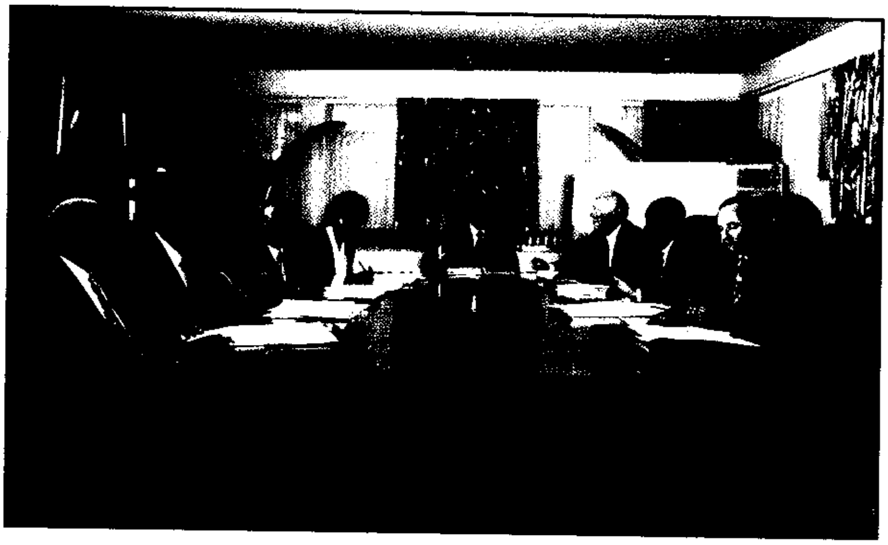
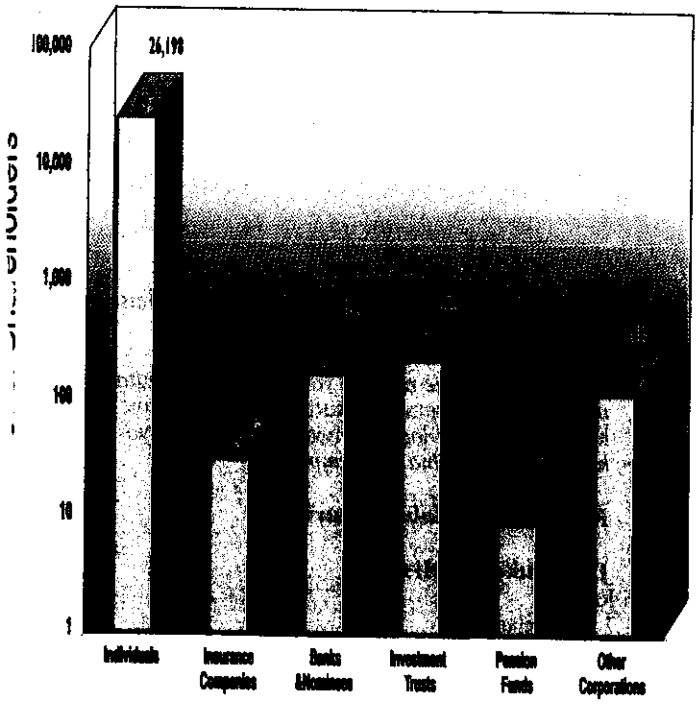
Board of Directors
Wakurugenzi

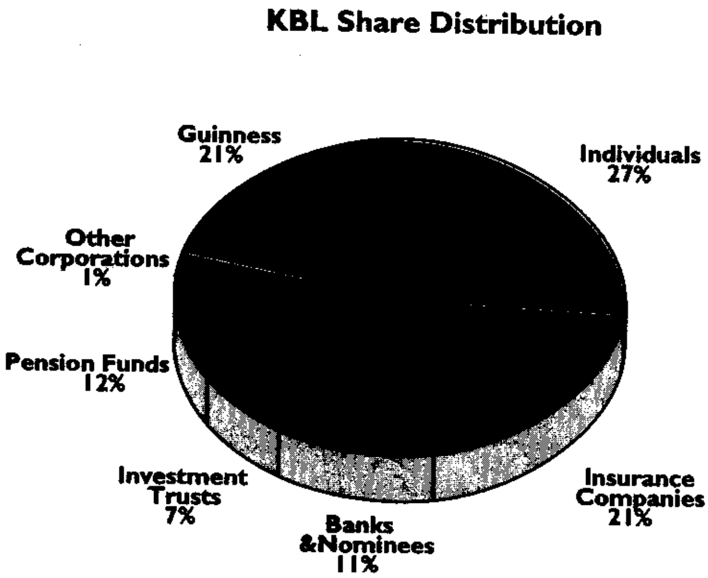


left - right : John K. Mwangi, Richard Kemoli, Michael J.Karanja, Jean Muhoho (Mrs) Jeremiah Kiereini, Anthony G.Alcock, Dan J. Nyanjom, David H. Hampshire, Gabriel K. Koech, Isaiah K. Cheluget (not in picture)

KBL Shareholders Distribution Graphs



Share distribution by numbers in KBL



Percentage distribution of KBL stock

Notice of the Meeting

Notice is hereby given that the Seventy fourth Annual General Meeting of Shareholders will be held at the Whitesands Hotel, Mombasa on Friday 29 November 1996 at 10.00 am.

Ordinary Business

Accounts

1. To receive and adopt the financial Statements for the year ended 30 June 1996 and the report of the Directors and Auditors thereon

Dividend

2. To confirm the payment of the interim dividend of shs 1.50 per share, and to declare a final dividend of shs 3.50 per share payable on or about 3 January 1997 to shareholders registered on 27 November 1996.

Directors

3. To elect the following Directors who retire under article 94 and being eligible offer themselves for re-election

D.H.C. Hampshire
B.K. Kipkulei

4. Mr Richard Kemoli having been appointed to the Board on 25 April 1996 under article 97 retires at this AGM and being eligible offers himself for re-election

5. To confirm the Directors remuneration

Auditors

6. To authorise the Directors to fix the Auditor's remuneration.

7. To transact any other ordinary business of the company.

A shareholder entitled to attend and vote may appoint a proxy to attend and vote on his behalf.A proxy need not be a member of the company.

By Order of the Board

J.N. Muhoho(Mrs)
Secretary
7 November 1996

A form of proxy is on page 35 which shareholders who do not propose to be at the meeting are requested to complete and return to the Registered Office of the company so as to arrive not later than 10.00 a.m on Wednesday 27 November 1996

Tangazo la Mkutano

Tanagazo linatolewa hapa kwamba Mkutano Mkuu wa Mwaka wa sabini na nne ya wenyehisa utafanywa katika Whitesands Hotel Mombasa siku ya Ijumaa tarehe 29 Novemba, 1996, saa nne asubuhi.

Shughuli za Kawaida

Hesabu

1. *Kupokea taarifa ya Fedha ya Mwaka uliomalizika tarehe 30 Juni 1996 na taarifa ya Wakurugenzi na Wakaguzi wa Vitabu vya Hesabu*

Mgao

2. *Kuthibitisha malipo ya Mgao wa Muda wa shs.1.50 kwa kila hisa, na kutangaza mgao wa Mwisho wa shs. 3.50 kwa kila hisa. Malipo haya yanatarajiwa kulipwa mnamo tarehe 3 Januari 1997 kwa wenye hisa walioandikishwa kwenye daftari ya kampuni tarehe 27 Novemba 1996*

Wakurugenzi

3. *Kuchagua wakurugenzi waliotajwa hapo chini ambao wanastaafu kufuatana na masharti na kanuni za kampuni nambari 94 na kwa vile wanaweza kuchaguliwa tena wamejitolea wachaguliwe.*

D.H.C. Hampshire
B.K. Kipkulei

4. *Bwana Richard Kemoli ambaye aliteuliwa kwenye halmashauri tarehe 25 Aprili 1996 anastaafu kufuatana na masharti na kanuni za kampuni nambari 97, kwenye mkutano huu mkuu wa mwaka na kwa vile anaweza kuchaguliwa tena, anajitolea achaguliwe.*

5. *Kuthibitisha malipo ya wakurugenzi.*

Wakaguzi

6. *Kuwaidhinisha wakurugenzi waweke kipimo cha malipo ya wakaguzi wa vitabu.*

7 *Kuzungumza mambo mengine yoyote yanayohusu shughuli za Kampuni.*

Mwenye hisa aliye na haki ya kuhudhuria mkutano na kupiga kura, anaweza kutuma mtu mwingine kumuwakilisha si lazima mwakilishi kama huyo kuwa mwanachama wa kampuni.

Kwa Amri ya Halmashauri

J.N. Muhoho (Mrs)
Katibu
7 Novemba 1996

Ikiwa mwenyehisa hawezi kuhudhuria mkutano, kuna fomu kwenye ukurasa wa 35 ambayo anatakiwa kujaza na kuituma kwa ofisi kuu ya kampuni ili iweze kufika huko kabla ya saa nne asubuhi Jumatano,tarehe 27 Novemba 1996

Annual Report and Financial Statements

for the year ended 30 June 1996

Ripoti ya Hesabu za Mwaka

Uliomalizika 30 Juni 1996

Contents

Yaliyomo

Financial Calendar

for the year ended 30 June, 1996

Financial Calendar

ended 30 June 1996
Interim results announced 22 February, 1996
Final results announced 19 September, 1996

Annual Report

issued 7 November, 1996
74th Annual General Meeting
to be held 29th November, 1996

Dividend

Interim
announced 22 February, 1996
Closing date 18 April, 1996
Paid 17 May, 1996
Final
announced 19 September, 1996
Closing date 27 November, 1996
Payable on or about 3rd January, 1997

Share Price

The market price per share on 19 September was Kshs 44.50

Kalenda ya Fedha

ya mwaka uliomalizika 30 Juni 1996

Kalenda ya Fedha

iliomalizika 30 juni 1996
Matokeo ya muda
yalitangazwa 22 Februari 1996
Matokeo ya Mwisho yalitangazwa 19 Septemba 1996

Ripoti ya Fedha

Ripoti ya Mwaka
ilitolewa 7 Novemba 1996
Mkutano mkuu wa mwaka wa 74 utafanywa 29 Novemba 1996

Mgao

Wa muda
Ulitangazwa 22 Februari 1996
Daftari ikafungwa 18 April 1996
Ulilipwa 17 Mei 1996
Wa Mwisho
ulitangazwa 19 Septemba 1996
Daftari ikafungwa 27 Novemba 1996
Utalipwa mnamo tarehe 3rd January 1997

Bei ya Hisa

Bei ya Hisa ilikuwa Kshs. 44.50 kwa kila moja tarehe 19 Septemba 1996

Corporate Information

Chairman
J.G Kiereini EGH, EBS, SS

Managing Director
M.J Karanja

Group Finance Director
A.G. Alcock

Non Executive Directors
R.Kemoli
I.K Cheluget
D.J Nyanjom
J.K Mwangi
D.H.C Hampshire
B.K Kipkulei
G K.Koech - alt to B.K Kipkulei

Secretary
J.N Muhoho (Mrs), LLB (Hons), CPS (K)

Registrar
G.K Kamau, CISA, CPS (K)

Registered Office
Tusker House P. O. Box 30161,
Nairobi, Kenya.
Telephone: 864000
Fax 802054
Telex 22628
Cables TUSKER
NAIROBI

Auditors
Gill & Johnson
P O Box 40092
Nairobi, Kenya

Advocates
Kaplan & Stratton
P O Box 40111
Nairobi, Kenya

Subsidiary Companies
Uganda Breweries Limited
Central Glass Industries Limited

Bankers
Barclays Bank of Kenya Limited
P O Box 46661 Nairobi Kenya

Standard Chartered Bank Kenya Limited
P O Box 72585 Nairobi, Kenya

CHAIRMAN'S STATEMENT

Kenya Breweries has continued to grow and strengthen its competitive position during the past financial year, despite generally tough operating conditions which have impacted on our group results. Our main focus has been to enhance our presence in existing markets, explore new markets and restructure internally to reduce costs and improve operational efficiency.

