWERY GROUP

	The Group 2005 ¢'m	The Company 2005 2004 ¢'m ¢'m	
16. DIVIDENDS			
Balance at 1st July	28,430	28,430	21,836
Proposed Dividends	59,446	59,446	35,244
	<u>87,876</u>	<u>87,876</u>	<u>57,080</u>
Payments during the year	(38,969)	(38,969)	(28,650)
	<u>48,907</u>	<u>48,907</u>	<u>28,430</u>
Balance at 30th June	=====	=====	=====
17a. AMOUNTS DUE TO RELATED COMPANIES			
Materials and equipment supplied	113,348	99,868	53,534
Royalties and technical service fees	31,152	7,651	5,538
	<u>144,500</u>	<u>107,519</u>	<u>59,072</u>
	=====	=====	=====
17b. AMOUNTS DUE FROM RELATED COMPANIES			
Raw materials purchased	-	10,098	-
	=====	=====	=====
18. SHORT AND MEDIUM-TERM LOANS			
Balance at 1st July	94,676	94,676	-
Disbursed during the year	51,526	48,440	108,201
	<u>146,202</u>	<u>143,116</u>	<u>108,201</u>
Repayments during the year	(35,123)	(35,123)	(13,525)
	<u>111,079</u>	<u>107,993</u>	<u>94,676</u>
Balance at 30th June	=====	=====	=====

18. SHORT AND MEDIUM-TERM LOANS (Cont'd)

The outstanding balance due have been disclosed in the financial statements as follows:-

	The Group	The Company	
	2005 ¢'m	2005 ¢'m	2004 ¢'m
Short-term loan	43,196 =====	43,196 =====	27,050 =====
Medium-term loan	67,883 =====	64,797 =====	67,626 =====

Two loan facilities were made available to the company, during the period, the details are as follows:

- This loan facility is the Cedi equivalent of 10 million Euros borrowed from a consortium of local banks to finance the expansion of the company's plant and machinery. The facility attracts interest at an average rate of 25% and is secured by a first ranking security interest over the plant and machinery. The loan is repayable in eight semi-annual installments starting from 1st June 2004. Amounts payable over the next twelve months have been disclosed as short-term loan under current liabilities.
- This loan facility is an amount of ¢ 40,367 million borrowed from Standard Chartered Bank Ghana Limited to finance the acquisition of an interest in a rival brewery. The facility attracts interest at an average rate of 22.49 % and is secured by an inter bank indemnity from Standard Chartered Bank for ¢ 48.4 billion. The loan is repayable in five semi annual installments starting from December 2005. Amounts payable over the next twelve months have been disclosed as short-term loan under current liabilities.

19. MINORITY INTEREST

	The Group	The Company	
	2005 ¢'m	2005 ¢'m	2004 ¢'m
Share of net assets of subsidiary at 1 December	914	-	-
Share of net profit of subsidiary	63	-	-
Balance at 30 June	977 ===	- ===	- ===

20. STATED CAPITAL

	Number of Shares		Proceeds	
	2005 'm	2004 'm	2005 ¢'m	2004 ¢'m
Authorised				
Ordinary shares of no par value	200 ===	200 ===		
Issued				
For Cash	72	24	259,770	4,936
Transfer from Surplus	93	93	2,750	2,750
	165 ===	117 ===	262,520 =====	7,686 =====

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

21. CAPITAL SURPLUS

	The Group	The Company	
	2005 ¢'m	2005 ¢'m	2004 ¢'m
Balance at 30 June	2,950	2,950	2,950

22. CAPITAL COMMITMENTS

Capital commitments authorised but not expended at the balance sheet date, amounted to ¢22,723 million (2004: ¢10,031 million).

23. CONTINGENT LIABILITIES

Contingent liabilities, in respect of possible claims and lawsuits at the year-end amounted to ¢2,600 million (2004: ¢1,015 million).

24. RELATED PARTY TRANSACTIONS

- i. The company is a subsidiary of Diageo Highlands BV, a company registered in Holland.
- ii. Raw materials and consumables costing ¢250,187 million (2004: ¢226,981 million) were procured from Diageo Great Britain Ltd.
- iii. Included in cost of sales is an amount of ¢24,737 million (2004: ¢22,402 million) in respect of technical and management services fees payable to Diageo Ireland Diageo Brand BV.

