

GUINNESS GHANA BREWERIES LTD.

Annual Report & Financial Statements, 2006.



Ghana's most celebrated business



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Corporate Information

Board of Directors

Nick Blazquez
 Devlin Marc Hainsworth
 Paul Victor Obeng
 Kwaku Sarfo-Mensah
 Joseph Woahen Acheampong
 Pamela Djamson-Tetty
 John Patterson
 Kwame Donkoh Fordwor
 Emmanuel Magnus Boye
 Thomas Arie de Man
 Bruce Kidner
 Laurence Alexander Turnbull

Position

Chairman, non-Executive Director
 Managing Director and Vice-Chairman
 Non-Executive Director
 Non-Executive Director
 Non-Executive Director
 Executive Director and Corporate Relations Director
 Non-Executive Director
 Non-Executive Director
 Non-Executive Director
 Non-Executive Director
 Executive Director and Finance Director (Appointed 5th September 2005)
 Resigned 5 September 2005

Board Secretary

Simon Kodzo Gollo

Secretaries

Sena Chartered Secretaries Limited,
 25 Liberia Road,
 P O Box 5520,
 Accra.

Registered Office

Guinness Brewery,
 Plot No. 1 Block 'L',
 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.

Bankers

Barclays Bank Ghana Limited.
 Ecobank Ghana Limited.
 Ghana Commercial Bank.
 SG-SSB Bank Limited.
 Standard Chartered Bank Ghana Limited.



Board of Directors

1 Nick Blazquez.

Board Chairman

Nick is the Managing Director of Diageo Africa Region and the Chairman of the Board of Guinness Ghana Breweries Group since May 2005. Before joining Diageo Africa, he was the Managing Director of Diageo Asia Key Markets, responsible for Diageo interests in Japan, Korea, Taiwan and Thailand. He enjoys rock and ice climbing and sailing.

2 Devlin Marc Hainsworth.

Vice Board Chairman and Managing Director.

Devlin was appointed Managing Director of Guinness Ghana Limited in 1999 and has been the Vice Chairman of the Board of Guinness Ghana Limited, a position he held until his appointment as the Managing Director of Guinness Ghana Breweries Ltd.

3 Thomas Arie de Man.

Non-Executive Director.

Thomas was the Managing Director of Heineken's Operating Companies, Participations and License operations in Sub-Saharan African from 2003. In May 2005, he was appointed to Heineken's Executive Committee in the capacity of Regional President Africa and the Middle East.

4 Bruce Kidner.

Executive Director and Finance Director.

Bruce was appointed the Finance Director in September 2005. Prior to this appointment, he had worked in a number of senior finance positions in Diageo in Western Europe.

5 John L. Patterson.

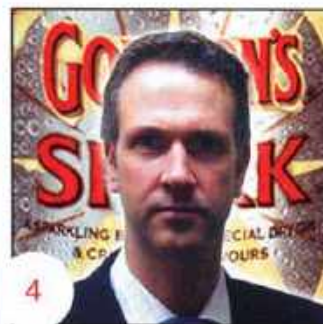
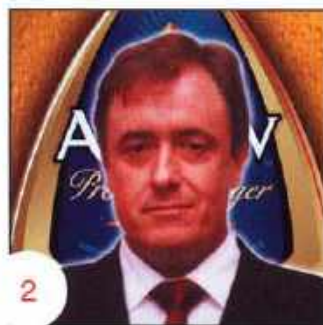
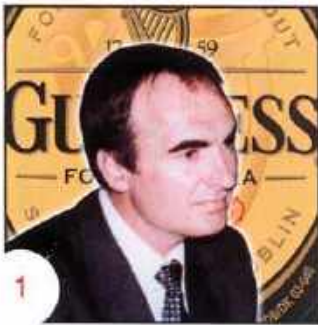
Non-Executive Director.

John has been the Human Resource Director for Diageo Africa since 2001. Prior to joining Diageo, John was Snr. Vice President, "People & Culture" for North American operations group based in Stamford, Connecticut.

6 Pamela Djamson-Tetty.

Corporate Relations Director.

In August 2001, Pamela joined Guinness Ghana Ltd, as the External Affairs Director. Earlier she worked with Ashanti Gold fields Co. Ltd holding senior positions in investor relations and public affairs.



Board of Directors

7 Kwaku Sarfo-Mensah.

Non- Executive Director.

Kwaku 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.

8 Joseph Woahen Akyeampong.

Non-Executive Director.

Joseph was appointed a Non - Executive Director in 1994. He is a professor of medicine and a consultant physician.

9 Paul Victor Obeng.

Non-Executive Director.

Paul is the Chief Consultant of O B Associates. He held various high positions in Ghana's political structure and government.

10 Kwame Donkor Fordwor.

Non-Executive Director.

Kwame was the President of African Development Bank from 1976 to 1980.

11 Ebenezer Magnus Boye.

Non -Executive Director.

Eben was the Managing Partner of Coopers & Lybrand from 1981 to 1995. Ebenezer has served on a number of private and public boards including Unilever Ghana Ltd and Ghana Ports & Harbours Authority.

12 Simon Kodzo Gollo.

Board Secretary.

Simon Gollo joined Guinness Ghana Ltd in September 1975. He was appointed Company Secretary in 1987.



Financial Highlights for the year ended 30th June, 2006

	Group 2006 c'm	Group 2005 c'm	Movement	Company 2006 c'm	Company 2005 c'm	Movement
Turnover	1,047,599	799,452	31%	755,445	630,854	20%
Profit before Taxation	190,530	135,795	40%	170,481	111,212	53%
Taxation	(40,439)	(27,710)	46%	(30,176)	(26,199)	15%
Profit after Taxation	150,091	108,085	39%	140,305	85,013	65%
Dividend	(68,833)	(59,446)	16%	(68,833)	(59,446)	16%
Minority Interest	(29)	(63)				
Retained Profits	81,229	48,576		71,472	25,567	
Capital Expenditures	172,089	367,770		117,035	75,062	
Depreciation	44,792	31,837		26,099	23,158	
Shareholders Fund	519,382	438,153		486,616	415,144	
Earnings per share (c)	909	654.68		850.33	515.23	
Dividend per share (c)	418	361		418	361	



Notice of Annual General Meeting

Notice is hereby given that the 34th Annual General Meeting of Guinness Ghana Breweries Limited will be held at the Prempeh Assembly Hall, on 7 November 2006 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 30th June 2006 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 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 8th September 2006

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 2006 to the holders of shares registered in the Register of Members on 10th November 2006.



Chairman's Statement



CHAIRMAN'S STATEMENT AGM 2006.

I am delighted to welcome all shareholders, fellow Board Members and Management to the 34th Annual General Meeting of Guinness Ghana Breweries Ltd and to present to you the Annual Report and Financial Statements of the Guinness Ghana Breweries Group and the Company for the financial year July 1, 2005 to June 30, 2006.

Distinguished Ladies and Gentlemen, in my last report, I noted that as a result of the transaction, the Group has a unique opportunity to accelerate organic growth and deliver enhanced value to all stakeholders including our shareholders. I am pleased to report that in the financial year ended June 30, 2006, your Group has recorded significant growth and has returned robust financial results despite the very challenging business environment we operate in. The Group is now also seeing the real benefit from the

cost engineering and operational efficiencies post the transaction.

