GHANA STOCK EXCHANGE

PRESS RELEASE

PR. No 148/2015

GUINNESS GHANA BREWERIES LIMITED (GGBL)
FINANCIAL STATEMENTS FOR THE
THIRD QUARTER ENDING MARCH 31, 2015

GGBL has released its un-audited Financial Statements for the third quarter ending March 31, 2015 as per the attached.

Issued in Accra, this 28th day of April, 2015

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att’d.

Distribution:
1. All LDMs
2. General Public
3. Company Secretary, GGBL
4. MBG Registrars, (Registrars for GGBL shares)
5. SEC
6. Central Securities Depository
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:
General Manager/Head of Listings, GSE on 0302 669908, 669914, 669935
*JEB
Net sales increased 38% in the quarter and 31% year to date, despite the tough economic conditions experienced in the first half of the fiscal year continuing throughout the third quarter. The quarterly performance was mainly driven by improved volumes, up 17%, price increases to partly mitigate inflation and innovation, as we launched Ghana’s first Lite beer, Star Lite, and introduced Orijin Bitters and Orijin RTD into the market. Initial indications are that these brands are being well received by consumers.

Selling, General and Administrative costs increased 28% versus last year. We continued to invest behind our core brands, including the Guinness FES ‘Made of Black’ campaign, Malta Guinness ‘Africa Rising’ campaign, Premium spirits ‘Step up to Spirits’ campaign, Star Lager ‘Quality’ campaign as well as our innovations. Expansion of the sales force, investment in Perfect Plant Management System, redundancy costs and high levels of local inflation drove the year-on-year Overheads increase. These increases were partly mitigated by the disposal of a property during the first half of the fiscal. The funding of our brewery capacity expansion and higher interest rates resulted in Finance Charges increasing significantly versus last year resulting in a Loss before Taxation year to date.

GUINNESS GHANA BREWERIES LTD - RESULTS FOR 9 MONTHS ENDED 31ST MARCH 2015


<table>
<thead>
<tr>
<th>Share Capital</th>
<th>Retained Earnings</th>
<th>Total</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>GH¢’000</td>
<td>GH¢’000</td>
<td>GH¢’000</td>
<td>GH¢’000</td>
<td>GH¢’000</td>
</tr>
<tr>
<td>Balance at 1 July 2014</td>
<td>96,252</td>
<td>44,367</td>
<td>140,619</td>
<td></td>
</tr>
<tr>
<td>Comprehensive income for the period</td>
<td>31,794</td>
<td>3,078</td>
<td>34,872</td>
<td></td>
</tr>
<tr>
<td>Total Comprehensive Income</td>
<td>96,252</td>
<td>47,445</td>
<td>143,697</td>
<td></td>
</tr>
</tbody>
</table>

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 31 MARCH, 2015

UNAUDITED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2015

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2015 GH¢’000</th>
<th>2014 GH¢’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non Current Assets</td>
<td>Property, Plant and Equipment</td>
<td>310,372</td>
</tr>
<tr>
<td></td>
<td>Intangible Assets</td>
<td>2,839</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>313,211</td>
<td>284,643</td>
</tr>
</tbody>
</table>

EQUITY AND LIABILITIES

Share Capital | 96,252 | 96,252 |
Retained Earnings | 12,573 | 55,973 |
Total Equity | 108,825 | 152,225 |

Non-Current Liabilities

Medium term loans - 3,333 |
Obligation under Finance lease | 8,803 | 4,074 |
Intercompany Loans | 159,664 | 119,735 |
Employee benefit obligations | 2,216 | 4,137 |
Deferred Tax Liabilities | 10,102 | 15,309 |
Total non-current liabilities | 180,785 | 146,588 |

Current Liabilities

Bank Overdraft | 19,393 | 33,930 |
Trade and other payables | 70,076 | 37,946 |
Income Tax Liability | 2,427 | - |
Amounts due to related companies | 74,110 | 41,430 |
Provisions | 4,086 | - |
Total Current Liabilities | 170,694 | 113,306 |

Balance at 31 March 2015 | 96,252 | 12,573 | 108,825 |

Peter Ndegwa
Managing Director

Stephen Nirenstein
Finance Director

UNAUDITED STATEMENT OF CASH FLOW FOR THE NINE MONTHS ENDED 31 MARCH 2015

Cash Flows from operating activities

(29,119) | 16,526 |
Adjustment for depreciation charges | 32,840 | 17,445 |
Profit on sale of property & Equipment | 19,683 | 4,495 |
Net interest expense | 36,742 | 3,979 |
Changes in inventories | 9,384 | (12,884) |
Trade and other payables | 21,279 | 7,147 |
Related company balances | 16,889 | 16,005 |
Employee benefits | 956 | 2,976 |
Cash Flow from Operations | 58,999 | 16,727 |
Interest Paid | (6,067) | (3,979) |
Income Tax Paid | (448) | (2,320) |
Net Cash Outflow from Operating Activities | 50,484 | 10,428 |
Cash Flows from Investing Activities

Additions to Property, Plant and Equipment | 52,022 | (64,966) |
Proceed of sales from Property plant & equipment | 6,850 | 4,533 |
Net Cash Outflow from Investing Activities | (45,172) | (60,433) |
Cash Flows from Financing Activities

(2,941) | (4,444) |
Movement in Finance Lease | 1,137 | 104 |
Related Party loans Received | - | 51,180 |
Dividend Paid | - | (1,008) |
Net Cash Flow from Financing Activities | (1,804) | 45,833 |
Increase/(Decrease) in cash and cash equivalents | 3,508 | (4,173) |
Analysis of changes in cash & cash equivalents end of period | (6,678) | (4,169) |
Balance as at 1st July | 3,908 | (4,173) |
Balance at 31 March | (3,170) | (8,342) |