Liberalisation has created a more competitive environment. Imported brands are now readily available. Not only is this a more healthy trading climate, but KBL is fully geared to continue growing and offering the highest quality beers at competitive prices. My report will emphasise our commitment to change and tackle issues of unfair competition and disproportionate taxation.

Results

In the year under review, profit before tax was a record KShs 1.27 billion. This figure was, once again, slightly depressed by payments made to the last group to leave under our early retirement scheme. The Directors recommend a final dividend of KShs 3.50, which together with the interim dividend of KShs 1.50, makes a total of KShs 5.00 per share for the whole year.

The results of the group were considerably enhanced by improvements in our two major subsidiaries, Central Glass Industries Limited and Uganda Breweries Limited. This year we are looking forward to the installation in Tusker Brewery of a new, high capacity bottling line. This will increase our capacity, our productivity and our quality.

Who owns KBL?

KBL has 26,740 shareholders. There is a stimulating mix of majority Kenyan investors, with

Jeremiah Kiereini EBS, EGH, SS
Chairman

TAARIFA YA MWENYEKITI

Kenya Breweries imeendelea kukua na kuimarisha nafasi yake ya ushindani katika mwaka wa fedha uliopita, licha ya shughuli zake kuendeshwa katika hali zilizokuwa ngumu zilizoathiri matokeo ya shirika letu. Shabaha yetu kuu imekuwa kuzidisha ushiriki wetu katika masoko yaliyoko, kutafuta masoko mapya na kufanya marekebisho ya kindani ili kupunguza gharama na kuimarisha utekelezaji wa shughuli.

Mfumo wa maongozi huru ya kiuchumi umeleta hali ya ushindani zaidi. Bidhaa za kigeni sasa zimo kwa wingi. Hali hii sio tu changamoto la kibiashara, bali KBL imejiweka tayari kuendelea kukua na kutengeneza pombe za hali ya juu zaidi kwa bei nafuu. Taarifa yangu itatilia mkazo juhudi zetu za kufanya mabadiliko na kukabiliana na maswala ya ushindani usio wa haki na utozaji kodi usiolingana.

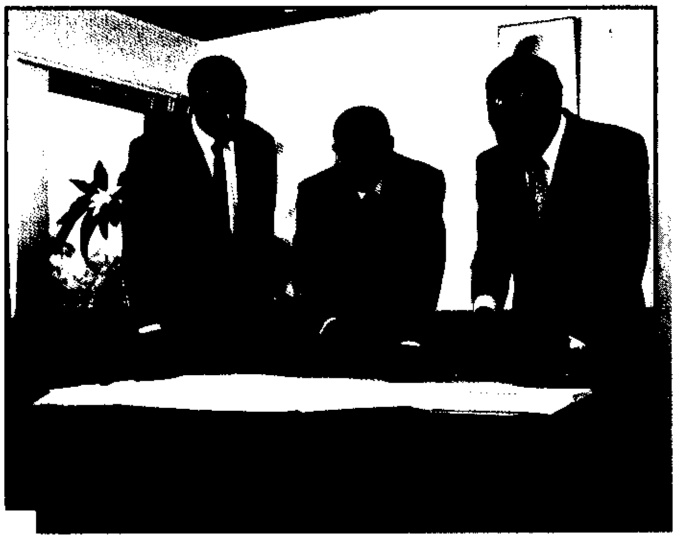
Matokeo

Mnamo mwaka huu unaochunguzwa, faida iliyopatikana kabla kutozwa kodi ilikuwa ya juu zaidi ya KShs 1.27 bilioni. Hesabu hii ilikuwa, kwa mara nyingine, imefinywa kidogo na malipo yaliyopewa kundi la mwisho kuondoka katika utumishi wetu chini ya mpango wa kustaafu mapema. Wakurugenzi wanapendekeza mgao wa mwisho wa KShs 3.50, ambao pamoja na mgao wa muda wa KShs 1.50, utakuwa wa jumla ya KShs 5.00 kwa hisa kwa mwaka wote.

Matokeo ya shirika hili yaliinuliwa kwa kiwango kikubwa na kule kuimarishwa kwa mashirika yetu madogo mawili yaliyo muhimu, Central Glass Industries Limited na Uganda Breweries Limited.

Guinness Plc holding 21 per cent. The Guinness shareholding includes the benefit of access to its global research and technical facilities. The bulk of the local shareholding is held by life and pension funds, and insurance companies. Investment accounts administered by major fund management companies and commercial banks are also significant shareholders.

Although organisations in which the Kenya Government may have some interests are among our shareholders, none of KBL's equity is owned directly by the Government. Our board is committed to providing our shareholders with a sound return on their investment.



Michael Karanja Managing Director(centre)
Peter Githua G.M Breweries(right)
Joseph Munene D.G.M Engineering & Develompment (left)

Who runs KBL?

Management of KBL is in the hands of a skilled and versatile team of executives. They are responsible for designing departmental budgets and structures as well as ensuring that their units meet projected contributions to group profit. During the past financial year, KBL's senior managers have made prudent restructuring decisions which have contributed directly to the bottom line and made the company more attuned to market conditions.

Capital Expansion

KBL has signed a contract with a German firm for the supply of a state-of-the-art bottling line at

Mwaka huu, tunatazamia kuweka katika kiwanda cha Tusker Brewery mtambo mpya unaoweza kujaza chupa nyingi zaidi. Mradi huu utazidisha ukubwa wetu, uzalishaji wetu na ubora wa bidhaa zetu.

Wanaomiliki KBL

KBL ina wenyehisa 26,740. Kuna mchanganyiko unaovutia wa wenye rasilmali wengi Wakenya, hali Guinness Plc ina asilimia 21. Hisa za Guinness zinaleta nafuu ya kuweza kupata huduma zake za utafiti na ufundi. Fungu kubwa la hisa za wenyehisa wa humu nchini linamilikiwa na hazina za maisha na malipo ya uzeeni, na kampuni za bima. Akiba za rasilmali zinazosimamiwa na kampuni kubwa za usimamizi wa hazina na benki za biashara zinamiliki pia kiasi kikubwa cha hisa.

Ingawa mashirika ambayo Serikali ya Kenya huenda ina maslahi ni baadhi ya wenyehisa wetu, hakuna hisa zozote za KBL zinamilikiwa na Serikali yenyewe. Halmashauri inajitahidi kuona kuwa wenyehisa wetu wanapokea faida nzuri kutokana na rasilmali zao.

Wanaosimamia KBL

Usimamizi wa KBL umo mikononi mwa kundi la wasimamizi wakuu welekevu na hodari. Wao ndio wanaohusika na utayarishaji wa makadirio ya matumizi ya idara na mipango pamoja na kuhakikisha kwamba idara zao zinatimiza shabaha zilizokusudiwa za faida ya shirika hili. Mnamo mwaka huu wa fedha ambao umepita, mameneja wakuu wa KBL wamechukua maamuzi ya busara ambayo yamechangia moja kwa moja shabaha hii ya kimsingi na kuiwezesha kampuni hii iweze kujimudu katika hali ya sasa ya biashara.

Antony Alcock - Financial Director (facing camera)
Fredrick Njoroge - Financial Controller

Jean Muhoho, Company Secretary (centre) George Kamau, Shares Registrar(right), Humphrey Njoroge, Dividend Manager (left)

the Tusker brewery worth over KShs 1.0 billion. This will be installed without any interruption in production next year. We are also in the final stages of negotiations to invest in a joint venture brewery in Tanzania.

At the moment, KBL has 25 per cent excess operating capacity. For this reason, our capital expansion projects will mainly be directed towards plant replacement and modernisation. We have identified quality as our major competitive edge and most of the capital expansion will be guided by our commitment to maintain and improve the quality of our products.

Training & Development

The company has begun company-wide training for compliance with the ISO 9002 standards. Some 1,335 employees from both management and unionisable cadres were trained in this quality improvement programme that seeks to bring all aspects of KBL's operations to a par with world class manufacturing standards.

The Multi-skilling programme we have begun will broaden the competence of employees in their daily assignments, reducing the dependence on

Upanuzi wa Mitambo

KBL imetia sahihi mkataba na shirika moja la Ujerumani ambalo litaiuzia mtambo wa kisasa wa kujaza chupa katika kiwanda cha Tusker Brewery ulio wa thamani ya zaidi ya shilingi bilioni moja. Mtambo huu utaingizwa bila kutatiza shughuli za uzalishaji mwaka ujao. Tumo pia katika hatua za mwisho za mashauriano ya kuweka rasilmali katika mradi wa pamoja wa kiwanda kipya cha bia huko Tanzania.

Kwa wakati huu, KBL ina uwezo wa uzalishaji uliozidi kwa kiwango cha asilimia 25. Kwa sababu hii, miradi yetu ya kuongeza mitambo itahusu zaidi ubadilishaji wa mitambo na kuingiza vifaa vya kisasa. Tunatambua kuwa ubora wa bidhaa ndio umetuwezesha kuongoza na hivyo basi, shughuli hizi za kuongeza mitambo zinaongozwa na kujitolea kwetu kudumisha na kuimarisha ubora wa bidhaa zetu.

Mafunzo na Maendeleo

Kampuni hii imeanzisha shughuli za mafunzo ya wafanya kazi wetu kote nchini ili kuambatana na viwango vya ISO 9002. Wafanya kazi wapatao 1,335 wa viwango vya mameneja na wale wanaowakilishwa na vyama vya wafanya kazi walipokea mafunzo chini ya mradi huu, ulio na lengo la kuimarisha ubora wa bidhaa na ambao unakusudia kufanya shughuli zote za KBL zilingane na zile za watengenezaji bora ulimwenguni.

Mpango huu wa kujumuisha pamoja taaluma tuliouanzisha utapanua uwezo wa wafanya kazi wetu katika kazi zao za kila siku, hivyo kupunguza huduma za kiufundi kutoka nje. KBL iliwaandalia watumishi wake vikao vitano vya mafunzo kazini kwa kila mwezi ili kuimarisha hali ya utekelezaji wa kazi ya kila mtumishi na pia kuwawezesha wachangie kwa ukamilifu juhudi za mabadiliko za kampuni hii.

Ugawaji

Uamuzi wa kutegemea zaidi huduma za uchukuzi na ukusanyaji za kandarasi wa nje na wagawaji wa kujitegemea ulikuwa ushauri mwema na umepunguza gharama za huduma za ugawaji kwa zaidi ya asilimia technical back-up. KBL conducted at least five in-house training programmes per month to improve individual proficiency and equip staff to contribute more effectively to the company's transformation process.

Distribution

Peter Wanjama (left) G.M. Sales, Marketing and Distribution.
James Karegi D.G.M. Distribution

The decision to rely more on contracted external transport and collection by independent distributors was well advised and brought down distribution costs by over 50 per cent. There was a corresponding 41 per cent contraction of the KBL product haulage fleet.

We intend to continue this trend due to its self-evident savings in costs and management time, while examining other ways of improving efficiency. The system is favoured by distributors as it gives them more control over their business.

Barley growing

Our on-going crop research has resulted in a significant increase in average yields, from 1.8 tonnes per hectare in 1990, to 2.8 tonnes per hectare today - a laudable achievement for crop grown under rain-fed conditions. We are currently conducting trials on a new barley variety line which we hope to release before the end of this year to replace the *Tumaini* variety.

50. Kwa sababu hiyo, magari ya uchukuzi ya KBL yalipunguzwa kwa kiwango cha asilimia 41.

Tunakusudia kuendelea na mfumo huu kwa sababu sasa ni dhahiri kuwa unapunguza gharama na muda wa usimamizi, na wakati huo huo tuendelee kuchunguza njia zingine za kuimarisha uzalishaji.