The Operating Environment:

The economy of Ghana continues to demonstrate macro-economic stability. The Monetary Policy Committee of the Bank of Ghana believes that there are strong prospects for sustained positive economic performance and growth. This growth is being contributed to by a number of factors including prudent economic policy and strong growth in exports.

Notwithstanding this, it should be acknowledged that the current turbulence in the world crude oil market could have future impact on domestic economic stability.

The Market Dynamics:

Aggregate demand for the beer market in the year under review recorded a moderate real growth of 2.7%.

Price inflation continues to push operating costs up while retail prices for beer and malt drinks were more stable. The competitive environment remained fierce throughout this period. However, the Group has sustained its market leadership positioning and continues to gain share and to deliver volume growth. Our beer volume growth was 4.8% in total and strong growth achieved across our core brands—Guinness Foreign Extra Stout, Star and Gulder.

That growth is achieved as we deepen the understanding of our consumers motivations and deploying innovative marketing and sales activities behind our brands. This was well demonstrated by our support for the Black Stars around the World Cup. We have also introduced exciting new products to the market.

Two new brands were launched in 2006, 'Gold Arrow Lager' and 'Smirnoff Ice'. Both brands have started well and we see great potential for these in the year ahead. We also introduced small Gulder and large size Guinness to the portfolio.

Chairman's Statement

In the non-alcoholic beverage market, our brands continue to hold a leading market position. Malta Guinness and Amstel Malta were up 12.5% and 6% respectively on prior year volume.

Our performance:

Guinness Ghana Breweries Limited again returned robust growth year-on-year.

At Group level, gross turnover grew from ₵799 billion to ₵1,048 billion, up 31% on the previous year, although 2006 results did include a full years trading of the subsidiary, Ghana Breweries Limited, whilst 2005 results included only seven months of Ghana Breweries Limited.

Turnover of Guinness Ghana Breweries Limited grew by 20% over the previous year. This growth is attributable to the increase in volume, which was particularly marked in the Malt category.

Profit after tax for the Group was ₵150 billion, an increase of 39% and for the company was ₵140 billion and increase of 65%.

This business performance reflects not only the continued growth of the company but also the benefits derived from the transaction and ongoing successful integration of Guinness Ghana Breweries Limited and Ghana Breweries Limited.

In line with this strong performance, the Board has proposed a



Aligning GGB management behind the Corporate Strategy at the 2005 Annual Management Conference.



final dividend of ₵343 per share before tax bringing the total dividend payout per share to ₵418 before tax for the year. This is up 16% on last year's dividend.

Corporate Social Responsibility:

As detailed in latter sections of this report, corporate social responsibility and corporate governance are priority issues for your company. An independent assessment has scored Guinness Ghana Breweries Group well ahead of other businesses in practice of corporate social responsibility.

Looking Forward.

Our commitment to deliver sustained financial performance stands strong as demonstrated by our efforts to return value to shareholders.

The benefits of the transaction continue to come through and despite external

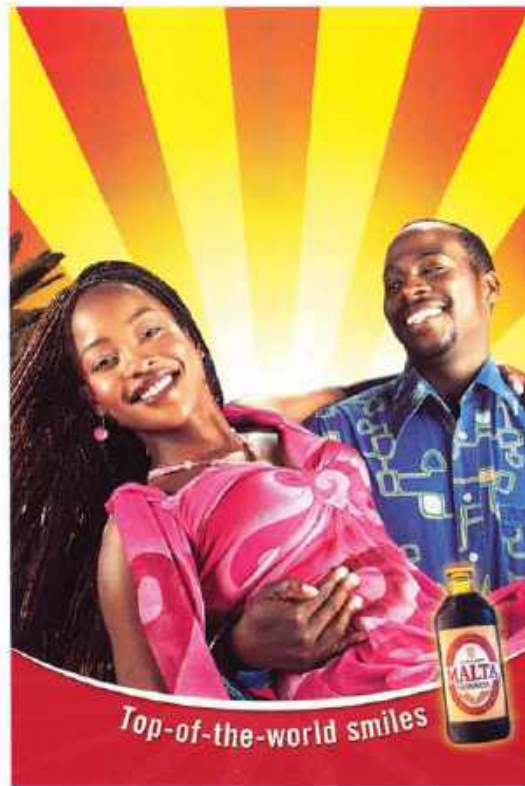
Chairman's Statement

challenges, your Board strongly believes we are on target to create the most celebrated business in Ghana. At the heart of this is our vision of creating amazing relationships that bring out the best with all our stakeholders, offering great times and great experiences with our Brands and enriching communities. We have outlined full details in the corporate citizen report which you find in the later part of the report.

I thank all of you for your support during the past year and look forward to your continued support in the future.



Nick Blazquez



Glossary of Terms

In this document the following words and expressions shall, unless the context otherwise requires have the following meanings:

"AGM" means Annual General Meeting

"the Company" or "the company" means Guinness Ghana Breweries Limited

"GBL" means Ghana Breweries Limited

"GGBG" means Guinness Ghana Breweries Group

"GGBL" means Guinness Ghana Breweries Limited

"the Group" means together Guinness Ghana Breweries Limited and Ghana Breweries Limited

"Guinness Ghana Breweries Group" means together Guinness Ghana Breweries Limited and Ghana Breweries Limited.



Report of Directors

TO THE MEMBERS OF 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 2006.

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 ¢418 per share amounting to ¢68,832,676,550 for the year, comprising interim and final dividends of ¢75 and ¢343 per share respectively.

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

NATURE OF BUSINESS

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

There was no change in the nature of business of the company during the year.

HOLDING COMPANY

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

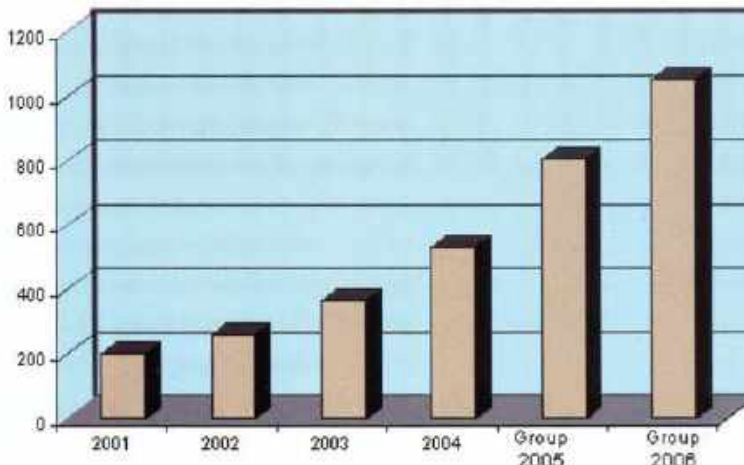


Report of Directors

Turnover

Turnover performance of the extended portfolio continues to show impressive year-on-year growth with all core brands performing ahead of their respective categories. Turnover totalled ₵1,047.6 billion for the year, an increase of 31% on prior year.

