
SeyBrew

**Seychelles Breweries
Corporate Citizenship
Report 2005**

Highlights

Attractive returns for shareholders over many years

One of the biggest taxpayers in Seychelles

Consistent foreign-exchange earner for Seychelles

Satisfying consumers through existing and new brands like Smirnoff Ice

Employees are proud to work for the organisation

Significant role in consistently promoting responsible drinking

Commitment to the environment demonstrated by expenditure on wastewater treatment and Aride Island conservation project

Supporter of community initiatives

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As Seychellois as we are!



*Managing director
Seychelles Breweries*

The story of Seychelles Breweries includes many examples of the company's tradition of good corporate citizenship.

After three decades, our company continues to serve Seychelles and its people with pride and maintains its enviable position as one of our nation's most respected companies.

We are proud of that heritage, and today this first corporate citizenship report – thought to be the first of its kind published in the country – chronicles our company's significant investments in Seychelles and its people and details our efforts to ensure the future sustainability of our business for the long-term benefit of all its stakeholders.

Seychelles Breweries is a major contributor to the Seychelles economy, through the direct employment of 139 people, the R187.8m tax paid last year alone, the R26.2m spent each year by the company in Seychelles and the foreign exchange generated from sales of Seychelles Breweries brands to tourists. However, as you will read in this report, it is also a company with a heart which takes its responsibilities to the people of Seychelles seriously.

The Seychelles drinks market in recent years has been characterised by challenge and change. Despite the commercial difficulties and the tough decisions we have had to take, we at Seychelles Breweries have continued to place due emphasis on the citizenship issues which we consider vital to our future and which this report is all about.

The limited access to foreign exchange is the economic issue which dominates our business planning. The company has been able to continue its operation because Diageo, its parent company, has been willing to provide increased financial support every year. However, we enjoy excellent working relationships with the two most relevant major stakeholders – the Seychelles government and

Diageo, our majority shareholder – and together we are working hard to overcome the problems caused by currency restrictions to allow our company to benefit from the many commercial opportunities available in the Seychelles drinks market.

We have much to be proud of in our corporate citizenship agenda and this report includes many examples of work we have done to address the issue of alcohol misuse and encourage responsible consumption. We are proud too of the investment we have made in improving our environmental performance and the contributions we have made to community projects.

However, we are not satisfied with this. Despite making progress, we think we have some way to go in all these areas. We will invest more in efficiency upgrades that will bring further environmental improvements. We will involve employees more in delivering community projects with real social benefits for our people. And we will extend our work on drink-driving and other alcohol-related issues. These actions will bring us closer to our employees, consumers, business partners, government and communities in Seychelles, ensuring that we address their legitimate concerns and live up to our own SeyBrew slogan 'As Seychellois as we are.'

This corporate citizenship report has been prepared in accordance with the 2002 *Guidelines* published by the Global Reporting Initiative, an international reporting framework that aims to make it easier for stakeholders to compare the sustainability performance of reporting companies. We believe the report represents a balanced and reasonable presentation of the economic, social and environmental performance of Seychelles Breweries. We would like the report to be part of a two-way communication with everyone with an interest in our company and welcome your views on its coverage of topics, our priorities and our performance.

A handwritten signature in black ink, which appears to read "Andrew Richardson".

Andrew Richardson
Managing director
Seychelles Breweries

Board of directors



David H.C.Hampshire

Chairman

Has been on the board since 1988. He is also the chairman of Diageo Africa and has been responsible for the African operations of Diageo (previously Guinness) since 1988.



Nick Blazquez

Director

Appointed as a director in November 2004. He is also the managing director of Diageo Africa.



Captain Edmond Houareau

Director

Has been on the board since 1999. He is also the managing director of Hunt Dotal & Co. Ltd.



Andrew Richardson

Managing director

Has been on the Seychelles Breweries board since 2002. Prior to that he worked for three years with Guinness Cameroon as marketing director.



Captain Robert R. Morgan

Director

Appointed as a director in April 2004. He is also the managing director of Naval Services Ltd.



Folivi Folasade

Company secretary & finance manager

Has been with the company since February 2005. Prior to that she held the position of commercial services manager at Guinness Nigeria.

Our business and our brands

Seychelles Breweries is the leading premium drinks business in Seychelles and has an outstanding collection of brands across beer and soft drinks categories. Operating from headquarters at Le Rocher, Mahé, our company is well placed to deliver the highest quality brands to Seychellois consumers.

Of the 46 per cent of shares in Seychelles Breweries not controlled by Diageo, 26 per cent are owned by the Seychelles Pension Fund and 20 per cent by around 1,300 shareholders, 1,200 of whom are based in Seychelles. This pattern of ownership ensures our roots are firmly planted in the local economy and underlines our responsibility to



With turnover, for the financial year ending 30 June 2005 of R287m, the business of Seychelles Breweries Limited is a major enterprise involving the manufacture, packaging and marketing of a range of beers and soft drink brands. Seychelles Breweries was founded in 1968 and the first bottle of Seychelles-brewed SeyBrew beer rolled off the line in 1972, selling at R1 a bottle. Guinness Foreign Extra Stout, the first truly global beer brand, and the SeyPearl soft drinks range followed shortly afterwards. The Guinness company took a 26 per cent shareholding in the business, increasing this to a controlling share of 54 per cent in 1993. Seychelles Breweries joined the international premium drinks business of Diageo when it was formed by the merger between Guinness and Grand Metropolitan in 1997.

Today, Seychelles Breweries occupies a unique position in the lives of our citizens. We employ 139 staff, create brands that are appreciated all over the country and sell around six million litres each of beer and soft drinks every year. From our brewery, packaging plant and administrative headquarters at Le Rocher, south of Victoria on the east coast of Mahé, we supply retailers and finally consumers via two distributors on Mahé, and one each on the islands of La Digue and Praslin.

meet the needs of the local community. We also benefit from the support, experience and international perspectives of our parent company. Diageo is the world's largest premium drinks business, with beer, wine and spirits interests in some 180 countries and is listed on both the London and the New York stock exchanges.