25. STAFF STRENGTH

The total number of staff employed by GGBL as at 30th June 2005 was 336 (2004: 234).



GUINNESS GHANA
BREWERY GROUP

Value added Statement

	The Group 30\6\05 €m	The company 30\6\05 €m	The company 30\6\04 €m
Gross Sales Proceeds	1,205,034	941,360	767,841
Excise Duties	(245,047)	(185,599)	(155,314)
Value Added Tax	(158,408)	(122,780)	(85,316)
Turnover	801,579	632,981	527,211
Other Income	1,787	1,111	2,687
Interest receivable	3,063	2,225	467
Exceptional Income	-	-	6,031
Bought in Materials & Services	(554,299)	(445,836)	(389,407)
Value Added	252,130	190,481	146,989

Applied as follows

To pay employees salaries, wages & benefits	59,891	24%	31,668	17%	22,401	15%
To provide for depreciation	31,837	12%	23,158	12%	24,758	17%
To provide for taxation	27,710	11%	26,199	14%	13,824	10%
To pay dividends	59,446	24%	59,446	31%	35,244	24%
To pay interest charges	24,670	10%	24,443	13%	22,515	15%
Retained for company growth	48,576	19%	25,567	13%	28,247	19%
	252,130	100%	190,481	100%	146,989	100%

Shareholder information



Analysis of Shareholding

No. of shares	No. of holders	No. of Holdings	%
1 - 1,000	2,868	815,454	0.50
1,001 – 5,000	671	1,731,469	1.05
5,001 – 10,000	485	3,878,876	2.35
10,001 – 100,000,000	322	158,245,676	96.10
	4,346	164,671,475	100.00

Name	No. of Shares	%
Diageo Highlands BV	83,065,284	50.44
Heineken Ghanaian Holdings BV	33,851,463	20.56
Social Security and National Insurance Trust	18,151,032	11.02
BBGN/Chase Manhattan	6,061,037	3.68
BBGN/Chase Manhattan Offshore	3,906,408	2.37
DM Ventures	1,931,265	1.17
BBGN/EPACK Investment Fund Limited	1,132,424	0.69
Ghanaian Employees of Guinness	1,050,374	0.64
BBGN/Boston Safe Deposit and TR Company	634,277	0.39
Enterprise Insurance Company Limited	500,000	0.30
State Insurance Company	400,000	0.24
GCS Account/F. Portfolio	360,193	0.22
Ghana Reinsurance Organization	329,900	0.20
BBGN/Unilever Ghana Provident Fund	300,059	0.18
BBGN/Unilever Ghana Managers	266,217	0.16
Teachers Fund	186,264	0.11
E.N Safo-Nyame	167,533	0.10
BBGN/Ghana Textiles Print Prov	162,500	0.10
RHM Nanka Bruce	160,000	0.10
DBL Trading Account	131,056	0.08
Reported Totals	152,747,286	92.75
Not Reported	11,924,189	7.25
Company Total	164,671,475	100.00

Directors' Shareholding

Joseph Woahen Acheampong	2,555	0.002
Ebenezer M.Boye	5,034	0.003
K Donkoh Fordwor	29,480	0.018
Totals	37,069	0.023

