



PRESS RELEASE

PR. No. 029/2017

GUINNESS GHANA BREWERIES LIMITED (GGBL)
UN-AUDITED FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDING DECEMBER 2016

GGBL has released its un-audited Financial Statements for the half year ending December 31, 2016 as per the attached.

Issued in Accra, this 6th
day of February, 2017

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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

GUINNESS GHANA BREWERIES LIMITED
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS
ENDED 31 DECEMBER, 2016**

	2016 GH¢'000	2015 GH¢'000
Revenue	290,452	278,445
Cost of sales	(217,069)	(199,697)
Gross profit	73,383	78,749
Selling, general and administrative expenses	(61,361)	(59,378)
Operating profit	12,022	19,371
Financial charges	(18,240)	(36,473)
Loss before income tax	(6,218)	(17,102)
Taxation	771	(2,877)
Loss For the Period	(5,447)	(19,979)
Other comprehensive income	-	-
Total comprehensive income (loss) for the period	(5,447)	(19,979)

GUINNESS GHANA BREWERIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

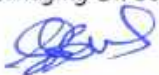
	Share Capital GH¢'000	Income Surplus GH¢'000	Total GH¢'000
Balance at 1 July 2016	272,879	(8,622)	264,257
Comprehensive income (loss) for the period		(5,447)	(5,447)
Total comprehensive income (loss) for the period	272,879	(14,069)	258,810
Balance at 31 December 2016	272,879	(14,069)	258,810

GUINNESS GHANA BREWERIES LIMITED

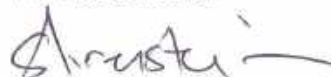
UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	2016 GH¢'000	2015 GH¢'000
ASSETS		
Non Current Assets		
Property, plant and equipment	377,742	347,471
Intangible assets	1,853	2,417
	379,595	349,888
Current Assets		
Inventories	82,515	75,051
Trade and other receivables	53,975	50,797
Amounts due from related companies	1,941	1,736
Current tax Asset	2,589	
Cash and cash equivalents	20,145	12,837
Total current assets	161,165	140,422
Total Assets	540,760	490,310
EQUITY AND LIABILITIES		
Stated capital	272,879	96,252
Incoe surplus account	(14,069)	(21,050)
Total equity	258,810	75,202
Non-Current Liabilities		
Obligation under finance lease	23,962	10,583
Borrowings	111,609	221,758
Employee benefit obligations	1,466	1,633
Deferred tax liabilities	8,548	3,522
Total non-current liabilities	145,585	237,496
Current Liabilities		
Bank overdraft	10,112	35,600
Trade and other payables	101,112	101,212
Amounts due to related companies	25,141	40,314
Current Tax Liability		275
Provisions		210
Total current liabilities	136,365	177,611
Total liabilities	281,950	415,107
Total equity and liabilities	540,760	490,310

Francis Agbonlahor
Managing Director



Stephen Nirenstein
Finance Director



GUINNESS GHANA BREWERIES LIMITED

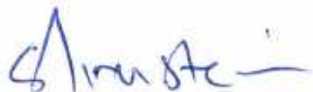
UNAUDITED STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED 31 DECEMBER
2016

	2016 GH¢'000	2015 GH¢'000
Cash Flows from operating activities:		
Loss before taxation	(6,218)	(17,102)
<i>Adjustment for</i>		
Depreciation & amortisation charges	26,534	23,884
Profit (loss) on sale of property, plant and equipment	(108)	
Unrealised exchange difference	(1,667)	(1,392)
Net interest expense	18,239	36,473
	36,781	41,862
Changes In: Inventories	3,513	(8,681)
Trade and other receivables	(36,561)	(28,206)
Trade and other payables	5,319	13,826
Related company balances	5,032	(18,421)
Provisions		(558)
Employee benefits	(34)	152
Cash flow from operations	14,049	(27)
Interest paid	(15,789)	(8,114)
Income tax paid	(29)	(2,877)
Net Cash outflow from operating activities	(1,769)	(11,017)
Cash flow from investing activities		
Additions to property, plant and equipment	(28,166)	(34,710)
Proceed of sales from property plant and equipment	261	
Net cash outflow from investing activities	(27,905)	(34,710)
Cash flow from financing activities		
Repayment of finance lease	(4,237)	(1,843)
Net cash flow from financing activities	(4,237)	(1,843)
Decrease in cash and cash equivalents	(33,911)	(47,570)
Analysis of changes in cash & cash equivalents end of period		
Balance as at 1st July	44,061	24,808
Increase (Decrease) in cash and cash equivalents	(33,911)	(47,570)
Effect of movements in exchange rates on cash held	(117)	
Balance at 31 December	10,033	(22,762)

**SWORN STATEMENT ON GUINNESS GHANA BREWERIES LIMITED'S
UNAUDITED FINANCIAL RESULTS FOR THE 2ND QUARTER ENDED
31ST DECEMBER, 2016**

The Unaudited financial results for the 2nd quarter ended 31st December, 2016 do not contain untrue statements, misleading facts or omit material facts to the best of my knowledge.

DATED THIS **16th** DAY OF **January** 2017



**STEPHEN NIRENSTEIN
FINANCE DIRECTOR**