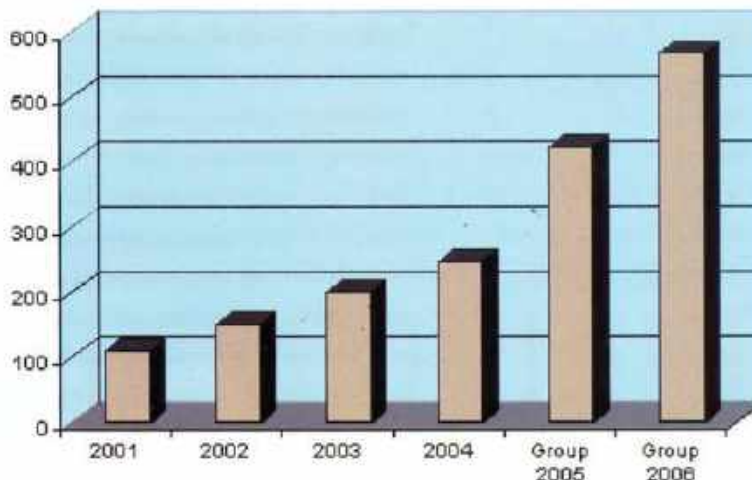
Turnover (₵billions)



Taxation

Group government revenues [including income tax and National Reconstruction Levy(NRL)] totalled ₵567.3 billion for the year representing an increase of 35% on prior year. This comprises ₵524.3 billion in Excise Duty and VAT, and ₵43 billion in income tax and NRL payable.

Government Revenue (₵billions)

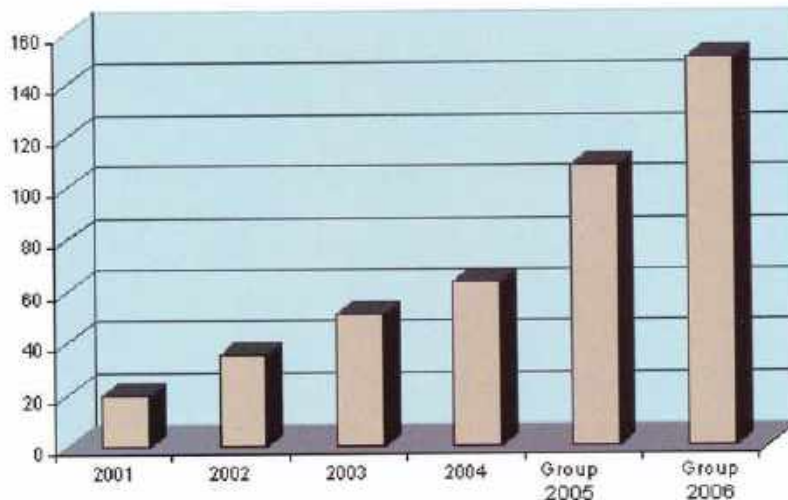


Report of Directors

Profit after Taxation

GGBL statutory profit after taxation increased to ₵150 billion, 39% ahead on previous year.

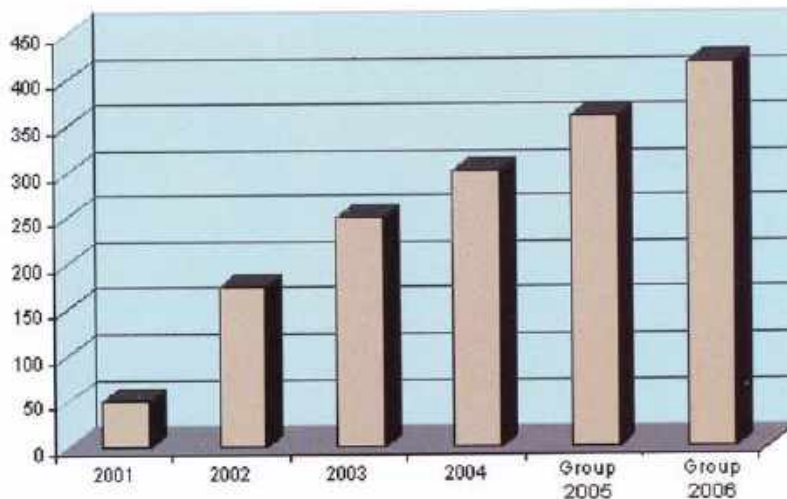
Profit after Taxation (₵billions)



Shareholder value creation

GGBL remains committed to its policy of shareholder value maximisation. In line with this commitment, the Board recommends a full year dividend of ₵418 per share. This represents a 16% growth over previous year.

Full year dividend (₵)- GGBL



Report of Directors

Date of AGM is 7th November 2006

Board Changes

Prior to the Annual General Meeting held on 12 December 2005, Mr L A Turnbull resigned from the office of Director of the Company effective 5 September 2005.

In accordance with the Regulations of the company, Messrs K Sarfo-Mensah, E M Boye, Dr K Donkoh Fordwor and Mrs P Djamson-Tetteh 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 Limited, a company incorporated in Ghana to manufacture, sell and deal in beer and soft drinks, is a subsidiary of the company. At 30th June 2006, Guinness Ghana Breweries Limited held a 99.7% interest in that company.

Auditors

In accordance with section 134 (5) of the Companies Code, 1963, the Auditors, KPMG, continue as auditors of the company.



Managing Director
D.M. Hainsworth



Finance Director
Bruce Kidner

Dated: 8th September 2006

Corporate Governance Report

Corporate Governance Report.

Guinness Ghana Breweries Limited accepts the importance of achieving the highest standards of corporate governance, corporate responsibility, and risk management when conducting its business. Your Company is 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.

Audit sub-committee

The audit sub-committee is responsible for monitoring the adequacy and effectiveness of internal controls.

Risk management and internal control

We seek to achieve best practice in risk management and internal controls. Management meets its risk management responsibilities through an annual risk assessment which is reviewed quarterly, and regular reviews are undertaken by internal and external auditors. All remedial actions are undertaken and reviewed by management regularly.

Occupational health and environmental safety

We are committed to providing the highest standards of health, safety and welfare for our employees. All aspects of our operation are conducted in compliance with applicable health and safety laws and regulations, company policies and best practices.



The Managing Director shares a point with some shareholders.

Corporate Citizenship Report

Corporate Citizenship Report

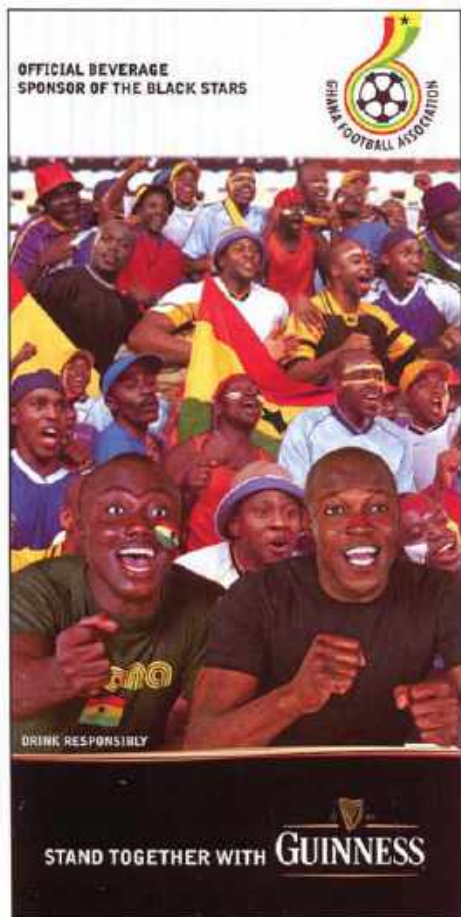
Your company continues to remain focused on maintaining high standards of commitment in its corporate social responsibility. I am happy to inform you that in the last corporate tracker conducted by Research International, an independent research company, your company achieved the highest scores in caring for its environment, its communities and consumers in comparison with its peers in corporate Ghana.