Our key brands - Sales in litres

	2005	2004
	(000s)	
Beers		
SeyBrew	3,100	3,200
EKU Bavaria	1,600	1,600
Guinness	1,400	1,300
Other	200	
Soft drinks		
Coca-Cola range	4,200	4,600
SeyPearl range	2,400	2,300
Total	12,900	13,000

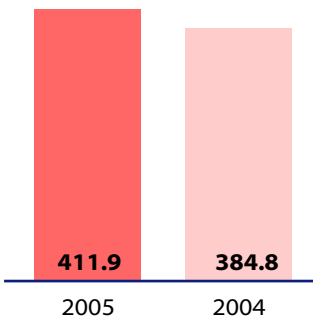
Some awards for Seychelles Breweries

- > Winner of Best Safe & Healthy Workplace award, 2000
- > 2nd place in Best Safe & Healthy Workplace awards, 2002
- > Winner of Best Safe & Healthy Workplace award, 2003
- > 3rd place in Best Safe & Healthy Workplace awards, 2004
- > Environment Award, 2003 – Award from the Ministry of Environment in recognition of Seychelles Breweries actions in support of the environment.

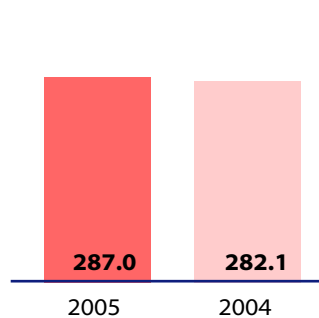
Scope of this report

All graphs and tables report on Seychelles Breweries financial years which run from 1 July – 30 June. Thus “2004” refers to the period 1 July 2003 – 30 June 2004.

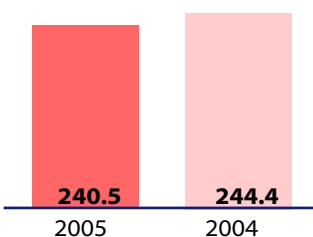
Total assets R million



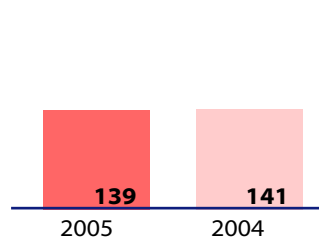
Turnover R million



Operating costs R million



Employees



The drinks market in Seychelles

Alcoholic drinks consumed in Seychelles include commercially marketed beers, wines and spirits – both locally made and imported – and indigenous brews made at home or in semi-commercial plants.

The market is dominated by lager, which accounts for 45 per cent of consumption. In the beer sector, the last ten years has seen growth in our premium lager, EKV, and in Guinness stout.

In a recent study, home-brews (fermented sugar cane juice or ‘baka’ and brews of cereal, fruit or vegetable juices or ‘lapire’) were found to constitute around 30 per cent of the total alcohol intake of drinkers in Seychelles. In 2004 Seychelles Breweries brands accounted for around 78 per cent of the Seychelles formal alcohol drinks market, which translates to an estimated 53 per cent of total consumption when home-brew is taken into account.

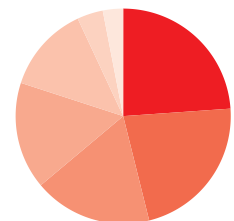
Seychelles Breweries is also a manufacturer of carbonated soft drinks, and in 2004 achieved a market share of approximately 41 per cent in the total soft drinks market.

The chart below, which shows sales of the various categories in relation to the total drinks market, confirms Seychelles Breweries as the leading alcohol and soft drinks company in Seychelles. We take very seriously the position in society that goes with our industry leadership and, in all aspects of the way we work, aim to match our commercial achievements with leadership in corporate citizenship.

Seychelles drinks market 2004

Percentage by type

■ SBL soft drinks	24
■ SBL alcoholic drinks	22
■ Juices and other soft drinks	18
■ Water	16
■ Home brews	13
■ Imported beers, wines and spirits	4
■ Local wines and spirits	3



Our vision and strategy

Our vision for our business begins with a set of simple and clearly-stated values. These form the basis of our policies and inspire the actions of everyone that works for Seychelles Breweries.

Living our values

We put our five company values at the heart of everything we do:

- > **proud of what we do** – we act sensitively to the highest standards of integrity and social and environmental responsibility
- > **be the best** – we try hard to exceed our high standards; we deliver results, win where we compete and celebrate our success
- > **passionate about consumers** – we're constantly searching for new ideas that will create growth in the business
- > **freedom to succeed** – we foster a working environment in which employees can achieve their full potential
- > **valuing each other** – we seek diverse stakeholder perspectives, striving to create mutually fulfilling relationships and partnerships.

Understanding our stakeholders

Seychelles Breweries' business activities affect the lives of thousands of people in Seychelles. This brings a commitment to ensure that all those with a stake in our business can benefit from the relationship. We define our stakeholders, whose continuing goodwill is essential to the future of our business, as our investors, employees, commercial partners, government, community, the media and consumers. 'Commercial partners' includes suppliers, customers and distributors.

We engage with these groups in a variety of ways, ranging from one-way communication to close relationships. In some cases, we *inform* stakeholders about our progress, for example through this corpo-

rate citizenship report, our website and presentations. We also *consult* with stakeholders in forums and meetings. We *support* stakeholders through community projects and skills transfer. Stakeholder engagement develops effective relationships which enable us to:

- > communicate what we stand for, our priorities and how we work
- > listen, seek out concerns and gather early warning of issues to make better-informed business decisions
- > discuss contentious issues and establish trust, enabling us to test plans and approaches before decisions are made
- > where appropriate, form partnerships and alliances
- > where unavoidable, agree to disagree.

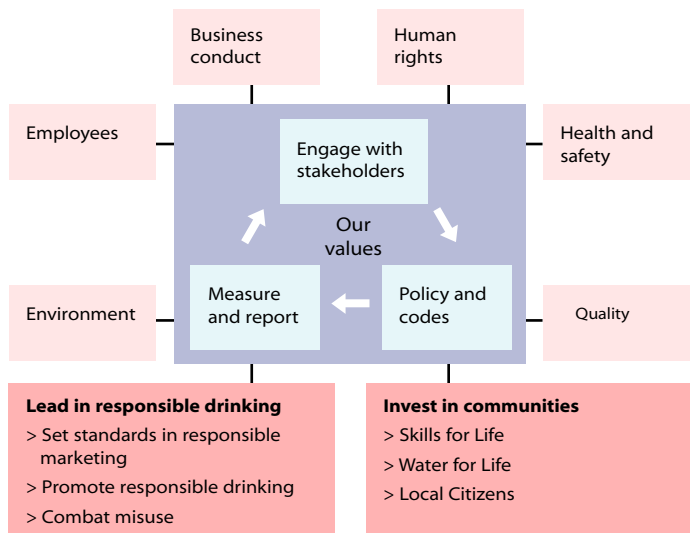
Effective engagement keeps us informed about the issues that concern stakeholders and allows us to share the dilemmas we face in balancing the sometimes conflicting interests of different groups. The understanding we gain from stakeholder dialogue is a powerful directing influence in the formulation of our values, policies, actions and reporting. For example, it was after dialogue with the Drug & Alcohol Council that we formulated the 'Designate a Driver' campaign described on page 12. Other bodies with which we have had particularly effective relationships during the year include government ministries, the Round Table, the Island Conservation Society and Public Utilities Corporation (PUC).