Ukuzaji Shayiri

Mradi wetu unaoendelea wa utafiti wa zao hili umeonyesha ongezeko kubwa la mavuno ya wastani, kutoka tani 1.8 kwa hekta moja mwaka 1990 hadi tani 2.8 kwa hekta moja leo - ufanisi wa kusifiwa kwani hili ni zao linalokuzwa katika mazingira yanayotegemea mvua pekee. Kwa wakati huu tunafanya majaribio ya aina mpya ya shayiri ambayo tunatarajia tutaitoa kwa wakulima kabla mwaka huu kumalizika na kuchukua mahali pa ile ya aina ya Tumaini.

Zao la msimu wa 1995/96 ni la kwanza lililokuzwa kutokana na mbegu iliyothibitishwa kwa kiwango cha asilimia 100 kuwa iliyokuzwa na kutayarishwa na KBL. Tunakusudia kuendeleza ushirikiano wa utafiti na Taasisi ya Kilimo ya Kenya (KARI) katika kukabiliana na magonjwa yanayosambazwa na viwavi [Aphids].

Utengenezaji Bia

Viwanda vyetu vya pombe vimeanza kutekeleza mpango wa kuimarisha uzalishaji unaojulikana kama "Total Productivity Maintenance". Huu ni mpango ambao utapunguza uharibifu wa vifaa na muda unaopotea mitambo inapoharibika. Kiwanda cha Tusker Brewery tayari kimefanyiwa makadirio ya mwisho ya kuidhinishwa katika cheti cha "ISO 9002" ambacho tunatarajia kupata ifikapo Desemba 1996.

Ephraim Kubai
G.M. Supplies

The 1995/96 barley crop was the first produced from 100 per cent certified seed, grown and processed by KBL. We intend to continue collaborative research with the Kenya Agricultural Research Institute (KARI) in controlling aphid transmitted diseases.

Brewing

Our breweries have begun implementing an efficiency improvement programme known as Total Productivity Maintenance. It will increase productivity by reducing waste and machine down time. The Tusker brewery has already undergone final evaluation towards ISO 9002 certification which we hope to obtain by December 1996.

Two new boilers were installed and began operating in August this year, to replace the one we lost through an explosion in October 1995. These boilers will ensure that the Tusker brewery has enough steam supply to meet its needs well beyond the year 2000.

KBL Brands

KBL's core business is to brew and market beer. The ten brands we market locally dominate the market and each of them is aimed at a specific segment of beer consumers.

Pilsner and Guinness are our fastest growing brands at the moment. Both brands exceeded their targets for volume and market share by nearly 20 percent this financial year.

Brand promotion

We are firmly committed to building the image of our brands in local and export markets and will continue the tradition of sponsoring brand-linked sporting events in order to profile and promote our brands. These include the Festival of Darts, the Festival of Golf, the Pilsner Tankard Horse Race, and this year, a major sponsor in the first ever Safari Sevens Rugby Tournament.

The Kenya Breweries Football Club, sponsored entirely by KBL, is currently heading the national league tables and continues to earn honours for the nation in continental championships. The team has already qualified for the Semi Finals of this year's Confederation of African Football Cup.

Mitambo miwili mipya ya mvuke iliingizwa kiwandani na kuanza kufanya kazi Agosti mwaka huu ili kuchukua mahali pa ile tuliyoipoteza kutokana na mlipuko mnamo Oktoba 1995. Mitambo hii inatuhakikishia kuwa Tusker Brewery inapokea mvuke wa joto wa kutosha kutimizia mahitaji yake hata baada ya mwaka wa 2000.

Bia Chapa KBL

Shughuli kuu ya KBL ni kutengeza na kuuza bia. Chapa kumi za bia tunazouza humu nchini zinamiliki sehemu kubwa ya soko na kila mojawayo hulenga kundi fulani la wanywaji bia.

Pilsner na Guinness kwa sasa ndizo bia zetu ambazo zimeanza kuvuma zaidi. Pombe za chapa hizo zilipitisha viwango vya mauzo yao kwa kiasi cha karibu asilimia 20 mwaka huu.

Uvumishaji wa Bia za KBL

Tunajitahidi kwa dhati kukuza sifa za chapa zetu za bia katika masoko ya humu nchini na ya nje na tutaendeleza mtindo wetu wa kudhamini mashindano ya michezo yanayohusishwa na bidhaa zetu ili kujulisha uma na kuvumisha sifa za bidhaa zetu. Juhudi hizo ni pamoja na Mashindano ya Vishale, Mashindano ya Gofu, Mashindano ya Farasi ya "Pilsner Tankard", na mwaka huu, kuwa mdhamini mkuu wa mashindano ya kwanza kabisa ya mpira wa mabavu ya Safari Sevens.

Klabu cha kandanda cha Kenya Breweries, kinachopokea udhamini wake wote kutoka kwa KBL, kwa sasa kinaongoza safu ya ligi kuu na kinazidi kuletea taifa sifa katika mashindano ya bara la Afrika. Timu hii tayari imefuzu kushiriki katika nusu-fainali za mashindano ya Kombe la CAF - Confederation of African Football Cup.

Jukumu letu kubwa la kuvumisha bia zetu mwaka ujao ni pamoja na kudumisha uongozi wetu katika uuzaji wa bidhaa hizi, kuzidisha imani ya wateja wa bidhaa zetu hasa wakati huu ambapo washindani wetu wameongezeka, kupanua mauzo ya bia na kuanzisha bidhaa mpya.

Tutafanya juhudi kubwa ili kuhakikisha kodi zinapunguzwa. Kwa wakati huu Kenya ina viwango vya juu zaidi vya kodi ya bia katika eneo la Afrika Mashariki; kodi inayotozwa chupa moja ni asilimia 56 zaidi ya ile inayotozwa Uganda, na asilimia 76 zaidi ya kiwango cha Tanzania.

Our brand marketing challenge for the year ahead include maintaining our market leadership, increasing brand loyalty in the face of growing competition, growing the beer market and launching new products. We will campaign energetically for reduction of taxes. Currently Kenya has the highest beer tax rates in the region; the tax per bottle is 56 per cent higher than in Uganda and 76 per cent higher than the Tanzanian rate.

Product Quality

Product quality has long been a KBL strength and our beers continue to prove their pedigree by winning awards in international competitions. Locally, the launch of Tusker Malt *Lager* in December 1995, earned KBL the Marketing Society of Kenya Warrior Award, for the best product launch of the year. This was the second time in three years that KBL has won this award, the first being with the launch of Kenbrew in 1993. No other company in Kenya has won the award twice.

In the prestigious Monde Selection International Competition held in Belgium, Tusker Premium notched the coveted Grand Gold Award given only to beers that consistently maintain Gold-level

Ubora wa Bidhaa

Ubora wa bidhaa kwa muda mrefu ndio umekuwa nguvu ya KBL na bia zetu zinaendelea kuthibitisha ubora wa aina zao kwa kuweza kunyakua ushindi wa tuzo za mashindano ya kimataifa. Humu nchini, kuanzishwa kwa pombe chapa Tusker Malt Lager mnamo Desemba 1995, kuliiwezesha KBL ijipatie tuzo la Marketing Society of Kenya Warrior Award kwa kuwa bidhaa iliyoanzishwa kwa njia bora zaidi mnamo mwaka huo. Hii ilikuwa mara ya pili kwa muda wa miaka mitatu kwa KBL kujishindia tuzo hili, la kwanza likiwa lile la kuanzishwa kwa Kenbrew mnamo 1993 Hakuna kampuni nyingine Kenya imeshinda tuzo hilo mara mbili.

Katika shindano la kifahari la Monde Selection International Competition lililoandaliwa Ubelgiji, Tusker Premium ilinyakua tuzo linalowaniwa vikali la Grand Gold Award linalotolewa tu kwa bia ambazo daima hudumisha kiwango cha kutuzwa dhahabu. Tusker Malt Lager imeshinda tuzo la Grand Gold, baada ya kutunukiwa tuzo la dhahabu kila mwaka tangu ianze kuuzwa nje mnamo 1986.

Mauzo ya Nje

Mauzo ya nje ya wakati huu ni pamoja katika nchi wanachama wa PTA, Uingereza, Canada, Amerika, Japan na Hong Kong. Tulianzisha bidhaa mbili mpya, Tusker Keg na Pilsner Extra katika soko linaloendelea kuwa na ushindani mkubwa la Tanzania ambazo ziliwavutia sana wateja. Tunakusudia kutoa upya Tusker huko Amerika na tunachunguza uwezekano wa kuanzisha ushirikiano wa pamoja katika eneo la nchi za PTA ili kupunguza mzigo wetu wa kodi na hivyo kuimarisha hali ya ushindani.

Teknolojia ya Kompyuta

Utumiaji wa mitambo ya kisasa ya utayarishaji na kuhifadhi habari katika idara

Peter Githua, G.M. Breweries (right), James Musyoki, B.M. Tusker (middle), Julius Mwangi, Micro-Biologist (left) rating. Tusker Malt Lager is now a veteran Grand Gold winner, having won a Gold Award every year since it was launched for export in 1986.

Exports

Current export markets include the PTA region, the United Kingdom, Canada, USA, Japan and Hong Kong. We launched two new products Tusker Keg and Pilsner Extra into the increasingly competitive Tanzanian market which generated much consumer interest. We intend to relaunch Tusker in the USA and we are examining joint ventures in the PTA region in order to reduce our tax burden and improve competitiveness.

Information Technology

Use of up-to-date information technology in all departments is becoming an integral part of our daily business operations. This year, we have invested over KShs 80 million in computer hardware, software, network construction and training, with considerable gains in operational efficiency and managerial effectiveness. We have installed an on-line accounting system called Sun System, in all our branches which enables instant and accurate availability of accounting information. Production time for management financial reports is now down by half. This means more rapid decision making and improved financial control.

The mini network in the central stores has made inventory planning more accurate and timely with a consequent reduction of inventory costs and unnecessary stocking. We are well on our way to having all our field operations fully networked and on-line with head office. We are also preparing to take up a World Wide Web site on the Internet soon to boost our international visibility and marketing

Restructuring

The Voluntary Early Retirement Scheme which we began in 1994 was successfully concluded during this financial year . The scheme, which was open to all cadres, proved popular with 1,034 members of staff choosing this retirement option.

zetu zote umekuwa sehemu moja ya shughuli zetu za kila siku. Mwaka huu, tumetumia Kshs80 milioni katika ununuzi wa mitambo ya kompyuta, ujenzi wa vifaa vya kuunganisha mawasiliano hayo na mafunzo, mradi uliotusaidia sana kuimarisha utekelezaji kazi na usimamizi. Tumeanzisha huduma ya uhasibu wa moja kwa moja ya kompyuta kati ya matawi yetu yote inayoitwa Sun System, jambo linalowezesha kupatikana papo hapo kwa habari zote za hesabu. Muda unaotumiwa kupata taarifa za hesabu sasa umepungua kwa kiwango cha nusu ya wakati uliotumika awali. Hii yamaanisha kwamba maamuzi yaweza kutolewa haraka na fedha kusimamiwa kwa uangalifu zaidi.

Mitambo ya mawasiliano ya kompyuta iliyowekwa katika stoo kuu imewezesha mipango ya uchunguzi wa mali za kampuni iwe kamili na isiyo ya kupoteza wakati na hivyo basi kupunguza gharama za kutekelezea kazi hiyo na uwekaji wa mali isiyohitajika. Sasa tunaelekea kukamilisha mradi wa kuunganisha kwa kompyuta shughuli zetu za nyanjani na makao makuu. Pia tunajiandaa kuanza kutumia mawasiliano ya kompyuta ya World Wide Web chini ya usimamizi wa Internet hivi punde ili tuweze kuimarisha ushiriki wetu katika masoko ya ulimwengu.

Marekebisho

Mpango wa Wafanya Kazi Kustaafu Mapema ulioanzishwa 1994 ulikamilishwa kikamilifu mnamo mwaka huu wa fedha. Mpango huo, uliokuwa wazi kwa wafanya kazi wa viwango vyote, ulitokea kuwavutia wengi kukiwa na wafanya kazi 1,034 walioamua kuukubali.