Our business year commenced with the public and media launch of a new corporate identity and corporate vision. The vision of the Guinness Ghana Breweries Group is to become

Ghana's most celebrated business. We will do this by:

- * achieving amazing relationships, which deliver amazing outcomes with its trade partners, consumers, suppliers and other stakeholders.
- * creating great times and experiences for consumers with our brands; and
- * enriching the quality of life in the communities in which we operate.

In the year under review, your company continued to invest in the four key areas on its corporate agenda namely Health & Environment, Education & Sports, Agriculture and Ghanaian Culture.



Recognising employee contributionn

Health & Environment

I am pleased to inform you that we successfully completed the installation of a world-class effluent treatment plant at the Kaasi brewery. This plant ensures that our brewing operations are environmentally friendly. The project will be officially commissioned in the coming year.

During the course of the year, additional measures were implemented to monitor all emissions, liquid and solid waste at our brewery sites and ensure that no harm is done to our physical environment.



Corporate Citizenship Report

This year, your company sponsored for the first time, the "Environmental Film Festival of Accra 2006". This initiative highlighted critical environmental issues both in Ghana and in sub-Saharan Africa.

As part of the Group's commitment to health, we made donations to the Ghana Heart Foundation and the Burns & Reconstructive Units of the Korle-Bu Teaching Hospital. We have continued to be a consistent contributor to the Ghana Heart Foundation since its inception, and feel proud to be associated with such a centre of excellence.

In the year under review, your company extended support to The Lepers Aid Ghana Association by sponsoring their annual 'Christmas Carols Night' to raise funds for inhabitants of the Weija Leprosarium.

Internally, GGBG has advanced its HIV/AIDS workplace programme, which has been renamed the Health and Wellness Programme. Under this initiative, aspects of Employee Alcohol Education, Occupational Health and Safety, nutrition and HIV/AIDS awareness are all addressed.

Sports and Education

Your Company has again demonstrated leadership in its commitment to the development of sports in Ghana. We supported the national soccer team to qualify and



Guinness Ghana Breweries Limited invests in sports development in Ghana. Proud prize winners at the 2005 Otumfuo Annual Golf Open.



Guinness Ghana Breweries Limited honours its Annual Commitment to the Heart Foundation.

participate in the 2006 World Cup in Germany. Ghana has through its World Cup appearance, gained significant world recognition in football.

Your Company hosted and sponsored two Golf Tournaments in the year under review, namely the Asantehene's Gold Cup, and the Guinness Golf Open, both in Kumasi.

Once again, the ever-popular Guinness National Challenge Gold Cup Races were run at the Accra Turf Club.

In the area of education, I am pleased to report that your Company has continued to honour its annual financial commitment to the Otumfuo Education Fund.

Agriculture

Your Company continues to support Ghana's efforts to develop locally grown raw materials for the brewing industry. To up-scale quality management of this project, we have entered into an agreement with a consortium of agricultural and aid agencies to take the project to the next phase of development.

Consolidated Profit and Loss for the year ended 30th June 2006

	Note	The Group		The Company	
		2006 c'm	2005 c'm	2006 c'm	2005 c'm
TURNOVER	2	1,047,599	799,452	755,445	630,854
Cost of Sales		(602,257)	(469,873)	(430,591)	(387,303)
GROSS PROFIT		445,342	329,579	324,854	243,551
General Administrative and Selling Expenses		(226,510)	(173,964)	(124,014)	(111,232)
TRADING PROFIT		218,832	155,615	200,840	132,319
Other Income	3	7,697	1,787	5,468	1,111
PROFIT BEFORE INTEREST AND TAXATION	4	226,529	157,402	206,308	133,430
Net Interest Charges	5	(35,999)	(21,607)	(35,827)	(22,218)
PROFIT BEFORE TAXATION		190,530	135,795	* 170,481	111,212
Taxation	6	(40,439)	(27,710)	(30,176)	(26,199)
PROFIT AFTER TAXATION		150,091	108,085	140,305	85,013
Minority Interest		(29)	(63)	-	-
PROFIT FOR THE YEAR		150,062	108,022	140,305	85,013

Consolidated Income Surplus Account
for the year ended 30th June 2006

	Note	The Group		The Company	
		2006 c'm	2005 c'm	2006 c'm	2005 c'm
Balance at 1st July		172,683	124,107	149,674	124,107
Profit for the year		150,062	108,022	140,305	85,013
		322,745	232,129	289,979	209,120
Proposed dividend c418 (2005: c361) per share	14	(68,833)	(59,446)	(68,833)	(59,446)
Balance at 30th June		253,912	172,683	221,146	149,674

The annexed notes from 1 to 24 form an integral part of these financial statements.

Consolidated Balance Sheet at 30th June 2006

	Note	The Group		The Company	
		2006 €'m	2005 €'m	2006 €'m	2005 €'m
PROPERTY, PLANT AND EQUIPMENT	7	751,028	627,476	433,864	343,454
INVESTMENT	8	-	-	349,575	349,575
GOODWILL	9	65,729	65,729	-	-
CURRENT ASSETS					
Stocks	10	186,453	143,338	135,857	90,287
Debtors	11	154,432	80,292	88,141	28,758
Bank and cash balances		45,069	85,143	26,001	41,059
Taxation	6	-	-	-	270
Amount due from related companies	15	-	-	14,273	10,098
		-----	-----	-----	-----
		385,954	308,773	264,272	170,472
		-----	-----	-----	-----
CURRENT LIABILITIES					
Bank overdraft	12	233,126	49,570	197,172	27,557
Creditors	13	239,034	173,744	156,907	122,514
Taxation	6	7,270	3,449	1,219	-
Dividends	14	56,483	48,907	56,483	48,907
Amount due to related companies	15	49,529	144,500	49,529	107,519
Short-term loans	16	62,428	43,196	59,342	43,196
		-----	-----	-----	-----
		647,870	463,366	520,652	349,693
		-----	-----	-----	-----
NET CURRENT LIABILITIES		261,916	154,593	256,380	179,221
		-----	-----	-----	-----
		554,841	538,612	527,059	513,808
NON-CURRENT LIABILITIES					
Medium-term loans	16	5,454	67,883	5,454	64,797
Minority Interest	17	946	917	-	-
Deferred Taxation	6	29,059	31,659	34,989	33,867
		-----	-----	-----	-----
		35,459	100,459	40,443	98,664
		-----	-----	-----	-----
NET ASSETS		519,382	438,153	486,616	415,144
		=====	=====	=====	=====
FINANCED BY:					
STATED CAPITAL	18	262,520	262,520	262,520	262,520
INCOME SURPLUS		253,912	172,683	221,146	149,674
CAPITAL SURPLUS	19	2,950	2,950	2,950	2,950
		-----	-----	-----	-----
		519,382	438,153	486,616	415,144
		=====	=====	=====	=====

D. Hamsworth
DIRECTOR

[Signature]
DIRECTOR

The above financial statements were approved by the Board on 8th September 2006. The annexed notes from 1 to 24 form an integral part of these financial statements.