What is corporate citizenship?

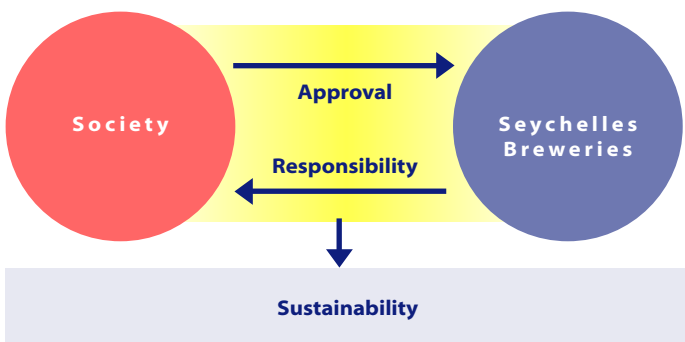
We want Seychelles Breweries to be known as a company with a responsible approach to addressing all the ways in which our activities and our products impact on society and the environment.

Corporate citizenship is a concept which balances this responsibility with acknowledgment by society of our right to trade freely and to be treated fairly. Being a good citizen has advantages for our business and its stakeholders as well as for society at large. It is essential to the sustainability (by which we mean the long-term viability) of our business. Seychelles Breweries will enjoy more success in the long term – providing greater benefits for Seychelles as a nation and creating greater value for employees, investors, government and other stakeholders, if it does business in a thriving economy in which social issues are addressed and a healthy environment is maintained, and more so if our company is trusted and respected for its contribution to the economic, social and environmental health of the nation. Despite making progress in all of these areas, we do not claim to have reached a sustainable conclusion, a point confirmed by this report in which we detail our continuing journey towards sustainability.

Breweries endorses the values, policies and practices shared by all Diageo companies around the world. For us, acting with integrity is a natural part of doing business. As with all business activities, we strive to manage, measure and evaluate our progress against our values and policies in addressing our impacts on Seychelles – its economy, society and environment.



Corporate citizenship



Our 35-year heritage has helped embed Seychelles Breweries' approach to business in Seychellois culture, society and markets, providing us with a deep understanding of the needs of the Seychellois consumer. We also benefit from belonging to the well-respected international family of Diageo businesses and the experience that we have gained from working in so many of the world's major markets has expanded our vision of what it means to do business not only profitably, but responsibly. Seychelles

The main issues

Due to the complexity of our business, we cannot progress at the same pace in all areas. Instead, we focus our efforts on issues of particular stakeholder concern and where we can use our resources and expertise to make the most positive difference. The result is a primary emphasis on a number of important sustainability issues:

- > economic – returns for investors, paying taxes, supply chain support and standards
- > social – the social aspects of alcohol, product quality, community investment, sustaining rewarding employment
- > environmental – energy and water management, recycling and waste and conservation projects.

The following sections of the report describe our performance in these areas.

Investment and creating value

'By investing wisely in innovation and growth, we ensure the sustainability of our business and the continued economic benefits our company brings to the economy of Seychelles.'



Folasade Folivi
Finance

With a turnover of R 287m, Seychelles Breweries' substantial business activities benefit the Seychelles economy in many ways – including providing employment, contributing to government revenue, generating foreign exchange, supporting the hospitality and retail industries and spending some R26.2 million on goods and services from local suppliers.

Turnover less the amount we pay suppliers represents the value of wealth we have created. As shown in the cash value added statement below, this value is distributed to important groups of stakeholders in return for their contributions to the business. Last financial year (F05) we paid R 187.8m, in the form of taxes and duties, to the government for public services that benefit all of society. We paid a dividend to shareholders for providing us with capital and remunerated our 139 employees for their time, skills and experience. After making a contribution to community projects, the balance of the value was retained in our business for investment in growth for the benefit of stakeholders in the future.

Value added statement

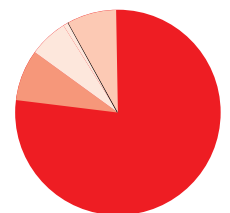
	2005	2004
	R 000	R 000
Turnover	287,051	282,090
Payments to suppliers for goods and services	(46,787)	(64,686)
Total wealth created	<u>240,264</u>	<u>217,404</u>
Distribution of value added		
To government as alcohol taxes	163,280	162,751
To government as other taxes	24,584	21,400
Total taxes	<u>187,864</u>	<u>184,151</u>
To shareholders as dividend	19,530	15,750
To employees as remuneration for services	12,827	13,950
Retained for growth	9,884	11,470
Reserves	10,159	(7,917)
Total	<u>240,264</u>	<u>217,404</u>

2004 figures have been restated.

Distribution of value added 2005

Percentage by recipient

Government	78%
Shareholders	8%
Employees	6%
Retained for growth	8%



Shareholder return

	2000	2001	2002	2003	2004	2005
Dividends/share (rupees)	1.25	1.40	1.55	1.55	1.25	1.55
Net asset value (rupees/share)	12.1	12.9	14.8	16.5	17.5	18.2

Seychelles Breweries has continued to offer good financial returns to shareholders with strong growth in the underlying value of its shares as well as attractive returns from dividends. The purchase in 2005 of 26 per cent of Seychelles Breweries shares by the Seychelles Pension Fund was taken as recognition of the company's positive financial position.

Paying taxes

The main beneficiary of the value added by our business was the Seychelles government. The amount we paid, in the form of taxes, represented about 8.4 per cent of the government's total revenue for the financial year ending 30 June 2005. To put this contribution to public funds into the context of an everyday consumer purchase, the diagram below shows the proportion of the selling price of a bottle of SeyBrew in Seychelles paid in tax and how the remainder is distributed.