Mashirika Madogo ya KBL:
Central Glass Industries

Central Glass Industries ilitengeza chupa na glasi 90 milioni mnamo mwaka huo. Mauzo yake ya nje yalifikia kiwango cha juu zaidi kuwahi kufikiwa cha asilimia 34 ya jumla ya uzalishaji wake na yalihusu nchi 10 za Afrika. Pesa za kigeni zilipatikana licha ya kutokuweko kwa vishawishi kwa watengenezaji bidhaa wa humu nchini na gharama kubwa ya kuendeshea biashara.

Kupotea kwa nguvu za umeme mara kwa mara kulitatiza sana shughuli za uzalishaji na hivyo kuchelewesha upelekaji bidhaa zilizoagizwa na wateja. CGI ilitoa mchango mkubwa katika harakati za utunzaji wa mazingira kwa kutumia hadi chupa

Subsidiaries: *Central Glass Industries*

Central Glass Industries produced over 90 million bottles and glass containers during the year. Exports were at a record high of 34 percent of total production and went to 10 different countries in Africa. The foreign exchange earned was achieved despite a general inadequacy of export incentives for local manufacturers and the high cost of business finance.

Frequent electric power failure had a devastating effect on production and delayed deliveries to customers. CGI contributed significantly to environmental protection by using up to 2,000 tonnes (5 million bottles) of broken glass and bottles per month as raw material.

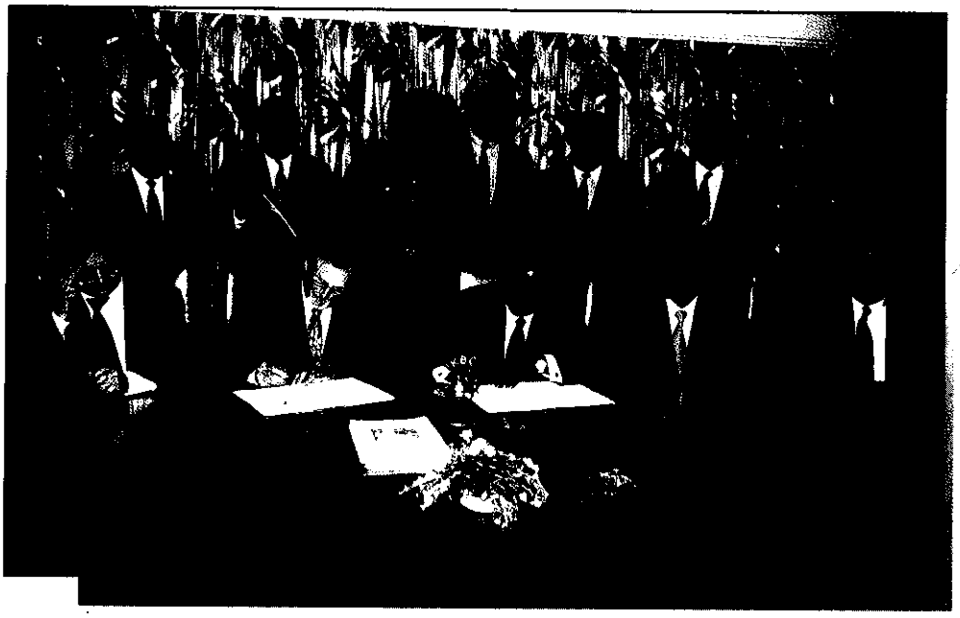
Uganda Breweries Ltd.

Sales at Uganda Breweries were up 50 per cent on 1994/95, against a growth forecast of 20 per cent. Pre-tax profits were up 143 per cent. This sterling performance is mainly attributable to a strong marketing thrust, favourable economic structures, single digit inflation and an economic growth rate of 8 per cent.

milioni tano za vipande vya glasi na chupa kwa mwezi kama mali asili.

Uganda Breweries

Mauzo ya Uganda Breweries yaliongezeka kwa asilimia 50 mnamo 1994/95 licha ya kubashiriwa yaongezeke kwa kiwango cha asilimia 20. Faida kabla kutozwa kodi iliongezeka kwa kiwango cha asilimia 143. Hatua hiyo ya kuvutia yahusishwa hasa na harakati kali za mauzo, maongozi yanayofaa kwa ustawi wa uchumi, kupungua kwa gharama ya maisha na ustawi wa uchumi wa kiwango cha asilimia 8.



KBL will invest one billion shillings in the latest technology bottling line at Tusker Brewery in Nairobi Chairman Jeremiah Kiereini(centre) and the management of KBL pictured at the signing ceremony with Mr Paul Hinterwimmer, Executive Vice President of Krones AG of Germany, the suppliers(left)

Outlook for 1997

Month-on-month inflation has started rising again which will put pressure on disposable incomes. We have budgeted for a modest price increase to cover inflation and predict a dip in sales volume of approximately 9 percent. This, however, does not affect profit projections, which should maintain the same growth levels as in the past financial year.

Matazamio ya 1997

Kiwango cha gharama ya maisha cha mwezi kwa mwezi kimeanza kuongezeka tena hali ambayo italeta kikwazo katika mapato yasiyo ya kudumu. Kwa vile tunarajia ongezeko la gharama ya bidhaa kuwepo tumefanya mipango ya kuongeza bei kwa kiwango kidogo ili kupunguza gharama hio. Tunabashiri kwamba ongezeko hilo la bei za bia zetu litapunguza mauzo kwa kiwango cha karibu asilimia 9. Hii, hata hivyo, haitatatiza faida inayotarajiwa, ambayo itaendelea kustawi kwa kiwango hicho hicho kama katika mwaka wa fedha uliopita.

Future growth

Our primary goal is to remain customer driven and grow our sales in both the local and export markets. On the local front, there are two hurdles we will need to continually scale: high taxes and increased competition. This year, KBL paid KShs 11.6 billion to the national exchequer. Excise duty and VAT on our beer products account for up to 159 per cent of the ex-factory price. This tax structure is dramatically higher than regional or international averages and is putting strong upward pressure on prices with a negative impact on sales.

There is a pressing urgency for the relevant authorities to regulate our industry more stringently and ensure there is a level playing field for all participants. The burdensome tax levels KBL has to shoulder are but one example of the glaring inequities in this sector. For example, the excise duty on traditional beers is 10 per cent, 4 per cent for wines and 65 per cent for spirits. Some imported beers enjoy export compensation from their home countries and at times sell locally at prices below the shelf price in the country of origin. And how much excise duty is levied on KBL brands? An inexplicable 105 per cent !

Disproportionate taxation encourages consumers to go for lower taxed brands, with a consequent reduction in total revenue accruing to the exchequer. We feel it is imperative that the relevant authorities institute equitable tax structures in the same sector. Similarly, products that enjoy export compensation should be subjected to an anti-dumping tax. These conditions would ensure that all competitors running for a slice of the market begin the race from the same line.

Long term commitment

We are committed to being a lean and fleet-footed organisation that is able to adapt to, and succeed in, our fast changing environment. We want to build brands whose superior qualities will endear themselves to our existing and potential customers. We recognise that a portfolio of strong and reputable brands are a marketing asset that add considerable value to our books. We intend to build our assets, return healthy profits and give our shareholders an above average return on their investment.

Ustawi wa Siku za Usoni

Shabaha yetu kubwa ni kutosheleza mahitaji ya wateja na kuongeza mauzo yetu katika masoko ya humu nchini na ya nje. Humu nchini, kuna vizuizi viwili ambavyo hatuna budi kuvikabili: kodi kubwa na ushindani mkali. Mwaka huu, KBL ililipa KShs ll.6 bilioni kwa Hazina ya Taifa. Kodi ya Ushuru na Kodi ya Thamani (VAT) zilizotozwa bidhaa zetu za pombe zilichukua hadi asilimia 159 za bei ya jumla. Mfumo huu wa utozaji kodi ni wa kiwango cha juu zaidi kuliko kile cha wastani wa jimbo hili au kile cha kimataifa na hivyo kusababisha haja ya kuongeza bei na matokeo ni kupunguka kwa mauzo.

Kuna haja kubwa sasa kwa idara zenye mamlaka yanayohusika kusimamia kwa makini zaidi shughuli za biashara yetu na kuhakikisha kwamba kuna hali ya usawa kwa wahusika wote. Mzigo mkubwa wa kodi ambao KBL yalazimika kulipa ni moja tu ya mifano ya hali ya kutokuwepo kwa usawa huo katika sekta hii.

Kwa mfano, ushuru utozwao pombe za kienyeji ni asilimia 10, mvinyo asilimia 4 na mvinyo mkali asilimia 65. Pombe za bia zinazoagizwa kutoka nje hupewa nafuu ya uagizaji wa nje kutoka nchi zilikotengezwa na wakati mwingine huuzwa humu nchini kwa bei zilizo chini ya zile za rejareja za huko kwao. Je, ni ushuru wa kiasi gani unaotozwa bidhaa za KBL ? Amini usiamini, asilimia 105!

Utozaji kodi usiolingana huwafanya wanunuzi waingilie unywaji wa pombe zinazotozwa kodi ya chini, hivyo basi kupunguza ushuru ambao hupokewa na Hazina Kuu ya Serikali. Tunaonelea kuwa ni muhimu sana kwa idara inayohusika ianzishe mfumo wa utozaji kodi ulio sawa katika sekta hii.

Vile vile, bidhaa ambazo zinafaidika kwa nafuu ya fidia ya mauzo ya nje zinapaswa kutozwa kodi ya kuzuia uingizaji wa bidhaa kama hizo. Masharti haya yatahakikisha kwamba washindani wote wanaowania sehemu ya soko la bia wanaanza mbio hizi wakiwa na hali sawa.

Juhudi za Muda Mrefu

Tunafanya kila tuwezalo kupunguza gharama za uendeshaji biashara na kuwa shirika lililo na uwezo wa kukabiliana upesi na mabadiliko ya kiuchumi. Tunataka kuimarisha bidhaa ambazo ubora wake utawavutia wateja wetu wa sasa na wa siku zijazo. Tunatambua kwamba bia zinazosifika ni nguzo ya kujiuza ambazo huongeza thamani ya shirika letu. Tunakusuida kujenga mali zetu, tupate faida nzuri na

I would like to express my appreciation to my fellow directors for their support and input, and to all members of staff whose steadfast efforts have enabled our strong performance. We also express our thanks for the support of our friends and associates, shareholders, bankers, customers, distributors, outgrowers and suppliers.

We have a strong management team who have already taken major strides towards achieving our goals. Our emphasis on training coupled with our desire to measure up to global standards such as ISO 9002, provide but some evidence of the zeal with which we are moving towards these targets.

We at KBL have the will. And we know the way.

J.G. Kiereini
Chairman

tuwape wenyehisa wetu faida iliyo zaidi ya wastani kutokana na rasilmali yao.

Nataka kuwashukuru wakurugenzi wenzangu kwa kuniunga mkono na ushiriki wao, na kwa wafanya kazi wote ambao juhudi zao kuu zimetuwezesha tujimudu kikamilifu. Pia tunawashukuru kwa usaidizi wao marafiki na washiriki wetu, wenyehisa, benki, wateja, wagawaji pombe, wakuzaji na watuuziao bidhaa.

Tuna kundi la wasimamizi bora ambao tayari wamepiga hatua kubwa ya kutuwezesha tufanikishe shabaha zetu. Himizo letu katika mafunzo ya wafanya kazi pamoja na hamu yetu ya kufikia viwango vya kimataifa kama kile cha ISO 9002, ni thibitisho dhahiri la hamu ya jinsi tunavyolenga shabaha hizi.

Sisi katika KBL tunayo nia. Na tunaijua njia.

J.G. Kiereini
Mwenyekiti

Report of the Directors

For the year ended 30 June 1996

The directors have pleasure in presenting the audited financial statements for the year ended 30 June 1996 to be submitted to the seventy fourth annual general meeting of the company shareholders to be held at Whitesands Hotel, Mombasa on 29th November 1996 at 10.00 a.m.