Consolidated Cash Flow Statement at 30th June 2006

	The Group 2006 €'m	2005 €'m	The Company 2006 €'m	2005 €'m
Cash flows from operating activities				
Profit before taxation	190,530	135,795	170,481	111,212
Adjustments for:				
Depreciation charges	44,792	31,837	26,099	23,158
Profit on sale of property, plant and equipment	(717)	(77)	-	(42)
Property, plant and equipment written off	526	-	526	-
Net transfers from property, plant and equipment	3,218	-	-	-
Net interest expense	35,999	21,607	35,827	22,218
	274,348	189,162	232,933	156,546
Increase in stocks	(43,115)	(64,508)	(45,570)	(11,457)
(Increase)/Decrease in debtors	(74,140)	(33,752)	(59,383)	17,782
Increase in creditors	65,290	61,155	34,393	9,925
(Decrease)/Increase in related company balances	(94,971)	85,428	(62,165)	38,349
Cash flow from operations	127,412	237,485	100,208	211,145
Income taxes paid	(39,218)	(16,519)	(27,565)	(16,519)
Interest paid	(36,983)	(24,670)	(35,837)	(24,443)
Net Cash flow from operating activities	51,211	196,296	36,806	170,183
Cash flows from investing activities				
Additions to property, plant and equipment	(172,089)	(367,770)	(117,035)	(75,062)
Investment in subsidiary	-	-	-	(349,575)
Proceeds from sale of property, plant and equipment	718	95	-	53
Decrease in deferred expenditure	-	27,062	-	27,062
Goodwill arising from acquisition of subsidiary	-	(65,729)	-	-
Interest received	984	3,063	10	2,225
Net cash flow from investing activities	(170,387)	(403,279)	(117,025)	(395,297)
Cash flows from financing activities				
Dividends paid	(61,257)	(38,969)	(61,257)	(38,969)
Net movement in loan balances	(43,197)	16,403	(43,197)	13,317
Proceeds from the issue of shares	-	254,834	-	254,834
Minority Interest	-	854	-	-
Net cash flow from financing activities	(104,454)	233,122	(104,454)	229,182
(Decrease)/ Increase in cash and cash equivalents	(223,630)	26,139	(184,673)	4,068
Analysis of changes in cash and cash equivalents during the year				
Balance at 1st July	35,573	9,434	13,502	9,434
Net cash (outflow)/inflow	(223,630)	26,139	184,673	4,068
Balance at 30th June	(188,057)	35,573	(171,171)	13,502
Analysis of balances of cash and cash equivalents as shown in the balance sheet				
Bank and cash balances	45,069	85,143	26,001	41,059
Bank overdraft	(233,126)	(49,570)	(197,172)	(27,557)
Balance at 30th June	(188,057)	35,573	(171,171)	13,502

The annexed notes from 1 to 24 form an integral part of these financial statements.

Notes forming part of the Consolidated Financial Statement at 30th June 2006

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 Basis of Consolidation

The Consolidated Income Statement and Balance Sheet of the Guinness Ghana Breweries Limited group include the financial statements of Ghana Breweries Limited in which Guinness Ghana Breweries Limited directly exercises control. The financial statements of Ghana Breweries Limited are prepared for the same reporting period as the parent company, and using consistent accounting policies.

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

Earnings of Ghana Breweries Limited for the year have 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.

Minority interests principally represent interests in Ghana Breweries Limited that are not held by Guinness Ghana Breweries Limited.

1.3 Goodwill

Goodwill arising on acquisition represents the excess of acquisition costs over the company's interest in the fair values 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%

Notes forming part of the Consolidated Financial Statement at 30th June 2006

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 products are valued at average production costs, which include all relevant direct costs and production overheads.

Bottles and crates are initially recognized at cost on purchase 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 value. Exchange gains and losses arising in respect of liabilities denominated 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 and delivered to customers, net of returns, discounts, duties, value added tax and allowances.

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 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 probable 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.

Notes forming part of the Consolidated Financial Statement at 30th June 2006

2. TURNOVER

	The Group		The Company	
	2006 ¢'m	2005 ¢'m	2006 ¢'m	2005 ¢'m
Gross Sales	1,571,874	1,202,908	1,112,481	939,234
Less: Value Added Tax and Excise Duties	(524,275)	(403,456)	(357,036)	(308,380)
	<u>1,047,599</u>	<u>799,452</u>	<u>755,445</u>	<u>630,854</u>
	=====	=====	=====	=====

3. OTHER INCOME

Sundry income	3,136	1,304	2,616	663
Net exchange gain	3,844	406	2,852	406
Profit on disposal of property, plant and equipment	717	77	-	42
	<u>7,697</u>	<u>1,787</u>	<u>5,468</u>	<u>1,111</u>
	=====	=====	=====	=====

4. PROFIT BEFORE INTEREST

AND TAXATION is stated after charging:

Auditors' Remuneration	991	744	562	400
Depreciation	44,792	31,837	26,099	23,158
Directors' remuneration	1,130	3,511	753	3,207
Donations	179	49	120	40
	=====	=====	=====	=====

5. NET INTEREST CHARGES

Interest income	984	3,063	10	2,225
Interest charges	(36,983)	(24,670)	(35,837)	(24,443)
	<u>(35,999)</u>	<u>(21,607)</u>	<u>(35,827)</u>	<u>(22,218)</u>
	=====	=====	=====	=====

Notes forming part of the Consolidated Financial Statement at 30th June 2006

6. TAXATION

a. The Group

	Balance at 1/7/05 €'m	Payments €'m	Charge to P & L €'m	Balance at 30/6/06 €'m
Income Tax				
1998 - 2003	(3,830)	-	5,278	1,448
2004	1,061	-	(32)	1,029
2005	3,756	(10,446)	(448)	(7,138)
2006	-	(25,984)	38,017	12,033
	-----	-----	-----	-----
	987	(36,430)	42,815	7,372
National Reconstruction Levy				
	2,462	(2,788)	224	(102)
	-----	-----	-----	-----
	3,449	(39,218)	43,039	7,270
Deferred Taxation				
	31,659	-	(2,600)	29,059
	-----	-----	-----	-----
	35,108	(39,218)	40,439	36,329
	=====	=====	=====	=====

b. The Company

Income Tax				
1998 - 2003	(3,830)	-	3,830	-
2004	1,061	-	(32)	1,029
2005	398	(800)	(448)	(850)
2006	-	(24,962)	25,892	930
	-----	-----	-----	-----
	(2,371)	(25,762)	29,242	1,109
National Reconstruction Levy				
	2,101	(1,803)	(188)	110
	-----	-----	-----	-----
	(270)	(27,565)	29,054	1,219
Deferred Taxation				
	33,867	-	1,122	34,989
	-----	-----	-----	-----
	33,597	(27,565)	30,176	36,208
	=====	=====	=====	=====

Tax liabilities up to the 2003 year of assessment have been agreed with the Internal Revenue Service (IRS). Liabilities for the remaining years are subject to agreement with the IRS.