Where the money goes

Breakdown for a bottle of Seybrew sold in an average Mahé supermarket in 2005.



* Includes cost of raw materials, production cost, overheads and money retained in the business.

On top of these direct contributions to the country's economy are the indirect effects our business has. For example, we create employment in companies that supply us with goods and services and demand for our brands sustains jobs in retail businesses such as stores, bars, restaurants and hotels. Added to the taxes we pay directly are the sales tax paid by consumers on our brands and income taxes and other dues paid by our employees, suppliers and other business partners, all of which boost our business's total financial contribution to public wealth.

Sustaining jobs

Seychelles Breweries provides employment for 139 people in a wide range of activities. In training for these roles, our people acquire skills and experience which, when they move on to other jobs in other companies or government, increases the capability of the Seychellois workforce in general and its ability to create economic wealth. Added to the jobs sustained directly by our business are additional 'indirect' jobs in companies which service our business or depend on it in other ways – jobs in supply companies, professional service firms, distributors and retail outlets, for example.

Foreign exchange

Businesses in Seychelles currently operate in an environment in which access to foreign exchange is severely limited. Such currency is required by our business to buy most of the raw and packaging materials as well as manufacturing equipment and spares which we bring into the country to make our brands. Without access to the necessary foreign currency, our parent company, Diageo, has supported us by providing the supplies we need, though this arrangement may not be sustainable in the long term.

These funding support from Diageo are in addition to the dividends we owe them as a shareholder, but cannot pay without access to foreign exchange, making an accumulation of debt that in the not too distant future will threaten the sustainability of our company.

The existence of Seychelles Breweries has a positive effect on the foreign exchange position in Seychelles. In the hypothetical case of the company ceasing to exist, its requirement of around \$4m to import ingredients and other supplies would be saved, but around \$12m would have to be spent on importing beer and soft drinks for residents and tourists – a net annual loss to the country of \$8m. Looked at another way, Seychelles Breweries' current operations generate \$6m which is what tourists spend each year on our brands in Seychelles hotels and restaurants.

We engage regularly with government and financial institutions on this issue and continue our search for imaginative ways to resolve the problem.

Capital investment

During the year ending 30 June 2005, Seychelles Breweries invested R4.3m in plant and machinery. The single largest project was the effluent treatment plant costing R2.3m.



Working with government

We have a positive and constructive relationship with government departments and work with them on issues across the business agenda, and particularly in the social aspects of alcohol. Dialogue helps us understand the government's policy agenda and put our case for fair treatment within the

Seychellois business environment. We have funded research by the Drug and Alcohol Council into the markets for baka and lapire to gain greater understanding of these markets and consumers; we are in constant dialogue on taxation issues, fair competition and foreign exchange; and we work with ministries on environmental issues and initiatives to raise awareness of the problems of alcohol misuse and drink-driving.

Working with business partners

'We work with our suppliers, distributors and retailers to support and develop our businesses and help ensure that high standards of corporate citizenship are maintained throughout the supply chain.'



Patrick Larue
Logistics

Engaging with suppliers

Around 16 per cent (R46.8m) of the revenue we generated last year was paid to the businesses which supply us with raw materials needed by our production team, the advertising and media we use to promote our brands, and the supplies we use day to day such as utilities, IT, telecommunications, stationery, professional services and a host of other supplies.

Purchases 2005

Percentage by category



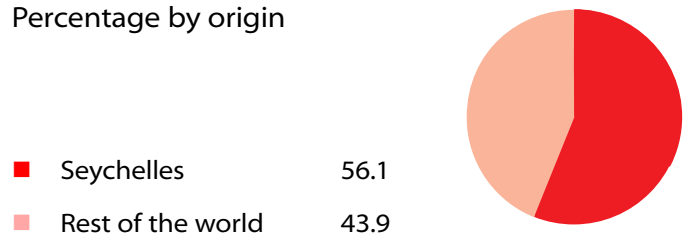
Raw materials include ingredients – malt, sugar, hops, yeast, extracts and flavours – as well as glass

and plastic bottles, crates and labels. These materials are sourced from overseas either directly via the purchasing team of our parent company Diageo, from Coca-Cola or domestically through a Seychelles state-owned company. These procurement professionals ensure that our supplies represent the best value in terms of cost, quality, service and flexibility, are sustainable in the long term and that contracts with suppliers further up the supply chain are fair and mutually beneficial.

Other essential supplies – services, utilities, some brewery and office equipment – are sourced domestically. We agree written contracts with significant suppliers and our policy is to pay them within 30 days from invoice. Small suppliers such as tradesmen providing maintenance services, to whom cashflow can be critical, are usually paid within three days.

Purchases 2005

Percentage by origin



Purchasing the bulk of our overseas supplies through Diageo's procurement department helps us meet our goal of ensuring that those companies with which we do business work to the highest standards of corporate citizenship. Major new suppliers are examined to ensure that they manage health and safety in a satisfactory manner and that they have in place systems to guarantee product quality and safety.

Supporting our customers

Seychelles Breweries' brands are delivered to customers by four contracted distribution companies. Our customers are grocery stores and supermarkets, which take about 90 per cent of our production, with the remaining 10 per cent going to hotels, bars and restaurants. Altogether, our brands are available in around 620 such retail outlets across the islands. We create business for these customers by providing them with products that people want to buy and encourage demand by investing in brand promotion – R0.8 million in 2005, a figure due to increase in the coming year. We continually review our range of products and seek to meet consumers' changing needs through a programme of imaginative innovation. A major launch this year was Smirnoff Ice, the ready-to-drink, lemon-flavoured vodka blend.

Through our retailers partnership programme, we work closely with customers to maintain and improve standards of product display, storage and stock management and so maximise the returns that stores can get from selling our products. We also ensure that they share our responsible approach to the promotion and sale of our brands.

We aim for a high level of customer satisfaction and provide a dedicated 'Voice of the Retailer' phone line for retailers and distributors so that issues can be resolved quickly and recorded so we can track improvements in our performance.

With distributors we agree joint business plans covering sales targets, training, promotions, branding and recovery of empty bottles, with incentives in the form of a bonus for those who meet agreed standards of performance. Business plans are to be extended to cover levels of customer satisfaction.