Activities
The principal activities of the group remain that of brewing, bottling and selling of beer and manufacturing and sale of glass products.

Consolidated Profit and Loss Account

	KShs'000	KShs'000
Profit before taxation		934,232
Taxation		428,709
Profit before minority interest		505,523
Minority interest		87,657
Profit attributable to shareholders		417,866
Dividends		
Interim paid: KShs.1.50 per share	98,282	
Final proposed: KShs.3.50 per share	229,326	327,608
Retained profit transferred to Revenue Reserve		90,258

Directors
Mr. R.O'B. Wilson retired from the Board on 25 April 1996. In accordance with article 97 of the Articles of Association, Mr. R. Kemoli was appointed to the Board on 20 June 1996. He retires and being eligible offers himself for re-election.

In accordance with article 94 of the Articles of Association, Mr. D.H.C. Hampshire and Mr. B.K. Kipkulei retire by rotation and being eligible, offer themselves for re-election.

Auditors
Gill & Johnson will continue in office in accordance with section 159 (2) of the Companies Act.

Staff
The directors have much pleasure in, once again, recording their appreciation for the untiring efforts of all employees throughout the organisation.

By Order Of The Board

J.N. Muhoho (Mrs)
Secretary
19 September 1996

Ripoti ya Wakurugenzi

ya mwaka uliomalizika tarehe 30 Juni 1996

Wakurugenzi wana furaha kuwasilisha Taarifa ya Fedha iliyo Kaguliwa ya mwaka uliomalizika 30 Juni 1996 ambayo itatolewa kwa wenyehisa kwenye mkutano wa mwaka wa sabini na nne wa kampuni, utakaofanywa Whitesands Hotel, Mombasa tarehe 29 Novemba 1996 saa nne asubuhi.

Shughuli
Shughuli muhimu za kundi zimeendelea kuwa utengenezaji wa bia, upakiaji, uuzaji,na pia utoaji na uuzaji bidhaa za chupa

Faida na Hasara ya Kundi

	Ksh000	*Ksh000*
Faida kabla ya kutoa kodi		*934,232*
Kodi		*428,709*
Faida kabla ya kutenga kundi la wachache		*505,523*
Faida ya Kundi la wachache		*87,657*
Faida ya wenyehisa		*417,866*
Mgao		
Mgao wa muda uliolipwa shilingi 1.50 kila hisa	*98,282*	
Mgao wa mwisho uliopendekezwa shilingi 3.50 kila hisa	*229,326*	*327,608*
Faida iliyotengwa na kuwekwa kwenye akiba kuu		*90,258*

Wakurugenzi
Bwana R.O'B. Wilson alistaafu kwenye halmashauri ya wakurugenzi tarehe 25 April 1996. Kufuatia sharti nambari 97 la masharti ya kampuni, Bwana R. Kemoli aliteuliwa kama mkurugenzi tarehe 20 Juni 1996. Anastaafu, na kwa vile anaweza kuchaguliwa, amejitolea achaguliwe.

Kufuatia sharti nambari 94 la masharti ya kampuni, Bwana D.H.C. Hampshire na Bwana B.K. Kipkulei wanastaafu kwa zamu, na kwa vile wanaweza kuchaguliwa tena, wamejitolea wachaguliwe

Wakaguzi
Gill & Johnson wataendelea na kazi hii kufuatia kifungu nambari 159(2) cha sheria za kampuni

Wafanyikazi
Wakurugenzi wana furaha kubwa kwa mara nyengine tena, kutoa shukrani zao kwa wafanyikazi wote wa kampuni kwa juhudi zao.

Kwa Amri ya Halmashauri

J.N. Muhoho (Mrs)
Katibu
19 Septemba 1996

Gill & Johnson

Report of the Auditors

To the members of Kenya Breweries Limited

We have audited the financial statements on pages 17 to 29 and have obtained all the information and explanations considered necessary for our audit.

The financial statements are the responsibility of the directors. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the directors, and evaluating the overall financial statement presentation.

In our opinion:

a) proper books of account have been kept by the company and the company's balance sheet is in agreement therewith;
b) the financial statements comply with the Companies Act and give a true and fair view of the state of affairs of the company and the group at 30 June 1996 and of the profit and cash flows of the group for the year ended on that date.

Gill & Johnson
Certified Public Accountants(Kenya)
Nairobi
19 September 1996

Ripoti ya Wakaguzi

Kwa wanachama wa Kenya Breweries Limited

Tumekagua maelezo ya fedha yanayopatikana kutokea ukurasa wa 17 hadi 29, na tulipatiwa habari na maelezo kamili ambayo tulifikiria ni muhimu kwa ukaguzi wetu.

Ripoti ya fedha ni jukumu la wakurugenzi. Jukumu letu ni kupeana maoni juu ya maelezo hayo ya fedha kulingana na ukaguzi wetu.

Tumefanya ukaguzi kulingana na taratibu za kawaida zinazokubaliwa katika ukaguzi. Hivyo basi, inahitajika kupanga na kufanya ukaguzi ili kuwe na uwezekano wa kupata hakikisho la kwamba maelezo ya fedha sio ya kupotosha. Ukaguzi ni lazima uwe na uchunguzi na majaribio, ili kupatikane ushahidi wa haki na wa kutosha unaothibitisha kwenye hesabu, kuchunguza taratibu zilizotumiwa kwenye hesabu na kama kuna makisio makubwa yaliyofanywa na wakurugenzi na mwisho, kwa jumla, kuangalia jinsi maelezo haya ya fedha yalivyo onyeshwa.

Kwa maoni yetu:

a) Vitabu vya hesabu vimewekwa kwa njia sahihi na kampuni, na hesabu za kampuni zinakubaliana na vitabu hivyo.
b) Maelezo ya fedha yanaambatana na sheria za makampuni na ni ya ukweli na maoni juu ya hali ilivyo katika kampuni na kundi lake kufikia tarehe 30 Juni 1996 na faida, mapato na matumizi ya fedha za kundi kwa mwaka ulioisha tarehe hiyo ni ya haki.

Gill & Johnson
Certified Public Accountants(Kenya)
Nairobi
19 Septemba 1996

Deloitte Touche Tohmatsu International

Consolidated Profit and Loss Account

For the year ended 30 June 1996

	Note	1996 KShs'000	1995 KShs'000
Turnover:			
Gross		**22,351,009**	20,170,961
Indirect taxes		**12,005,479**	10,957,938
Net		**10,345,530**	9,213,023
Operating profit	2	**1,650,964**	1,515,352
Investment income	3	**–**	8,603
Interest receivable	4	**23,200**	1,783
Interest payable	4	**(401,025)**	(363,007)
Profit before exceptional items		**1,273,139**	1,162,731
Exceptional items	5	**(338,907)**	(656,177)
Profit before taxation		**934,232**	506,554
Taxation	6	**(428,709)**	(321,084)
Profit before minority interest		**505,523**	185,470
Minority interest		**(87,657)**	(7,204)
Profit attributable to shareholders	7	**417,866**	178,266
Dividends (Gross)	8	**(327,608)**	(255,942)
Retained profit/(deficit) for the year	17	**90,258**	(77,676)
Earnings Per Share (KShs)	9	**6.45**	2.79

Consolidated Balance Sheet

30 June 1996

	Note	1996 KShs'000	1995 KShs'000
Fixed Assets	10	**8,255,677**	7,525,255
Other Investments	12	**80,614**	43,002
		8,336,291	7,568,257
Current Assets			
Stocks	13	**3,389,104**	3,352,385
Debtors	14	**660,284**	959,006
Tax recoverable		**-**	2,849
Bank balances and cash		**137,540**	90,462
		4,186,928	4,404,702
Current Liabilities			
Creditors	15	**2,166,999**	2,281,722
Tax payable		**82,548**	-
Loan installments due within 12 months	18	**192,015**	482,258
Bank overdraft (secured)		**896,471**	910,750
Proposed dividend (gross)		**229,326**	179,159
		3,567,359	3,853,889
Net Current Assets		**619,569**	550,813
		8,955,860	8,119,070
Financed by:			
Share Capital	16	**655,216**	511,884
Reserves	17	**7,457,305**	6,527,873
Shareholders' Funds		**8,112,521**	7,039,757
Long Term Loans	18	**591,745**	837,712
Minority Interest		**251,594**	241,601
		8,955,860	8,119,070

The financial statements on pages 17 to 29 were approved by the board of directors on 19 September 1996 and were signed on its behalf by:

J.G. Kiereini - Director

A.G. Alcock - Director

Company Balance Sheet

30 June 1996

	Note	1996 KShs'000	1995 KShs'000
Fixed Assets	10	**6,674,395**	5,902,039
Investment In Subsidiary Companies	11	**425,451**	378,596
Other Investments	12	**80,614**	43,002
Loans To A Subsidiary Company		**264,834**	150,000
		7,445,294	6,473,637
Current Assets			
Stocks	13	**2,834,792**	2,874,146
Debtors	14	**492,586**	848,986
Due from subsidiary companies		**12,740**	11,110
Bank balances and cash		**17,461**	17,139
		3,357,579	3,751,381
Current Liabilities			
Creditors	15	**1,850,921**	1,938,081
Tax Payable		**81,984**	–
Due to subsidiary companies		**4,250**	3,919
Loan installments due within 12 months	18	**58,750**	212,188
Bank overdraft (secured)		**729,702**	710,318
Proposed dividend(gross)		**229,326**	179,159
		2,954,933	3,043,665
Net Current Assets		**402,646**	707,716
		7,847,940	7,181,353
Financed by:			
Share Capital	16	**655,216**	511,884
Reserves	17	**6,994,911**	6,242,907
Shareholders' Funds		**7,650,127**	6,754,791
Long Term Loans	18	**197,813**	426,562
		7,847,940	7,181,353

The financial statements on pages 17 to 29 were approved by the board of directors on 19 September 1996 and were signed on its behalf by:

J.G. Kiereini - Director

A.G. Alcock - Director

Consolidated Cash Flow Statement

For the year ended 30 June 1996

	Note	1996 KShs'000	1995 KShs'000
Net cash inflow from operating activities	19(a)	**2,038,156**	1,194,872
Returns on investments and servicing of finance			
Hire finance charges paid		**(18,121)**	(7,409)
Interest received		**23,200**	1,783
Interest paid		**(357,147)**	(393,009)
Dividend received		**8,603**	–
Dividends paid		**(270,407)**	(246,736)
Dividends paid to minorities		**(3,049)**	(1,552)
Net cash outflow from returns on investments and servicing of finance		**(616,921)**	(646,923)
Taxation paid		**(343,479)**	(691,799)
Investing activities			
Purchase of fixed assets		**(593,747)**	(630,241)
Proceeds on disposal of fixed assets		**111,501**	114,096
Increase of shareholding in a subsidiary company		**(46,855)**	–
Purchase of other investments		**(37,612)**	–
Net cash outflow from investing activities		**(566,713)**	(516,145)
Financing			
Hire purchase agreements entered into		**54,260**	13,635
Hire purchase installment payments		**(30,601)**	(22,560)
New loans received	19(b)	**137,863**	690,000
Repayment of amounts borrowed	19(b)	**(693,346)**	(275,341)
Proceeds from issue of shares (scrip issue)		**84,481**	–
Net cash (outflow)/inflow from financing		**(447,343)**	405,734
Increase/(decrease) in cash and cash equivalents	19(c)	**63,700**	(254,261)

Notes to the Financial Statements

For the year ended 30 June 1996

1 Accounting Policies

Basis of accounting
The financial statements are prepared on the historical cost basis of accounting modified to include the revaluation of certain fixed assets.

Basis of consolidation
The group financial statements incorporate the financial statements of Kenya Breweries Limited and its subsidiaries, all of which are made up to 30 June. The financial statements of foreign subsidiaries are translated using the closing rate/net investment method.