National Reconstruction Levy: This relates to a levy imposed on companies by the government on profits before tax for the years 2001 to 2005. The rate applicable to manufacturing companies for the year 2005 was 1.5%. The Levy was abolished in 2006.

Notes forming part of the Consolidated Financial Statement at 30th June 2006

7. PROPERTY, PLANT AND EQUIPMENT

a. The Group

	Leasehold Land & Buildings c'm	Plant Machinery c'm	Motor Vehicles c'm	Furniture/ Office Equip c'm	Capital Work in- Progres c'm	Total c'm
Cost/Valuation						
At 1/7/05	121,480	530,625	13,861	29,663	44,289	739,918
Additions	143	3,034	3,682	1,047	164,183	172,089
Write offs	(514)	(81)	-	-	-	(595)
Disposals	-	-	(1,501)	-	-	(1,501)
Transfers	3,557	88,022	379	544	(96,341)	(3,839)
At 30/6/06	124,666	621,600	16,421	31,254	112,131	906,072
Depreciation						
At 1/7/05	3,443	87,980	7,744	13,275	-	112,442
Charge for the year	3,930	30,240	3,899	6,723	-	44,792
Released on write offs	(39)	(30)	-	-	-	(69)
Released on disposals	-	-	(1,500)	-	-	(1,500)
Released on transfer	-	(515)	-	(106)	-	(621)
At 30/6/06	7,334	117,675	10,143	19,892	-	155,044
Net Book Value						
At 30/6/06	117,332	503,925	6,278	11,362	112,131	751,028
At 30/6/05	118,037	442,645	6,117	16,388	44,289	627,476
b. The Company						
Cost/Valuation						
At 1/7/05	5,353	394,157	10,068	27,123	11,059	447,760
Additions	143	3,034	3,682	1,047	109,129	117,035
Write-offs	(514)	(81)	-	-	-	(595)
Transfers	1,925	12,334	-	-	(14,259)	-
At 30/6/06	6,907	409,444	13,750	28,170	105,929	564,200
Depreciation						
At 1/7/05	1,772	83,573	6,900	12,061	-	104,306
Charge for the year	205	18,948	2,021	4,925	-	26,099
Released on write-offs	(39)	(30)	-	-	-	(69)
At 30/6/06	1,938	102,491	8,921	16,986	-	130,336
Net Book Value						
At 30/6/06	4,969	306,953	4,829	11,184	105,929	433,864
At 30/6/05	3,581	310,584	3,168	15,062	11,059	343,454

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.

Notes forming part of the Consolidated Financial Statement at 30th June 2006

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

b. The Company

Disposal of property, plant and equipment

	The Group		The Company	
	2006 c'm	2005 c'm	2006 c'm	2005 c'm
Cost	1,501	835	-	285
Accumulated depreciation	(1,500)	(817)	-	(274)
	-----	----	---	---
Net book value	1	18	-	11
Proceeds	718	95	-	53
	---	---	---	---
Profit on disposals	717	77	-	42
	====	==	==	==

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

Cost of sales	33,965	25,738	18,948	19,552
General, administrative and selling expenses	10,827	6,099	7,151	3,606
	-----	-----	-----	-----
	44,792	31,837	26,099	23,158
	=====	=====	=====	=====

8. INVESTMENT (Unquoted)

	The Group		The Company	
	2006 c'm	2005 c'm	2006 c'm	2005 c'm
Balance at 30th June	-	-	349,575	349,575
	====	====	=====	=====

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

9. GOODWILL

	The Group		The Company	
	2006 c'm	2005 c'm	2006 c'm	2005 c'm
Balance at 30th June	65,729	65,729	-	-
	=====	=====	====	====
Comprising				
Purchase consideration	349,575	349,575	-	-
Fair value of net assets acquired	283,846	283,846	-	-
	-----	-----	---	---
Balance at 30th June	65,729	65,729	-	-
	=====	=====	====	====

Notes forming part of the Consolidated Financial Statement at 30th June 2006

10. STOCKS

	The Group		The Company	
	2006 c'm	2005 c'm	2006 c'm	2005 c'm
Raw and packaging materials	128,202	76,970	100,798	65,361
Work-in-progress	5,265	2,071	2,923	2,031
Finished products	6,446	15,170	5,079	6,820
Engineering spares and consumables	46,540	49,127	27,057	16,075
	-----	-----	-----	-----
	186,453	143,338	135,857	90,287
	=====	=====	=====	=====

11. DEBTORS

Trade debtors	106,943	67,235	61,263	23,342
Sundry debtors	47,489	13,057	26,878	5,416
	-----	-----	-----	-----
	154,432	80,292	88,141	28,758
	=====	=====	=====	=====

12. BANK OVERDRAFT

This represents amounts disbursed under facilities granted by the company's bankers to support its working capital requirements. Unutilized facilities at the year-end amounted to c€ 22,828 million (2005: c€94,607 million).

13. CREDITORS

	The Group		The Company	
	2006 c'm	2005 c'm	2006 c'm	2005 c'm
Trade creditors	61,274	16,635	22,272	15,604
Sundry creditors	41,182	36,219	38,860	18,295
Accruals and provisions	136,578	120,890	95,775	88,615
	-----	-----	-----	-----
	239,034	173,744	156,907	122,514
	=====	=====	=====	=====

14. DIVIDENDS

Balance at 1st July	48,907	28,430	48,907	28,430
Proposed dividends	68,833	59,446	68,833	59,446
	-----	-----	-----	-----
	117,740	87,876	117,740	87,876
Payments during the year	(61,257)	(38,969)	(61,257)	(38,969)
	-----	-----	-----	-----
Balance at 30th June	56,483	48,907	56,483	48,907
	=====	=====	=====	=====

Notes forming part of the Consolidated Financial Statement at 30th June 2006

15a. AMOUNTS DUE TO RELATED COMPANIES

	The Group		The Company	
	2006 ¢'m	2005 ¢'m	2006 ¢'m	2005 ¢'m
Materials and equipment supplied	38,081	113,348	38,081	99,868
Royalties and technical service fees	11,448	31,152	11,448	7,651
	<u>49,529</u>	<u>144,500</u>	<u>49,529</u>	<u>107,519</u>
	=====	=====	=====	=====

15b. AMOUNTS DUE FROM RELATED COMPANIES

Raw materials and equipment purchased on behalf of related party	-	-	14,273	10,098
	==	==	=====	=====

16. SHORT AND MEDIUM-TERM LOANS

Balance at 1st July	111,079	94,676	107,993	94,676
Disbursed during the year	-	51,526	-	48,440
	<u>111,079</u>	<u>146,202</u>	<u>107,993</u>	<u>143,116</u>
Repayments during the year	(43,197)	(35,123)	(43,197)	(35,123)
	<u>67,882</u>	<u>111,079</u>	<u>64,796</u>	<u>107,993</u>
	=====	=====	=====	=====

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

	The Group		The Company	
	2006 ¢'m	2005 ¢'m	2006 ¢'m	2005 ¢'m
Short-term loans	62,428	43,196	59,342	43,196
	=====	=====	=====	=====
Medium-term loans	5,454	67,883	5,454	64,797
	=====	=====	=====	=====

Two facilities were made available to the company during the year, details of which are as follows:

The first facility is the Cedi equivalent of 10 million Euros borrowed from a consortium of local banks to finance expansion of the company's plant and machinery. The facility attracts interest at an average rate of 16% and is secured by a first ranking security interest over 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.