Customer and consumer complaints

	2005	2004
Service	22	NA
Products	8,885	9,489
Product complaints per million bottles	262	357

Promoting responsible drinking

'We strive to ensure that our brands are promoted according to world-class standards of responsible marketing, promote a shared understanding of responsible drinking and work to combat alcohol misuse in all its forms.'



Daphne Raoul
Corporate relations

Leadership in responsible drinking

Drinks containing alcohol have been consumed for thousands of years. Treated responsibly, alcohol is associated with enjoyment and celebration and we can be proud of the role that our brands have played in the lives of so many Seychellois people over the years. However, we also acknowledge that excessive or inappropriate consumption of alcohol may cause health and social problems. We want to be a leader in promoting responsible drinking and combating alcohol misuse. Our approach to this is based on the following key principles:

- > work to world-class standards for responsible marketing and product innovation
- > combat alcohol misuse, working with others on initiatives to reduce alcohol-related harm
- > seek a shared understanding of what it means to drink responsibly.

We focus our efforts on areas where our resources and expertise can be used most effectively, taking into account the expectations of consumers, commercial partners, the government and employees.

Our actions in promoting responsible drinking are occasionally greeted with scepticism: why would an alcoholic drinks company wish to encourage people to consume less of its products? The answer is simple. First, we are committed to doing what we can to ensure that our brands are not a cause of harm in society. Second, if alcohol misuse persists, sanctions against the promotion and sale of alcohol drinks are likely to intensify, potentially affecting our business. For these compelling reasons, we work to find a responsible, sustainable place for the moderate enjoyment of our brands in Seychelles.

Responsible marketing and innovation

Our code of marketing practice, which applies equally to all Diageo businesses around the world, sets minimum standards of practice for all our marketing and innovation activities and applies over and above compliance with the law in Seychelles. The code was launched in 1998 and updated most recently in 2002, following an independent audit and consultation with external stakeholders.

Compliance with the letter and the spirit of the code is mandatory for all our employees and marketing agencies. During the year, we ran two training workshops on the application of the code for employees, managers and advertising agency partners. Every advertisement permitted under the law, every promotion, event and new product specification goes through a formal sign-off process, including authorisation by the managing director, before it is released to help ensure that it fully complies with our standards of responsibility. The strict procedure ensured that no breaches of our code were identified during the year 2005.

We constantly monitor our own processes to ensure that Seychelles Breweries brands continue to be marketed to the highest standards of responsibility. Compliance with the code is formally reviewed and incorporated in a global Diageo business audit process. At the employee level, adherence to the code is part of our marketers' individual performance assessments.

Actively promoting responsible consumption

All of our promotional campaigns include responsible consumption advice. Some advertisements have a responsibility message as their core objective, covering such topics as drink-driving and the advantages of moderation. Such promotional activity, uses our marketing expertise to remind consumers to make responsible decisions about alcoholic drinks.



Examples of responsible messages on posters.

Seychelles Breweries promotional events also always include a responsibility theme and are organised to encourage sensible participation – for example, by including reminders about responsible drinking in the master of ceremony's patter and arranging safe transport home from the venue.

Although we already evaluate responsibility campaigns, our challenge for the medium term is to ensure that this assessment is detailed enough to measure their impact and ensure that future initiatives make a significant contribution to changing attitudes to irresponsible drinking and the behaviour that results.

Drinking and driving

We support effective enforcement of the law on drink-driving. This year, Diageo businesses in 35 countries supported the Safe Roads programme chosen by the World Health Organisation as the theme for World Health Day 2004. In Seychelles we teamed up with the Road Safety Advisory Committee to support its Road Safety Week with the theme 'Road Safety is No Accident'. Among the activities we sponsored were a Ministry of Health conference that aimed to improve the response of the emergency services by training the professionals who deal with road traffic accidents. A brochure was produced to highlight the dangers of drinking and driving, supported by a series of television commercials that raised public awareness of the issue.

The Seychelles Breweries 'Double Vision' campaign was run in popular Mahé bars to encourage drivers to assess their ability to drive after consuming beer. False magnetic 'key-holes' were placed beside the real ones on revellers' car doors to suggest double vision and prompt them to reconsider their ability to drive. Coasters reminded bar-goers to 'Drink responsibly. Drive responsibly' and Seychelles Breweries employees were on hand to advise consumers on how to get home safely.

Our 'Designate a Driver' campaign which has been developed in consultation with the Drug and Alcohol Council and Ministry of Health, will be launched during 2005. It aims to raise awareness of the problems of drink-driving and encourage parties of friends out socialising to nominate one member to abstain from drinking for the evening and drive the others home safely.



Diageo marketing code workshop held on Mahé

Responsible serving

Those who serve alcohol in bars can often influence the way in which it is consumed. Seychelles Breweries is a strong supporter of bartender training that helps to put this influence to good use. In 2001 we began a training programme, in partnership with the Seychelles Bartenders Association, to enhance the knowledge, skills and performance of bar staff. Topics included the role and qualities of a professional bartender, how to serve alcoholic and non-alcoholic drinks, the classification of drinks and specific product knowledge. The half-day sessions involved 130 of the 150 registered Seychellois bartenders. Bartenders learnt the particular social responsibility of their profession, including how to deal with drunk and aggressive customers and arrange alternative transport home. We have experienced huge demand from hotels and bars to con-

duct in-house training. With Diageo Foundation funding, a manual has been produced to help manage this development of the programme. In the coming year we plan to introduce a bartender programme at the Seychelles Hospitality and Tourism Training College.

Protection for young people

Our brands, our code of marketing practice explicitly forbids anything that might add appeal to underage drinkers and packaging of drinks, the design, content and placing of advertisements and access to our website.

We have introduced to the ministry of education teaching materials that present the facts about alcohol to primary and secondary school students. Consideration will be given to launching the program in the coming year.

Our employees

As our ambassadors, we expect our employees to demonstrate a responsible attitude to drinking both in and out of the workplace. To encourage colleagues to lead by example we ask them to follow a simple policy which is clearly communicated to all staff.

Investing in communities

'We want to contribute actively to the communities in which we operate and play a leading role in helping others to help themselves.'