Turnover
Turnover represents the proceeds from the sale of goods and services to customers.

Stocks
Beer bottles and crates and other stocks are stated at the lower of cost and net realisable value.
Cost comprises purchase price or direct production cost, together with customs and excise duties and manufacturing overheads as appropriate.

Depreciation
No depreciation is provided on freehold land. Other assets are depreciated to write off the cost or valuation in equal annual installments at the following annual rates:

Leasehold land	Over the unexpired period of the lease
Buildings	2 per cent or over the unexpired period of the lease, if less than 50 years
Plant and equipment	3 to 20 per cent
Vehicles: Commercial	20 per cent
Cars	25 per cent

Currencies
The financial statements are expressed in Kenya currency. Assets and liabilities expressed in foreign currencies are translated into Kenya shillings at inter bank mean rates of exchange ruling at the balance sheet date. Transactions during the year are translated at the rates of exchange ruling at the dates of the transactions. Exchange differences are dealt with in the profit and loss account, except for those arising on consolidation which are shown as movement on reserves.

Taxation
Current taxation is provided on the basis of the results for the year as shown in the financial statements, adjusted in accordance with the tax legislation.
Deferred taxation is accounted for only to the extent that it is probable that timing differences will reverse in the foreseeable future.

	1996	1995
	KShs'000	KShs'000
2 Operating profit		
Operating profit is arrived at after charging:		
Depreciation	**645,355**	626,744
Directors' emoluments:		
Fees	**862**	899
Other	**41,888**	37,640
Auditors' remuneration	**6,103**	5,521
and after crediting:		
Profit on sale of fixed assets	**29,763**	75,382
3 Investment income		
Dividends receivable	**–**	8,603

	1996 KShs'000	1995 KShs'000
4 Interest		
Interest receivable:		
Bank deposits	**23,200**	1,783
Interest payable:		
Long term loans	**287,569**	225,099
Short term loans and bank overdraft	**95,698**	130,194
Hire purchase creditors	**17,758**	7,714
	401,025	363,007
5 Exceptional items		
Early retirement benefits paid	**338,907**	646,153
Write off of Barley Syrup Plant	**-**	10,024
	338,907	656,177
6 Taxation		
Based on the adjusted profit for the year:		
Current taxation	**428,709**	302,630
Drought levy	**-**	18,200
	428,709	320,830
Under provision in prior years	**-**	254
	428,709	321,084

The profit for taxation purposes is significantly higher than the profit before taxation mainly due to excess depreciation over capital allowances.

At 30 June 1996 there were tax losses in some subsidiary companies amounting to KShs.761,295,000 (1995 - KShs.814,448,117) available to be offset against future chargeable income by those companies.

7 Profit attributable to shareholders

Profit after taxation of KShs.239,591,000 (1995 - KShs.12,868,000) has been dealt with in the books of Kenya Breweries Limited.

8 Dividends (gross)

	1996 KShs'000	1995 KShs'000
Interim paid; KShs.1.50 per share	**98,282**	76,783
Final proposed; KShs.3.50 per share	**229,326**	179,159
	327,608	255,942

9 Earnings per share

Earnings per share has been calculated on the profit after taxation and minority interest of KShs.417,866,000 (1995 - KShs.178,266,000) and on the weighted average number of ordinary shares in issue during the year. The scrip dividend issue of 1,536,017 ordinary shares have been taken to have been in issue with effect from 1 January 1996.

The comparative figure has also been restated with the bonus shares issued during the year.

Notes to the Financial Statements

continued...

10 Fixed Assets

Group	Freehold properties	Long leasehold properties	Short leasehold	Plant and equipment	Motor vehicles	Capital work in progress	Total
	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000
Cost or valuation							
At 1 July 1995	1,325,759	1,655,294	41,438	5,320,864	672,133	60,870	9,076,358
Exchange adjustments	–	(20,523)	–	(3,708)	(2,417)	(1,481)	(28,129)
Additions	–	6,377	–	61,726	93,745	431,899	593,747
Capitalised	3,159	2,558	–	90,111	–	(95,828)	–
Transfers	–	(3,517)	3,517	–	–	–	–
Disposals	(39,150)	(7,000)	–	–	(146,239)	–	(192,389)
Written-off	–	–	–	–	–	(1,324)	(1,324)
Surplus on revaluation	385,305	356,440	–	–	–	–	741,745
At 30 June 1996	**1,675,073**	**1,989,629**	**44,955**	**5,468,993**	**617,222**	**394,136**	**10,190,008**
Comprising:							
At cost	9,128	101,309	–	1,736,759	610,365	394,136	2,851,697
At valuation 1988	–	298,249	–	116,681	6,857	–	421,787
At valuation 1994	1,280,640	1,233,631	44,955	3,615,553	–	–	6,174,779
At valuation 1996	385,305	356,440	–	–	–	–	741,745
	1,675,073	**1,989,629**	**44,955**	**5,468,993**	**617,222**	**394,136**	**10,190,008**
Depreciation							
At 1 July 1995	58,189	110,534	11,132	1,010,455	360,793	–	1,551,103
Exchange adjustments	–	(2,419)	–	9,496	(1,426)	–	5,651
Charge for the year	29,475	39,988	2,257	468,294	105,341	–	645,355
Transfers	–	344	(344)	–	–	–	–
Eliminated on disposals	(1,201)	(428)	–	–	(109,022)	–	(110,651)
Written back on revaluation	(80,033)	(77,094)	–	–	–	–	(157,127)
At 30 June 1996	**6,430**	**70,925**	**13,045**	**1,488,245**	**355,686**	**–**	**1,934,331**
Net book value							
At 30 June 1996	**1,668,643**	**1,918,704**	**31,910**	**3,980,748**	**261,536**	**394,136**	**8,255,677**
At 30 June 1995	1,267,570	1,544,760	30,306	4,310,409	311,340	60,870	7,525,255

Fixed assets with a cost of KShs.196,939,000 (1995 –KShs.25,813,000) were fully depreciated at 30 June 1996. The normal depreciation charge in respect of these assets for the year would have been KShs.48,139,000 (1995 –KShs.5,486,000).

Certain land and buildings of the parent company were valued during the year by Lloyd Masika Limited, Registered Valuers, on an existing use basis, at open market values.

10 Fixed Assets (continued)

Company	Freehold properties KShs'000	Long leasehold properties KShs'000	Short leasehold properties KShs'000	Plant and equipment KShs'000	Motor vehicles KShs'000	Capital work in progress KShs'000	Total KShs'000
Cost or valuation							
At 1 July 1995	1,325,594	1,247,149	41,438	3,757,104	597,770	35,696	7,004,751
Additions	–	–	–	44,528	78,901	321,969	445,398
Capitalised	3,159	2,558	–	90,111	–	(95,828)	–
Transfers	–	(3,517)	3,517	–	–	–	–
Disposals	(39,150)	(7,000)	–	–	(131,121)	–	(177,271)
Written off	–	–	–	–	–	(1,324)	(1,324)
Surplus on revaluation	385,305	356,440	–	–	–	–	741,745
At 30 June 1996	**1,674,908**	**1,595,630**	**44,955**	**3,891,743**	**545,550**	**260,513**	**8,013,299**
Comprising:							
At cost	8,963	5,560	–	276,190	545,550	260,513	1,096,776
At valuation 1994	1,280,640	1,233,630	44,955	3,615,553	–	–	6,174,778
At valuation 1996	385,305	356,440	–	–	–	–	741,745
	1,674,908	**1,595,630**	**44,955**	**3,891,743**	**545,550**	**260,513**	**8,013,299**
Depreciation							
At 1 July 1995	58,189	62,715	11,132	653,707	316,969	–	1,102,712
Charge for the year	29,475	32,351	2,257	337,403	91,629	–	493,115
Transfers	–	(524)	524	–	–	–	–
Eliminated on disposals	(1,201)	(429)	–	–	(98,166)	–	(99,796)
Written back on revaluation	(80,033)	(77,094)	–	–	–	–	(157,127)
At 30 June 1996	**6,430**	**17,019**	**13,913**	**991,110**	**310,432**	**–**	**1,338,904**
Net book value							
At 30 June 1996	**1,668,478**	**1,578,611**	**31,042**	**2,900,633**	**235,118**	**260,513**	**6,674,395**
At 30 June 1995	1,267,405	1,184,434	30,306	3,103,397	280,801	35,696	5,902,039

Fixed assets with a cost of KShs.175,999,000 (1995 –KShs.6,621,000) were fully depreciated at 30 June 1996. The normal depreciation charge in respect of these assets for the year would have been KShs.42,507,000 (1995 –KShs.1,413,000).

Certain land and buildings of the company were valued during the year by Lloyd Masika Limited, Registered Valuers, on an existing use basis, at open market values.

Notes to the Financial Statements

continued...

	1996 KShs'000	1995 KShs'000
11 Investment in subsidiary companies		
Unquoted:		
Wholly owned; at cost:-		
Salopia Limited	**200**	200
Allsopps (E.A.) Sales Limited	**2**	2
	202	202
Uganda Breweries Limited		
74% owned; at cost	**71,889**	25,034
Central Glass Industries Limited		
84% owned; at cost less provision	**353,360**	353,360
	425,451	378,596

	1996 KShs'000	1995 KShs'000
12 Other Investments		
Unquoted:		
4,000 ordinary shares in		
Sen-Tech Limited at cost - 20%	**400**	400
555,000 ordinary shares in		
Nairobi Bottlers Limited at cost - 17.45%	**42,602**	42,602
Kilimanjaro Modern Breweries Limited	**37,612**	–
	80,614	43,002

13 Stocks	Group		Company	
	1996 KShs'000	1995 KShs'000	**1996 KShs'000**	1995 KShs'000
Finished goods	**679,456**	603,637	**593,479**	491,712
Raw materials	**1,384,029**	1,344,251	**1,087,240**	1,272,310
Consumables	**1,215,775**	1,264,113	**1,069,262**	1,025,091
Goods in transit	**109,844**	140,384	**84,811**	85,033
	3,389,104	3,352,385	**2,834,792**	2,874,146
14 Debtors				
Trade debtors	**274,658**	381,893	**122,400**	302,642
Barley advances	**100,472**	34,782	**100,472**	34,782
VAT and Excise duty recoverable	**179,418**	249,273	**140,470**	220,571
Other debtors	**105,736**	293,058	**129,244**	290,991
	660,284	959,006	**492,586**	848,986
15 Creditors				
Trade creditors	**798,231**	738,937	**545,178**	572,213
VAT and Excise duty payable	**685,664**	773,307	**685,664**	773,307
Unpaid dividends	**43,736**	36,884	**43,736**	36,884
Hire purchase creditors	**58,638**	38,744	**58,638**	38,744
Other creditors	**580,730**	693,850	**517,705**	516,933
	2,166,999	2,281,722	**1,850,921**	1,938,081

	Group		Company	
	1996	1995	**1996**	1995
	KShs'000	KShs'000	**KShs'000**	KShs'000
16 Share Capital				
Authorised:				
100,000,000 (1995 - 55,000,000)				
ordinary shares of KShs.10 each	**1,000,000**	550,000	**1,000,000**	550,000
Issued and fully paid:				
65,521,577 (1995 - 51,188,448)				
ordinary shares of KShs.10 each	**655,216**	511,884	**655,216**	511,884

At the Annual General Meeting held on 1 December 1995, the shareholders resolved to increase the authorised share capital from 55,000,000 ordinary shares to 100,000,000 ordinary shares of KShs.10/- each and to declare a 1 for 4 bonus issue. Also 1,536,017 ordinary shares were issued as scrip dividend.