The second facility is for an amount of ¢40,367 million borrowed from Standard Chartered Bank Ghana Limited to finance the acquisition of an interest in a brewery. The facility attracts interest at an average rate of 20% and is secured by an inter bank indemnity from Standard Chartered Bank Plc 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 loans under current liabilities.

Notes forming part of the Consolidated Financial Statement at 30th June 2006

17. MINORITY INTEREST

	The Group		The Company	
	2006 ¢'m	2005 ¢'m	2006 ¢'m	2005 ¢'m
Balance at 1st July	917	-	-	-
Additions during the year	29	917	-	-
	---	---	---	---
Balance at 30th June	946	917	-	-
	===	===	==	==
Comprising				
Share of net assets of subsidiary	917	854	-	-
Share of net profit of subsidiary	29	63	-	-
	---	---	---	---
Balance at 30th June	946	917	-	-
	==	==	==	==

18. STATED CAPITAL

	Number of Shares		Proceeds	
	2006 ¢'m	2005 ¢'m	2006 ¢'m	2005 ¢'m
Authorised				
Ordinary shares of no par value	200	200		
	===	===		
Issued				
For Cash	37	37	70,514	70,514
For consideration other than cash	35	35	189,256	189,256
Transfer from Surplus	93	93	2,750	2,750
	---	---	-----	-----
	165	165	262,520	262,520
	===	===	=====	=====

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

19. CAPITAL SURPLUS

	The Group		The Company	
	2006 ¢'m	2005 ¢'m	2006 ¢'m	2005 ¢'m
Balance at 30th June	2,950	2,950	2,950	2,950
	=====	=====	=====	=====



Notes forming part of the Consolidated Financial Statement at 30th June 2006

20. CAPITAL COMMITMENTS

Capital commitments authorised but not expended at the balance sheet date amounted to c¢14,071 million (2005: c¢22,723 million).

21. CONTINGENT LIABILITIES

Contingent liabilities in respect of possible claims and lawsuits at the year-end amounted to c¢6,140 million (2005: c¢2,600 million).

22. RELATED PARTY TRANSACTIONS

- i. The company is a subsidiary of Diageo Highlands BV, a company registered in Holland.
- ii. Raw materials and consumables costing c¢258,065 million (2005: c¢250,187 million) was procured from Diageo Great Britain Limited.
- iii. Included in cost of sales is an amount of c¢27,337 million (2005: c¢24,737 million) in respect of technical and management services fees payable to Diageo Ireland and Diageo Brand BV.

23. STAFF STRENGTH

The total number of staff employed by the company at 30th June 2006 was 565 (2005: 572).

24. COMPARATIVE INFORMATION

The subsidiary's accounting policy for bottles and crates was amended during the year to align with the parent company's policy. This resulted in an additional write down of c¢ 19 billion to reflect their deposit rates. This amount had earlier been reflected in the consolidated financial statements for 2005, as an adjustment to appropriately align stock values for bottles and crates for the group.

To facilitate comparisons, previous year's figures have been rearranged and reclassified, where deemed necessary. The comparative figures for the group for 2005 includes the subsidiary's financial statements covering a seven month period.

Statement of Value Added

	The Group		The Company		30/6/05		
	30/6/06	30/6/05	30/6/06	30/6/05	30/6/05	30/6/05	
	c'm	c'm	c'm	c'm	%	%	%
Gross Sales Proceeds	1,571,874	1,202,908	1,112,481	939,234			
Excise Duties	(306,574)	(245,048)	(201,710)	(185,600)			
Value Added Tax	(217,701)	(158,408)	(155,326)	(122,780)			
Turnover	1,047,599	799,452	755,445	630,854			
Other Income	7,697	1,787	5,468	1,111			
Interest Receivable	984	3,063	10	2,225			
Bought in Materials and Services	(713,737)	(552,539)	(492,935)	(446,266)			
Value Added	342,543	2 51,763	267,988	187,924	100	100	100

Applied as follows:-

To pay employees salaries, wages and benefits	83,235	24	59,461	24	35,571	13	31,238	17
To provide for depreciation	44,792	13	31,837	12	26,099	10	23,158	12
To provide for taxation	40,439	12	27,710	11	30,176	11	26,199	14
To pay dividends	68,833	20	59,446	24	68,833	26	59,446	31
To pay interest charges	36,983	11	24,670	10	35,837	13	24,443	13
Retained for company growth	68,261	20	48,639	19	71,472	27	23,440	13
	342,543	100	251,763	100	267,988	100	187,924	100

Shareholder Information

Analysis of Shareholding

No. of shares	No. of holders	No. of Holdings	%
1 - 1,000	3,232	885,663	0.54
1,001 - 5,000	766	2,096,954	1.27
5,001 - 10,001	514	4,033,145	2.45
10,001 - 100,000,000	312	157,655,713	95.74
	-----	-----	-----
	4,824	164,671,475	100.00
	=====	=====	=====

Name	No. of Shares	%
Diageo Highlands BV	83,982,452	51.00
Heineken Ghanaian Holdings BV	32,934,295	20.00
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	1,400,894	0.85
SSNIT SDS Fund	644,796	0.40
BBGN/Boston Safe Deposit and TR Company	634,277	0.39
Falcon QP LP	423,441	0.26
State Insurance Company	400,000	0.24
BBGN/Unilever Ghana Provident Fund	300,059	0.18
Enterprise Insurance Company Limited	300,000	0.18
BBGN/Unilever Ghana Managers	266,217	0.16
Ghana Reinsurance Organization	200,000	0.12
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
Rowi Limited	108,536	0.07
	-----	-----
Reported Totals	152,321,006	92.50
Not Reported	12,350,469	7.50
	-----	-----
Company Total	164,671,475	100.00
	=====	=====

Directors' Shareholding

Joseph Woahen Acheampong	2,555	0.002
Ebenezer M.Boye	1,000	0.001
K Donkoh Fordwar	29,480	0.018
	-----	-----
Totals	33,035	0.021
	=====	=====