Daphne Raoul

Aride Island conservation project

In October 2003 we announced a three-year sponsorship deal worth R460,000 to support Aride Island Nature Reserve, home to the greatest number of bird species in Seychelles. This donation has been used to construct a conservation centre on



Fairy tern chick on Aride Island

the island and to improve the marketing of Aride to visitors. The Diageo Foundation provided three quarters of the donation under its Water of Life programme, with Seychelles Breweries contributing the remainder, as well as providing expertise in marketing. This major boost for eco-tourism in Aride will help strengthen the sustainable management of the island and is an example of our benevolent role in the community and a sign of our confidence in the future of Seychelles. Minister for the Environment Ronny Jumeau, who will open the project in October 2005, described the initiative as the type of partnership his ministry was pushing for. Praising Seychelles Breweries and Diageo for the size of the donation, the minister said that it had, 'raised the bar of corporate sponsorship for the environment to new heights.'

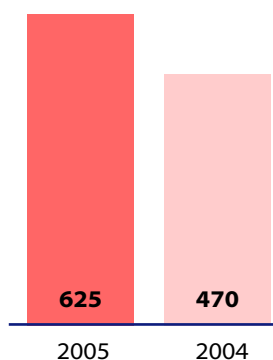
Sponsorships

Seychelles Breweries is proud to be an essential part of the Seychellois heritage and in 2004 donated R50,000 in cash and drinks to sponsor "Lakadans" at the Victoria music stadium at the end of the creole festival.

Together with Coca-Cola, we sponsored the Seychelles athletics team for its participation in the sixth Indian Ocean Islands Games held in Mauritius in 2003. The R43,000 investment in cash and drinks was magnificently rewarded by a record haul of medals by the Seychellois athletes.



Community investment (R000)



Employee volunteering



Andrew Richardson presenting cheque to Dr Agnes Chetty

In 2002 Seychelles Breweries made a joint employee-company contribution to various organisations working for the cause of HIV/Aids awareness and prevention. The total sum of R150,000 was raised from a lottery in which employees were actively involved. The organisations which benefited were FAHA, Aids Trust Fund, Ministry of Health (CDCU) and "Help for Bella".

In 2005 Seychelles Breweries, in collaboration with its employees, made a donation of R105,000 to the National Disaster Fund for the tsunami and encouraged Diageo and its partners Coca-Cola and Warsteiner, the owner of EKV, to donate a further R241,000, making a total donation of R346,000.

Understanding and serving consumers

'We make it a priority to know exactly what our consumers want – from introducing new products and delivering consistent high quality to supplying information about our consumers' favourite brands.'



Daphne Raoul
Sales & Marketing

Product quality

We are committed to ensuring that each bottle we produce tastes just as good whether it is drunk on a remote beach, a bar in Victoria, or straight from our bottling line. To maintain the high quality of all our products, we have highly trained quality control personnel who constantly monitor the products throughout the production process from raw materials to storage. We are so confident about our processes for ensuring quality that our production lines and laboratory checking facilities can be clearly seen by the passing public through the large glass windows of our new building in Le Rocher. There were no breaches of food safety regulations during the year.

Consumer satisfaction

We have recently conducted extensive research of consumers' views and attitudes towards our products. Smirnoff Ice was launched this year in response to what consumers told us during taste trials of a number of possible new drinks. A number of other innovations, supported by consumer comments, are in development or under consideration for introduction in the near future.

Complaints made by consumers about individual purchases are resolved wherever possible to the satisfaction of the consumer. Where our responsibility is substantiated, the cause of the complaint is shared with our production and distribution staff to ensure that, where possible, the likelihood of a recurrence is reduced in the future.

Product information

Consumers have an interest in the contents of the drinks they buy. Since 1991, all our beers and soft drinks have been labelled with ingredients and alcohol content as well as an expiry date. Over the next few years we plan to augment this data with information on energy and allergen content on alcohol drinks. During the year there were no reported breaches of product labelling regulations by any of our products.

Consumer privacy and data protection

We work to build long-term relationships with consumers, based on respect for their privacy. We do not contact people who have opted out of this service and we take steps to ensure that any messages we communicate go only to people over the legal drinking age. We do not sell or trade contact information. There have been no complaints of breaches of consumer privacy during the year.

Releasing the potential of our people

‘Seychelles Breweries has some of the very best business talent in Seychelles today. Our values and our commitment to all areas of corporate performance are essential to attract, motivate and retain that talent.’



Japha Ally
Human Resources

By valuing people as individuals and providing an inspiring and inclusive working environment we support the growth of both our people and our business. The principles which guide our dealings with employees are set out in our human resources policy. We also have a Ways of Working Charter agreed between management and employees which sets out our principles under the headings of communication, coaching, teamwork, openness, responsibility and planning.

Employees

	2005	2004
Total	139	141

Inclusion and diversity

A diverse workforce in which the unique characteristics, perspectives and experiences of each

employee are embraced encourages their creativity and performance. We promote diversity through a progressive equal opportunities policy which ensures equal treatment for all, irrespective of disability, race, gender, colour, sexual orientation, marital status, nationality, age, religion or social class. There were no complaints of harassment or abuse of employees during the year.

Diversity by gender

	2005		2004	
	Men %	Women %	Men %	Women %
Board	84	16	100	0
Executive managers	60	40	71	29
Other managers	80	20	91	9
Other employees	84	16	85	15

Employee engagement

The sense of pride that employees have in working for Seychelles Breweries is fostered through a wide range of communications including a monthly HR notice board bulletin detailing the comings and goings of colleagues and other news. An employee newsletter, *SeyBrew News*, keeps everyone up to date with essential Seychelles Breweries developments. Each department holds a monthly meeting of management and staff at which two-way communication is frank and open. And every quarter the managing director gives a presentation of business issues to all employees.

The positive effect of such initiatives has resulted in significant improvements in employee attitudes as measured by our annual values survey in which 90 percent of employees participated this year. The questionnaire monitors views on living our company's values and provides us with valuable feedback

on the quality of the relationship between the company and its employees.

Employee survey of our values

Favourable score	2005 %	2004 %
Proud of what we do	82	76
Be the best	58	64
Passionate about consumers	78	78
Freedom to succeed	70	68
* Valuing each other	68	NA

*Introduced in 2005

Inspiring and developing our people

There are many opportunities for staff at Seychelles Breweries to increase their skills and knowledge through on-the-job coaching and more formal training sessions. Colleagues often travel abroad for training courses, and expert trainers visit us in Seychelles to transfer their skills to groups of employees. For example during the year seven members of the production team were trained in Hazard Analysis Critical Control Point (HACCP) procedures, an advanced method of controlling risks in food production. In addition, in 2005 a full time trainer was appointed to the operations department.