Five Year Financial Summary



	The Group	The Company				
	2005	2005	2004	2003	2002	2001
	¢m	¢m	¢m	¢m	¢m	¢m
Results						
Turnover	801,579	632,981	527,211	362,080	256,922	190,643
Exceptional income	-	-	6,031	-	-	-
Profit before Taxation	135,795	111,212	77,315	65,188	48,173	26,389
Taxation	(27,710)	(26,199)	(13,824)	(14,557)	(12,983)	(8,030)
Profit after Taxation	108,085	85,013	63,491	50,631	35,190	18,359
Minority Interest	(63)	-	-	-	-	-
Profit after Taxation and Minority Interest	108,022	85,013	63,491	50,631	35,190	18,359
Dividends	(59,446)	(59,446)	(35,244)	(29,370)	(20,559)	(10,573)
Retained profit	48,576	25,567	28,247	21,261	14,631	7,786
Balance sheet						
Property, plant and equipment	627,476	343,454	291,561	150,200	81,294	68,461
Investments	-	349,575	-	3,346	3,346	3,346
Goodwill	46,755	-	-	-	-	-
Deferred expenditure	-	-	27,062	-	-	-
Cash & Cash Equivalents	85,143	41,059	15,774	46,699	21,501	16,493
Other Current Assets	242,644	129,413	125,370	77,236	56,592	40,523
Total Assets	1,002,038	863,501	459,767	277,481	162,733	128,823
Total Liabilities	(563,885)	(448,357)	(325,024)	(170,985)	(77,498)	(58,218)
Net Assets	438,153	415,144	134,743	106,496	85,235	70,605
Share Capital	262,520	262,520	7,686	7,686	7,686	7,686
Capital Surplus	2,950	2,950	2,950	2,950	2,950	2,950
Income Surplus	172,683	149,674	124,107	95,860	74,599	59,968
Shareholders Funds	438,153	415,144	134,743	106,496	85,235	70,604
Revenue collected for Government						
Excise Duties	245,049	185,600	155,314	105,550	71,111	57,318
Sales Tax/Value Added Tax	158,408	122,780	85,316	58,454	41,004	30,995
Total	403,455	308,380	240,630	164,004	112,115	88,313
Statistics						
EPS (¢)	654.68	515.23	540.45	430.97	299.54	156.27
Dividend per share (¢)	361	361	300	250	175	90
Net Assets per share (¢)	2,655	2,516	1,147	907	726	601
Current ratio	0.71:1	0.49:1	0.60:1	0.78:1	1.16:1	1.2:1
Return on shareholders fund (%)	25.00	20.48	47.12	47.54	41.26	26.00
Return on net sales value (%)	13.48	13.43	12.04	13.98	13.69	9.63

Proxy form



GUINNESS GHANA
BREWERIES GROUP

For Company's Use

Number of Shares.....

Resolution	For	Against
1. To declare a dividend		
2. To re-elect Dr. N. B. Blazquez		
3. To re-elect Mr. J. L. Patterson		
4. To re-elect Mr. B. Kidner		
5. To re-elect Prof Sir J. W. Acheampong		
6. To approve Non-Directors' Fees		
7. To approve terms of appointment of a director		
8. To fix remuneration of the Auditors		

Please indicate with 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.

ANNUAL GENERAL MEETING to be held at 10 a.m. on 8th November 2005 at the PREMPEH ASSEMBLY HALL, KUMASI.

I/we

Being a member(s) of GUINNESS GHANA BREWERIES LIMITED hereby appoint :-

*

or failing him the Chairman of the Meeting as my/our Proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 8th November, 2005 and at any and every adjournment thereof.

Dated this day of 2005

.....
Shareholder's Signature

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

Notes:-

1. A Member (Shareholder) 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 to vote on your behalf instead of the Chairman of the Meeting.
3. In the case of joint holders, each holder should sign.
4. If executed by a 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 a.m. on 7th November 2005.
6. The Proxy must produce the Admission Card sent with the Notice of the Meeting to obtain entrance to the Meeting.



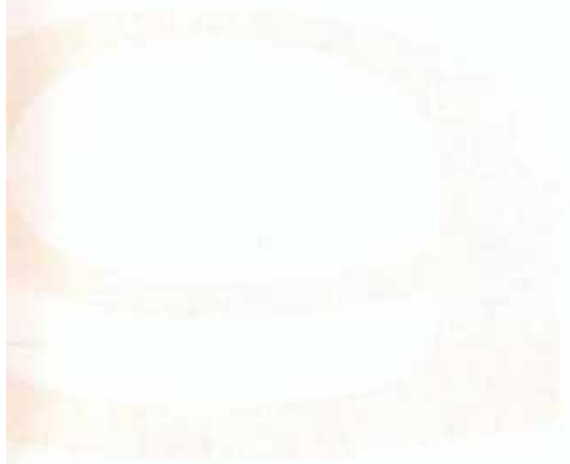
GUINNESS
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