Five Year Financial Summary

	The Group		The Company		2004	2003	2002
	2006	2005	2006	2005			
	¢'m	¢'m	¢'m	¢'m	¢'m	¢'m	¢'m
Results							
Turnover	1,047,599	799,452	755,445	630,854	527,211	362,080	256,922
Exceptional income	-	-	-	-	6,031	-	-
Profit before taxation	190,530	135,795	170,481	111,212	77,315	65,188	48,173
Taxation	(40,439)	(27,710)	(30,176)	(26,199)	(13,824)	(14,557)	(12,983)
Profit after taxation	150,091	108,085	140,305	85,013	63,491	50,631	35,190
Minority interest	(29)	(63)	-	-	-	-	-
Profit after taxation and minority interest	150,062	108,022	140,305	85,013	63,491	50,631	35,190
Dividends	(68,833)	(59,446)	(68,833)	(59,446)	(35,244)	(29,370)	(20,559)
Retained profit	81,229	48,576	71,472	25,567	28,247	21,261	14,631
Balance Sheet							
Property, plant and equipment	751,028	627,476	433,864	343,454	291,561	150,200	81,294
Investments	-	-	349,575	349,575	-	3,346	3,346
Goodwill	65,729	65,729	-	-	-	-	-
Deferred expenditure	-	-	-	-	27,062	-	-
Cash and cash equivalents	45,069	85,143	26,001	41,059	15,774	46,699	21,501
Other current assets	340,885	223,630	238,271	129,413	125,370	77,236	56,592
Total Assets	1,202,711	1,001,978	1,047,711	863,501	459,767	277,481	162,733
Total liabilities	(683,329)	(563,825)	(561,095)	(448,357)	(325,024)	(170,985)	(77,498)
Net Assets	519,382	438,153	486,616	415,144	134,743	106,496	85,235
Share capital	262,520	262,520	262,520	262,520	7,686	7,686	7,686
Capital surplus	2,950	2,950	2,950	2,950	2,950	2,950	2,950
Income surplus	253,912	172,683	221,146	149,674	124,107	95,860	74,599
Shareholders' funds	519,382	438,153	486,616	415,144	134,743	106,496	85,235
Revenue collected for Government							
Excise duties	306,574	245,048	201,710	185,600	155,314	105,550	71,111
Sales Tax/Value Added Tax	217,701	158,408	155,326	122,780	85,316	58,454	41,004
Total	524,275	403,456	357,036	308,380	240,630	164,004	112,115
Statistics							
EPS (¢)	909.00	654.68	850.33	515.23	540.45	430.97	299.54
Dividend per share (¢)	418	361	418	361	300	250	175
Net assets per share (¢)	3,148	2,655	2,949	2,516	1,147	907	726
Current ratio	0.60:1	0.67:1	0.51:1	0.49:1	0.60:1	0.78:1	1.16:1
Return on shareholders fund (%)	29	25	29	20.48	47.12	47.54	41.26
Return on net sales value (%)	14.32	13.51	18.57	13.48	12.04	13.98	13.69

Proxy Form

For Company's Use		
Number of Shares.....		
Resolution	For	Against
1. To declare a dividend		
2. To re-elect (Mrs) P Djamson-Tettey		
3. To re-elect Mr K Sarfo-Mensah		
4. To re-elect Mr E. M. Boye		
5. To re-elect Dr. K. Donkoh Fordwor		
6. To approve Non-Directors' Fees		
7. 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 11 a.m. on 7 November 2006 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 above-named Company to be held on 7 November, 2006 and at any and every adjournment thereof.

Dated this day of 2006

.....

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 11 a.m. on 6 November 2006.
6. The Proxy must produce the Admission Card sent with the Notice of the Meeting to obtain entrance to the Meeting.



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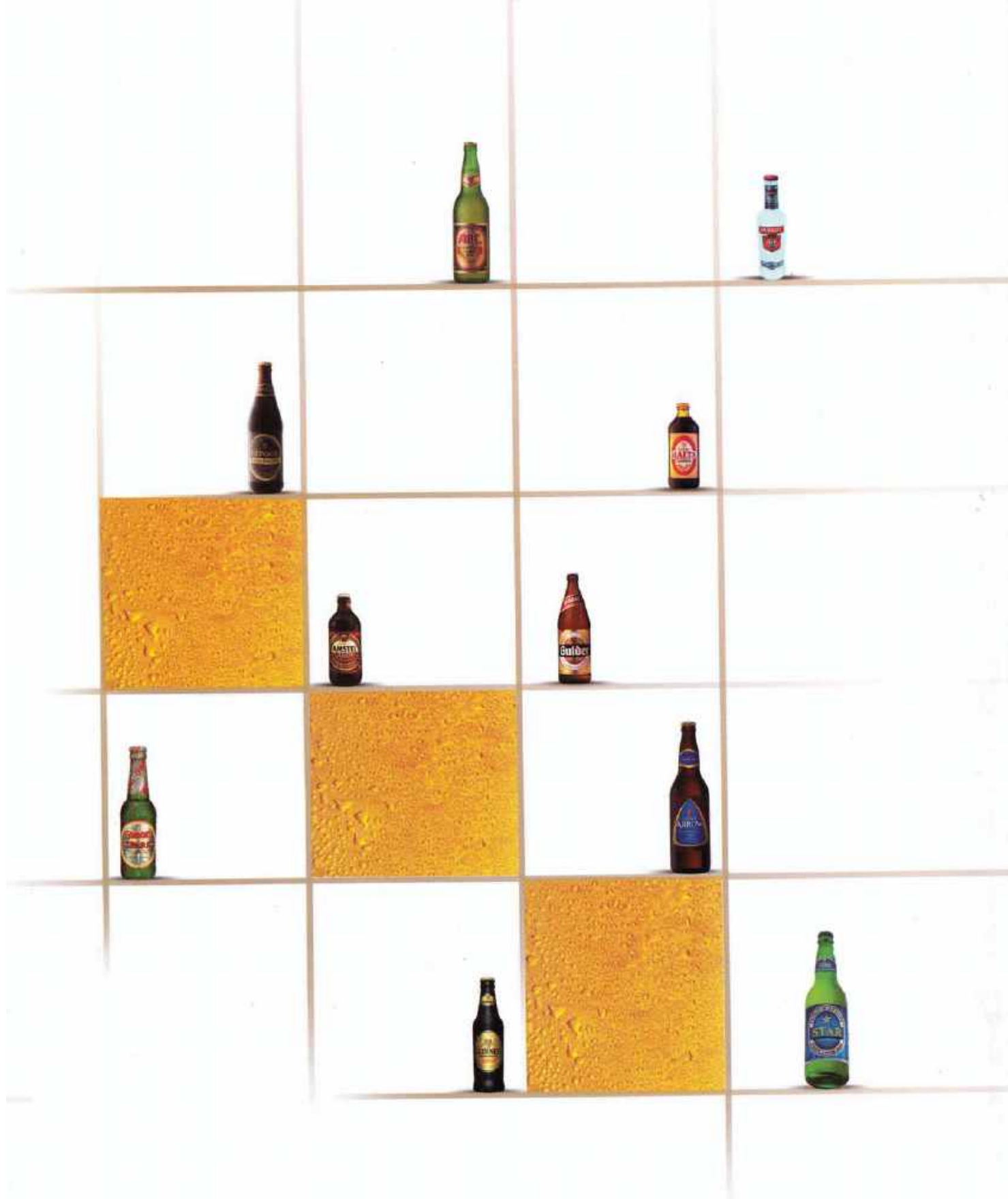


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Ghana's most celebrated business