A Partners for Growth (P4G) employee development scheme has recently been introduced. A key objective of P4G is to foster trusting relationships between managers and employees and formalise conversations in which each employee's skills and development needs are identified, personal objectives are set and monitored and career aspirations explored.

As part of the global Diageo family of businesses, some of our employees have the opportunity to gain international experience from secondments to

other countries. Around the world, Diageo currently has over 250 international assignments, representing around 10% of the management population. Such assignments benefit our employees by developing their skills in other markets and bring fresh ideas and experiences to the business when they return. Aubrey Lucas has recently returned to Seychelles Breweries from a three-year secondment with Diageo in London to take up the position of operations manager – the first Seychellois to perform this role. Similarly, we benefit from the contributions of Diageo colleagues seconded here from other markets. For example, our previous financial manager, who was from East African Breweries, has recently returned home to be replaced by a colleague from Guinness Nigeria.

Recognition and reward

We believe in providing our employees with remuneration at competitive levels and aim to ensure that our compensation packages are among the best offered for comparable roles in Seychelles. All of our full-time employees are covered by a retirement benefit and all share in the profitability of the company through a bonus payment which also rewards individual performance. Long service to Seychelles Breweries is recognised by monetary and product gifts.

Employee relations

There is a documented grievance procedure for resolving issues that may arise between employees and their managers. We consult openly and regularly with employees and a formal joint consultative committee is planned to gain the views of the workforce on new developments before final decisions are taken. Employees are free to join trade unions in line with the Industrial Relations Act. Currently the company has no recognition agreement with any union.

Seychelles Breweries aims to provide secure employment for its people. However, as in all businesses, redundancies are sometimes necessary and when they occur we aim to handle the change in a way that is fair, transparent and supportive to those affected.

In 2004, economic difficulties caused a significant drop in demand which made a major business restructuring necessary. We changed the shift system in the brewery and announced a number of redundancies in departments across the business, all of which were voluntary. The following guiding principles were adopted to reduce the impact on those affected by the changes:

- > be fair and be seen to be fair in the choice of leavers and the compensation offered
- > be open and honest, without avoiding difficult questions
- > be generous both to employees who are leaving and to those staying.

We tried hard to help those colleagues whose roles became redundant into alternative positions, contacting other employers, arranging interviews, and offering training in presentation and starting up a business. For those employees who remained we made changes to improve the working environment.

Occupational health and safety

We are committed to providing a safe and healthy working environment for all those attending a company location. Our approach is set out in the occupational health and safety policy which was fully implemented during the year by the health and safety committee, supported by a health and safety officer.

Maintaining a healthy lifestyle is an important focus for Seychelles Breweries. Employees are encouraged to take part in sport and there is employee demand for the company's annual sporting Fun Day to be held more often. Plans are being drawn up for an employee sports club.

All employees have been trained in hazard awareness. Under the Seychelles Breweries permit to work system, hazards are isolated and controlled, individuals are trained in issuing permits to suppliers and contractors and emergency systems implemented.

Medical check-ups are performed on site using the latest monitoring equipment.

HIV/Aids

To protect our employees we work to prevent the spread of HIV/Aids. Our comprehensive education programme aims to raise awareness, prevent proliferation of HIV and combat discrimination. Employees have access to voluntary counselling, testing and other forms of support. People are treated without discrimination according to their HIV status as regards recruitment or treatment as employees. Their privacy in all matters is respected.

Valuing people

We do not employ people under the age of 18. This covers graduate trainees, and people on government apprenticeship schemes, however Polytechnic students on work experience programmes can be under 18 but only in office roles, not in operations or logistics. Neither Seychelles Breweries, nor its primary partners, makes use of any form of forced or compulsory labour.



Seychelles Breweries employee fun day

Protecting the environment

'The environment continues to advance on the corporate agenda and we have taken action to reduce our impacts to benefit the natural world.'



*Aubrey Lucas
Operations*

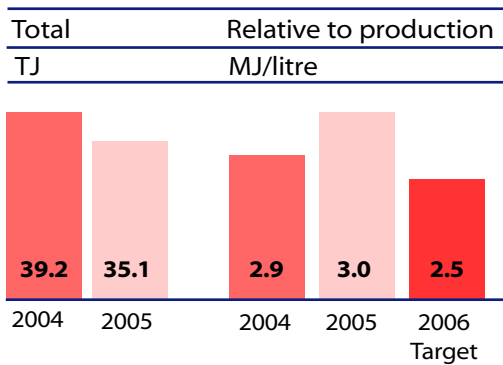
Environmental management

Our environmental policy ensures that our brewery is challenged to keep improving its environmental performance and, with the exception of the treatment of wastewater from the site, the requirements of the policy have been complied with during the year. A documented environmental management system (EMS), consistent with the international standard ISO14001, is nearing implementation at the brewery and improvements to data recording within the EMS have been made during the year by moving the documentation of the EMS on-line. The system is expected to be fully in place by next year. A monthly audit will be performed to ensure the satisfactory application of the system. Targets are set for improvement in all of our most significant impact areas and progress towards these to be monitored monthly.

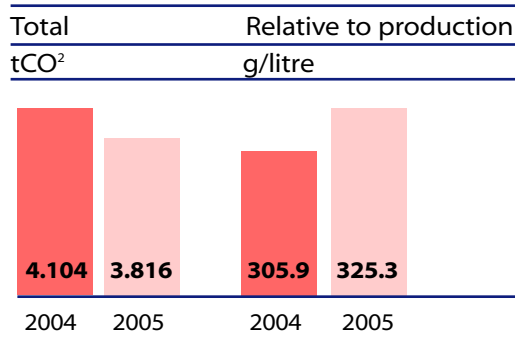
Energy

The main environmental impact of using energy is that it releases greenhouse gases (GHGs) – directly from fuels used on site and indirectly from electricity generated at the power station from fossil fuels. We constantly look for ways of improving energy efficiency – for example, when equipment is replaced we seek upgrades in efficiency from new parts. This year, we used less energy than in 2004, mostly because production volumes were down, though we remain on target to achieve levels set for 2006. Our plan for the coming year is to accelerate the energy-saving process, but without the foreign exchange needed for investment, major improvements in energy efficiency are not possible.

