

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



	Note	The Group 2005 ¢'m	The Company 2005 ¢'m	2004 ¢'m
<b>TURNOVER</b>	2	801,579	632,981	527,211
Cost of Sales		(438,584)	(357,308)	(303,042)
<b>GROSS PROFIT</b>		362,995	275,673	224,169
General Administrative and Selling Expenses		(207,380)	(143,354)	(133,524)
<b>TRADING PROFIT</b>		155,615	132,319	90,645
Other Income	3	1,787	1,111	2,687
<b>PROFIT BEFORE INTEREST AND TAXATION</b>	4	157,402	133,430	93,332
Net Interest Charges	5	(21,607)	(22,218)	(22,048)
<b>PROFIT BEFORE EXCEPTIONAL INCOME</b>		135,795	111,212	71,284
Net Exceptional Income	6	-	-	6,031
<b>PROFIT BEFORE TAXATION</b>		135,795	111,212	77,315
Taxation	7	(27,710)	(26,199)	(13,824)
<b>PROFIT AFTER TAXATION</b>		108,085	85,013	63,491
Minority Interest	19	(63)	-	-
<b>PROFIT FOR THE YEAR</b>		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)
<b>Balance at 30th June</b>	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
<b>PROPERTY, PLANT AND EQUIPMENT</b>	8	627,476	343,454	291,561
<b>DEFERRED EXPENDITURE</b>	9	-	-	27,062
<b>INVESTMENT</b>	10	-	349,575	-
<b>GOODWILL</b>	11	46,755	-	-
<b>CURRENT ASSETS</b>				
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>
<b>CURRENT LIABILITIES</b>				
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>
<b>NET CURRENT LIABILITIES</b>		<u>135,559</u>	<u>179,221</u>	<u>94,644</u>
<b>NON-CURRENT LIABILITIES</b>		<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>
<b>NET ASSETS</b>		<u>438,153</u>	<u>415,144</u>	<u>134,743</u>
<b>FINANCED BY:</b>				
<b>STATED CAPITAL</b>	20	262,520	262,520	7,686
<b>INCOME SURPLUS</b>		172,683	149,674	124,107
<b>CAPITAL SURPLUS</b>	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-Tetty**

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	The Company	
	2005	2005	2004
	¢'m	¢'m	¢'m
<b>Operating profit</b> <i>(before investment returns and servicing of finance)</i>	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)
<b>Net cash flow from operating activities</b>	<b>218,388</b>	<b>211,145</b>	<b>126,619</b>
<b>Investment returns and servicing of finance</b>			
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)
<b>Tax paid</b>	<b>(16,519)</b>	<b>(16,519)</b>	<b>(8,089)</b>
<b>Investing activities</b>			
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)
<b>Financing activities</b>			
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
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>26,139</b>	<b>4,068</b>	<b>(21,270)</b>
<b>Analysis of changes in cash and cash equivalents during the year</b>			
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
<b>Analysis of balances of cash and cash equivalents as shown in the balance sheet</b>			
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.