17 Reserves

	Share Premium KShs'000	Capital Reserve KShs'000	Revenue Reserve KShs'000	Total KShs'000
Group				
At 1 July 1995	1,058	5,394,681	1,132,134	6,527,873
Exchange adjustments	–	(15,225)	(3,051)	(18,276)
Bonus issue	–	–	(127,971)	(127,971)
Premium on scrip dividend	69,120	–	–	69,120
Changes in shareholding in				
a subsidiary company	–	17,429	–	17,429
Realised surplus on				
disposal of fixed assets	–	(35,039)	35,039	–
Surplus on revaluation of fixed assets	–	898,872	–	898,872
Retained profit for the year	–	–	90,258	90,258
At 30 June 1996	**70,178**	**6,260,718**	**1,126,409**	**7,457,305**
Company				
At 1 July 1995	1,058	5,160,976	1,080,873	6,242,907
Bonus issue	–	–	(127,971)	(127,971)
Premium on scrip dividend	69,120	–	–	69,120
Realised surplus on				
disposal of fixed assets	–	(35,039)	35,039	–
Surplus on revaluation of fixed assets	–	898,872	–	898,872
Deficit for the year	–	–	(88,017)	(88,017)
At 30 June 1996	**70,178**	**6,024,809**	**899,924**	**6,994,911**

	Group		Company	
	1996	1995	**1996**	1995
	KShs'000	KShs'000	**KShs'000**	KShs'000
18 Long Term Loans				
Secured bank loan repaid during the year	**–**	151,478	**–**	–
Secured bank loan repayable in semi-annual installments by 30 June 1997	**24,000**	40,000	**–**	–
Secured bank loan repaid during the year	**–**	250,000	**–**	250,000
Secured bank loan repayable in semi-annual installments by 31 December 1997	**63,000**	176,000	**30,000**	125,000
Secured bank loan repayable in semi-annual installments by 30 June 2000	**288,000**	360,000	**–**	–
Secured bank loan repayable in semi-annual installments by 31 October 2000	**66,151**	78,742	**–**	–
Secured bank loan repayable in semi-annual installments by 31 January 2001	**100,000**	120,000	**100,000**	120,000
Secured bank loan repayable in semi-annual installments by 31 March 2003	**126,563**	143,750	**126,563**	143,750
Secured syndicated bank loan repayable after 30 June 1997	**65,287**	–	**–**	–
Convertible loan	**50,759**	–	**–**	–
	783,760	1,319,970	**256,563**	638,750
Less installments due within 12 months	**192,015**	482,258	**58,750**	212,188
	591,745	837,712	**197,813**	426,562

The convertible loan is payable by Uganda Breweries Limited (UBL) to Guinness Overseas Limited (GOL). It is convertible at GOL's option, into UBL's stock units at any time, at Ushs.50 per unit.

	1996 KShs'000	1995 KShs'000
19. Notes to the cash flow statements		
(a) Reconciliation of operating profit to Net cash inflow from operating activities		
Operating profit	**1,650,964**	1,515,352
Depreciation charges	**645,355**	626,744
Write-off of capital work in progress	**1,324**	16,148
Profit on sale of fixed assets	**(29,763)**	(75,382)
Exchange differences	**609**	(1,481)
Early retirement benefits paid	**(338,907)**	(646,153)
Dividends write back	**(182)**	(296)
Increase in stocks	**(49,002)**	(335,076)
Decrease/(increase) in debtors	**287,750**	(362,107)
(Decrease)/increase in creditors	**(129,992)**	457,123
Net cash inflow from operating activities	**2,038,156**	1,194,872
(b) Analysis of changes in long term loans during the year		
Balance at 1 July	**1,319,970**	928,670
Foreign exchange adjustment	**(8,910)**	(12,456)
New loans received	**137,863**	690,000
Interest and charges capitalised	**28,183**	-
Repayment of amounts borrowed	**(693,346)**	(275,341)
Exchange differences	**-**	(10,903)
	783,760	1,319,970
(c) Analysis of changes in cash and cash equivalents		
Balance at 1 July	**(820,288)**	(568,411)
Foreign exchange adjustment	**(2,343)**	2,384
Increase/(decrease) in cash and cash equivalents	**63,700**	(254,261)
Balance at 30 June	**(758,931)**	(820,288)
(d) Analysis Of Balances Of Cash and cash equivalents		
Bank balances and cash	**137,540**	90,462
Bank overdrafts	**(896,471)**	(910,750)
	(758,931)	(820,288)

Notes to the Financial Statements

continued...

20 Deferred Taxation

	Group		Company	
	1996	1995	**1996**	1995
	KShs'000	KShs'000	**KShs'000**	KShs'000
Potential deferred taxation liability amounted to:				
Excess capital allowances over depreciation	**131,105**	343,824	**114,078**	121,161
Tax losses available to be offset against future chargeable income	**(266,649)**	(285,057)	**-**	-
	(135,544)	58,767	**114,078**	121,161

21 Capital Commitments

Contracted but not provided in the financial statements	**1,196,979**	18,592	**766,488**	391
Authorised but not contracted	**448,888**	1,312,545	**285,634**	1,310,002

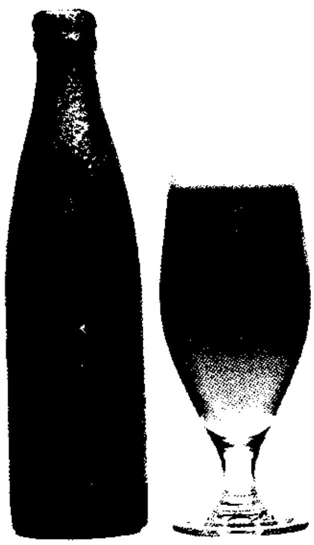
22 Contingent Liabilities

Guarantees in respect of bank advances to barley farmers	**31,463**	54,693	**31,463**	54,693
Guarantee in respect of bank facilities to a foreign subsidiary company	**-**	-	**22,238**	28,931
Guarantee in respect of bank facilities to a local subsidiary company	**-**	-	**465,050**	701,243
Guarantee in respect of bank loans to staff	**19,342**	-	**19,342**	-
	50,805	54,693	**538,093**	784,867

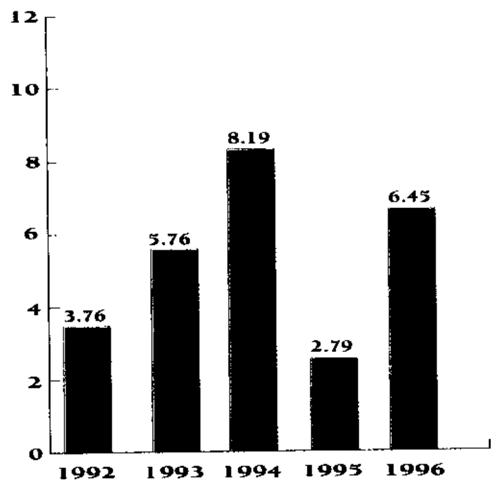
Five Year Reveiw Profit and Earnings

	1996	1995	1994	1993	1992
	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000
Trading profit	**1,273,139**	1,154,128	1,031,790	561,396	372,089
Income from investment	**–**	8,603	5,301	–	–
	1,273,139	1,162,731	1,037,091	561,396	372,089
Exceptional items	**338,907**	656,177	–	–	–
Profit before taxation	**934,232**	506,554	1,037,091	561,396	372,089
Taxation	**428,709**	321,084	531,335	192,800	131,300
Profit before minority interest	**505,523**	185,470	505,756	368,596	240,789
Minority interest	**(87,657)**	(7,204)	18,289	–	–
Profit attributable to shareholders	**417,866**	178,266	524,045	368,596	240,789
Dividends	**327,608**	255,942	255,942	179,159	140,768
Retained profit/(loss) for the year	**90,258**	(77,676)	268,103	189,437	100,021
Earnings per ordinary share (KShs)	**6.45**	2.79*	8.19*	5.76*	3.76*
Dividend per ordinary share (KShs)	**5.00**	5.00	5.00	3.50	2.75
Number of issued shares in millions	**65.5**	51.2	51.2	51.2	51.2

* The earnings per ordinary share have been restated with the 1 for 4 bonus shares issued in 1996



Earnings per Share (Kshs)

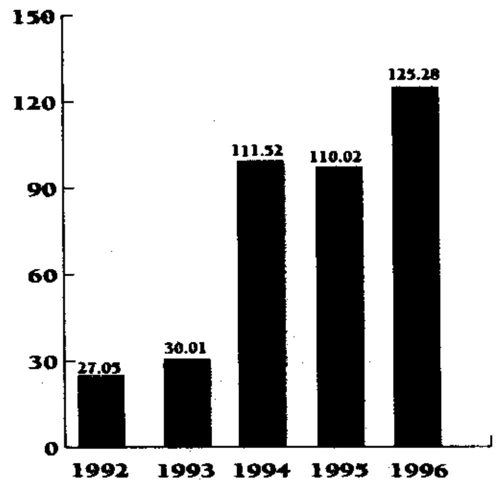


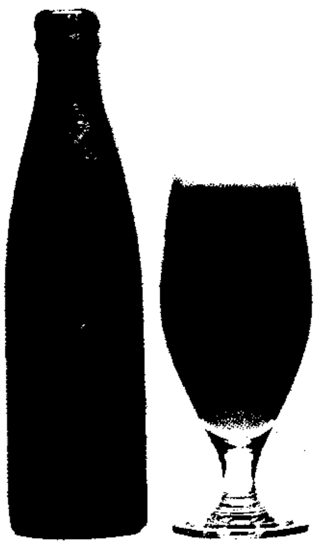
Five Year Review of Assets Employed

	1996	1995	1994	1993	1992
	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000
Assets employed					
Fixed assets	**8,255,677**	7,525,255	7,635,928	2,673,497	2,169,029
Investment	**80,614**	43,002	43,002	43,002	400
Tanzanian assets	–	–	–	–	25,311
Ugandan assets	–	–	–	25,034	25,034
Long term liabilities	**(591,745)**	(837,712)	(559,056)	(505,852)	(426,901)
Minority interest	**(251,594)**	(241,601)	(246,249)	–	–
Net current assets/(liabilities)	**619,569**	550,813	261,684	(315,236)	(61,865)
Net Assets	**8,112,521**	7,039,757	7,135,309	1,920,445	1,731,008
Financed By					
Share Capital	**655,216**	511,884	511,884	511,884	511,884
Reserves	**7,457,305**	6,527,873	6,623,425	1,408,561	1,219,124
Shareholders' Funds	**8,112,521**	7,039,757	7,135,309	1,920,445	1,731,008
Net current assets/(liabilities)					
Stocks	**3,389,104**	3,352,385	3,027,361	1,928,546	1,446,966
Debtors	**660,284**	961,855	593,028	445,949	298,517
Creditors	**(2,441,562)**	(2,763,980)	(2,611,135)	(2,223,804)	(1,328,485)
Proposed dividend	**(229,326)**	(179,159)	(179,159)	(153,565)	(115,174)
Net liquid funds	**(758,931)**	(820,288)	(568,411)	(312,362)	(363,689)
	619,569	**550,813**	261,684	(315,236)	(61,865)
Net Assets Per Ordinary Share (Kshs)	**125.28**	110.02*	111.52*	30.01*	27.05*

* The net assets per ordinary share have been restated with the 1 for 4 bonus shares issued in 1996.

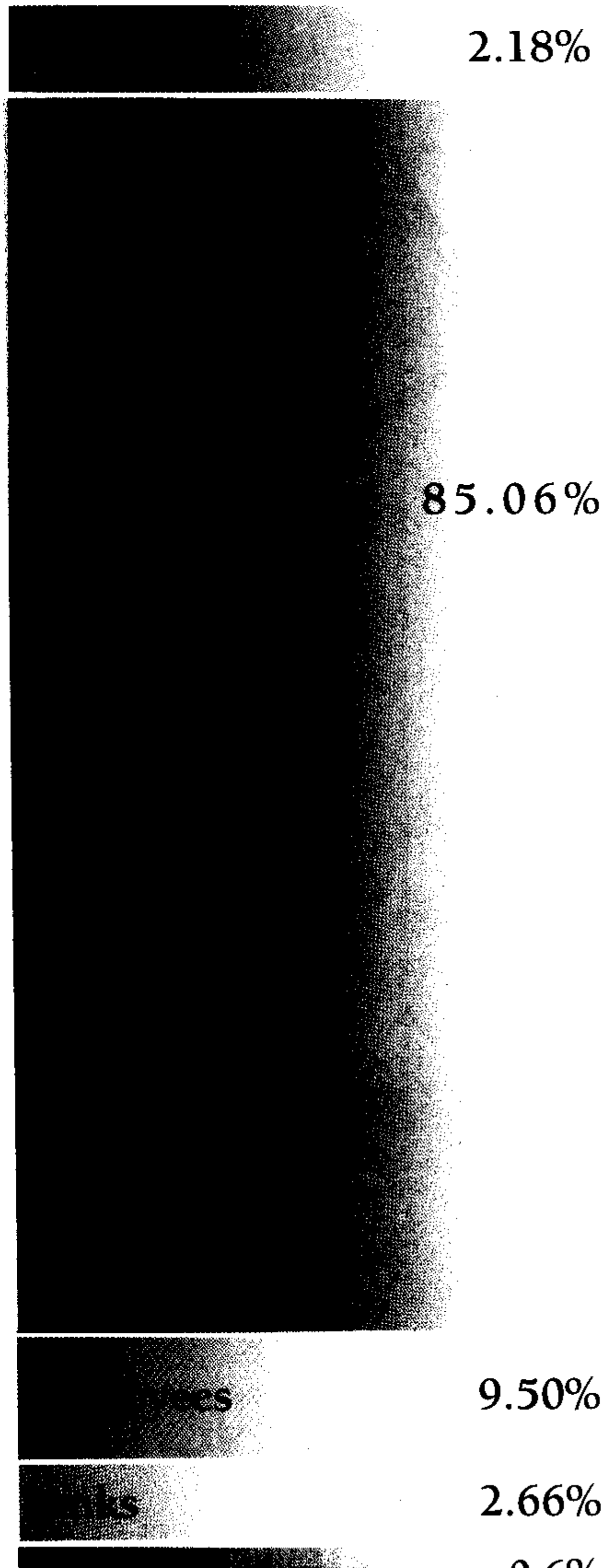
Net Assets per Ordinary Share (Kshs)

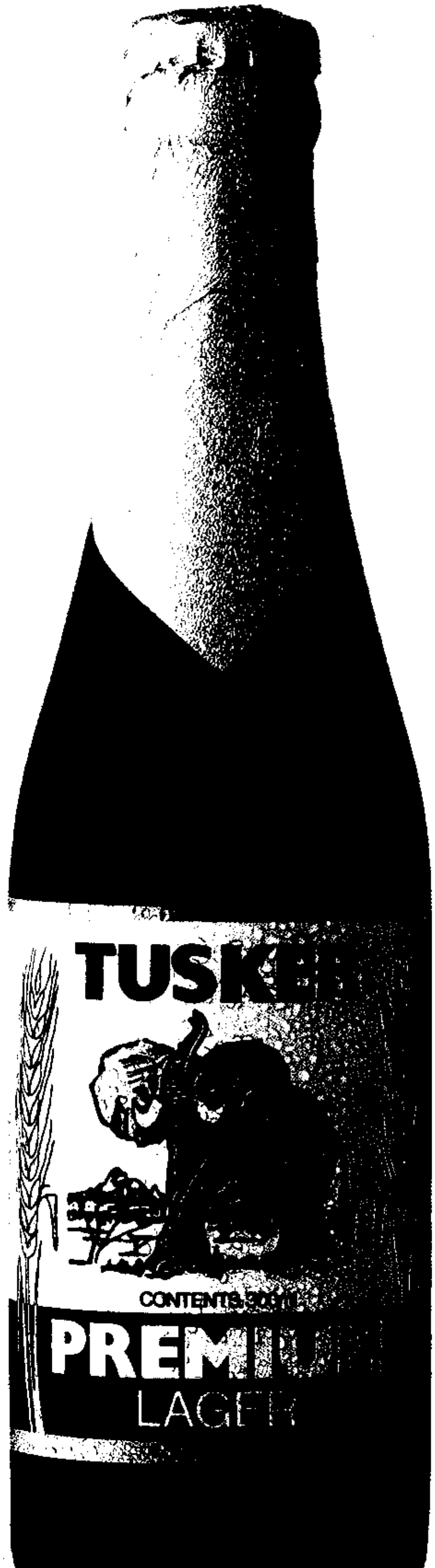


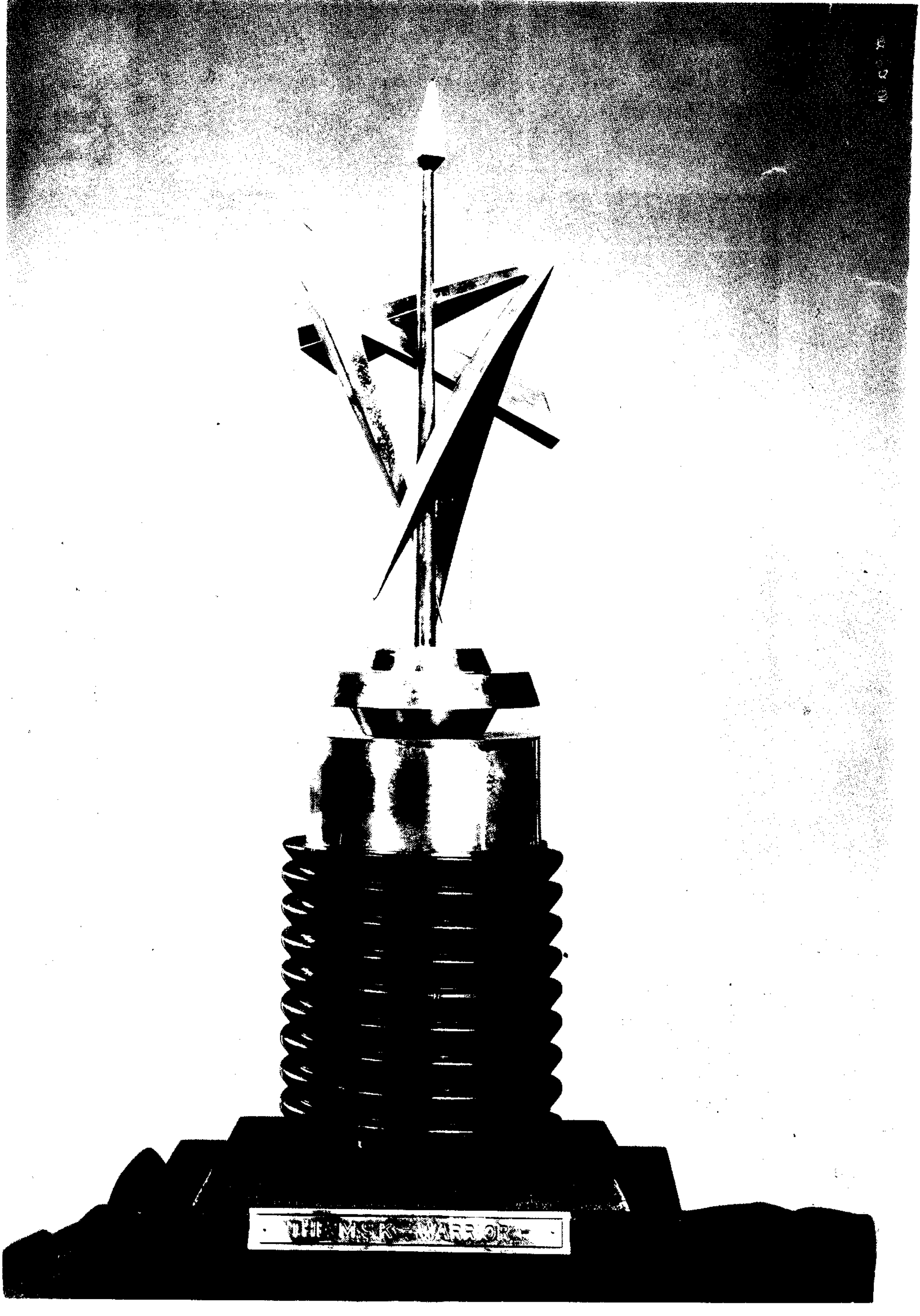


Statement of Value Added
Taarifa ya ongezeko la Thamana

	1996 KShs'000	
Turnover		
Uuzaji kwa jumla	*22,351,009*	
Less:		
Cost of material, supplies and services		
bought and depreciation set aside		
Toa :		
Gharama za vifaa, bidhaa zilizonunuliwa,		
huduma zilizolipwa na upungufu wa thamani	7,233,801	
Value Added		
Thamani iliyoongezwa	15,117,208	
Add: Non-trading credits:		
Ongeza: faida zisizohusu biashara		
Profit on sale of fixed assets		
Faida kutokana na kuuzwa kwa maliasili	29,763	
	15,146,971	
Minority share of profit in subsidiaries		
Faida ya kundi ya wachache	(87,657)	
	15,059,314	
This Was Shared As Follows:-		
Fedha hizi zilitumiwa ifuatayo:-		
To employees as payroll and early		%
retirement costs, excluding P.A.Y.E.		
Kwa walipo na wanaostaafu mapema kama gharama		
ya mishahara bila kodi ya binafsi	1,430,749	9.50
To Governments as taxes		
Ushuru wa Serikali	12,809,674	85.06
To banks and other lenders		
Malipo kwa benki na kampuni zingine zilizotukopesha pesa	401,025	2.66
To shareholders		
Mgao kwa wenyehisa	327,608	2.18
Retained in the group		
Zilizobaki kwa kundi		
	90,258	0.60
	15,059,314	100.00


2.18%
85.06%
9.50%
2.66%
group
0.6%


LAGER


THE M.S.K. WARRIOR

PROXY

I/WE Share..A/C No..

of (address)...

being a member/s of Kenya Breweries Limited, hereby appoint.......................................

.... of (address)..

or failing him...

of (address)..or failing him......
the duly appointed chairman of the meeting to be my/our Proxy, to vote on my/our behalf at the 74th Annual General Meeting of the company to be held on 29 November 1996 at 10.00 a.m or at any adjournment thereof.

As witness to my/our hands this.................................... day of..........................1996

Signature...

Notes: 1. This Proxy is to be delivered to the company's address not later than 10:00 a.m. on Wednesday 27 November 1996, failing which it will be invalid.

2. In case of a corporation, the proxy must be under its common seal.

MWAKILISHI

Mimi/Sisi...Acaunti ya hisa No...

wa(anuani)...

kama mwanachama/wanachama wa Kenya Breweries Limited, namchagua

...

...wa(anuani)...

ama akikosa yeye..

wa (anuani)..ama akikosa yeye, basi namchagua yule aliyechaguliwa kuwa mwenyekiti wa mkutano mkuu wa mwaka wa sabini na nne wa kampuni utakaofanywa siku ya Ijumaa, tarehe 29 Novemba 1996, saa nne asubuhi ama siku yoyote ile iwapo mkutano uta ahirishwa.

Kama ushahidi ninatia/tunatia sahihi hii/hizi tarehe..................................Mwezi 1996

Sahihi...

Ukumbusho:1. Uwakilishi huu utumwe kwa afisi kuu ya kampuni kabla ya saa nne asubuhiJumatano, tarehe 27 Novemba 1996, ikikosa hivyo uwakilishi huo hautafaa kitu.

2. Kwa upande wa makampuni, uwakilishi ni lazima uwe umebandikwa ule muhuri wao wa kawaida.

FOLD 2
PILI KUNJA HAPA

Company Registrar
KENYA BREWERIES LIMITED
P.O. BOX 30161
NAIROBI, KENYA

FOLD 1
KWANZA KUJA HAPA

FOLD 3
HALAFU KUNJA HAPA

INSERT FLAP HERE
SASA INGIZA KARATASI HII NDANI YA MKUNJO KAMA BAHASHA