Energy used



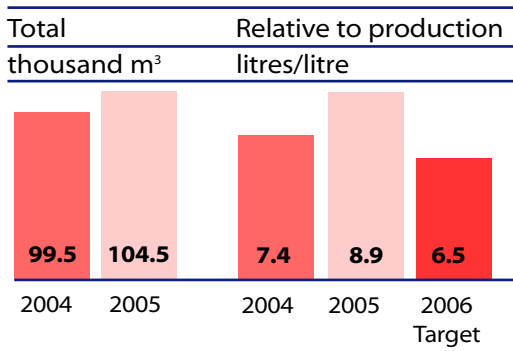
Greenhouse gas emissions



Water management

Water is a major requirement of our business, as an ingredient for washing and cooling. The quality of the water we use, which we obtain from mains supplies and then treat to ensure consistency, is crucial to the character of our brands. With resources under pressure from development in many parts of the country, we monitor our use daily and look for opportunities to reduce the amount of water we use – for example, by reusing bottle washing water for floor cleaning. Despite these efforts, our consumption increased in 2005 and new water-saving initiatives are required if we are to meet our 2006 target.

Water used



Water which doesn't go into beer or soft drinks is discharged as waste. This wastewater has a polluting power, as measured by biological oxygen demand or BOD, and throughout our company history has, with government consent, been dis-



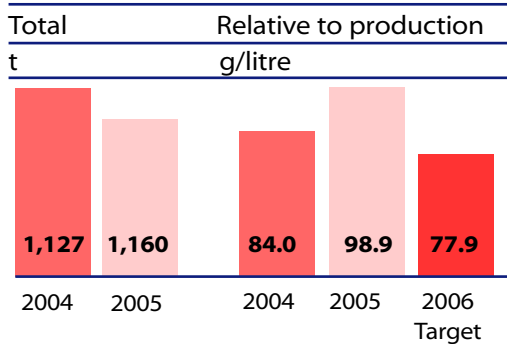
Balance tank at Seychelles Breweries

charged untreated into the lagoon at Le Rocher. This arrangement falls short of our own new environmental standards and we allocated funds for the construction of a balancing tank to even out variations in composition over time and a connection to a new municipal wastewater treatment plant to reduce organic content to sustainable levels before discharge into the environment. Works are well advanced and the new system is expected to be up and running soon. Once operational, no waste water will enter the lagoon under normal conditions.

Materials and recycling

The bulk of the materials we use are ingredients. Being organic, these provide opportunities for the reuse of residues – for example, spent grain can be used as agricultural animal feed. At present, it is the practice for pig farmers to collect spent grain from our site to feed to their animals, but this accounts for only a small proportion of our total waste and the remainder must be sent to landfill. In the coming year we intend to encourage greater take-up of this source of nutrients and work to find other environmentally sustainable means of disposing of organic waste.

Solid waste landfilled



To avoid litter and waste when our brands are consumed, a R2.00 deposit is charged on all bottles – both glass and PET (plastic) – to encourage consumers to return the empties for reuse or recycling.

In recent years, this incentive has resulted in around 99 per cent of all containers coming back to our plant, a statistic of world-class standard. On return, glass bottles are sterilised and reused, a process that is repeated about nine times on average in the life of a bottle. PET bottles are granulated and sent for recycling into other plastic products. Our deposit and return programme is good for the environment and saves valuable foreign exchange for the business and the country, because every glass bottle re-used saves having to import a replacement from abroad.

There were no spills of hazardous chemical or other incidents with environmental consequences during the year.

Management and policy

'A key element of corporate citizenship is compliance with laws and regulations. Legal requirements are often minimum standards and our policies often go beyond what is required by Seychelles law.'

Folasade Folivi

Company secretary

Governance of Seychelles Breweries

The management of Seychelles Breweries is described in the company's annual report to shareholders. Decisions on corporate citizenship issues are taken by the managing director with the authority of the board of directors. The managing director chairs the donations committee which makes decisions on support given to charities and community initiatives. No political donations were made by the company during the year.

Risk management

Our aim is to manage risk and control our activities cost-effectively. We do so in a manner that enables us to take up profitable business opportunities, avoid or reduce risks that can cause loss, reputational damage or business failure, support operational effectiveness and enhance resilience to external events.

Our codes and policies

As part of Diageo, we benefit from a comprehensive collection of world-class codes and policies. These often go further than Seychelles legislation and are regularly reviewed to ensure that they continue to address the legitimate concerns of stakeholders and are in line with best practice. The full texts of the policies, summarised below, are available on the Diageo website (www.diageo.com).

Code of business conduct

This code sets standards on conflicts of interest, competition law, insider trading, corrupt payments, money laundering and other illegal acts. All senior managers are required each year to confirm compliance with the code or declare areas of possible non-compliance. Coverage in Seychelles in 2005 was 100 per cent.

Code of marketing practice

The code provides marketing and advertising practitioners with guidance on marketing, promotion and innovation, setting standards which are in addition to Seychelles laws and regulations.

Human rights policy

The policy covers respect for national sovereignty, community, working environment, dignity at work, life balance, employee engagement, releasing potential, and rewarding and valuing people.

Environmental policy

Covering management and standards in each of our main environmental impact areas, the policy draws on best practice in environmental management and ensures that the business continues to be challenged to keep improving its environmental performance.

Supplier standards

The high levels we aspire to in our own behaviour are reflected in the expectations we have of our suppliers. The standards outline Diageo's position on corporate citizenship issues which are currently being phased into our relationships with suppliers.

Employee alcohol policy

The policy ensures that employees fully understand the nature and effects of alcohol and sets out the expectations Seychelles Breweries has for their behaviour.

Occupational health and safety policy

The policy sets standards for risk assessment, occupational health, hazardous substances, first aid, noise, ergonomics, protective equipment, emergency evacuation, work permits, visitors and contractors and accident reporting.

Quality policy

The policy sets a framework for quality management systems and commits every business to continuous improvement in performance.

view of our corporate citizenship journey and performance during the year, judging it against the three principles of AA1000, the international standard for the assurance of non-financial reports – materiality, completeness and responsiveness. The external assurance statement can be found on page 26.

External codes and charters

Diageo is a signatory to certain external codes that define corporate citizenship principles and standards of conduct. These include the Business Charter for Sustainable Development, the UN Global Compact, the World Economic Forum Leadership Challenge and the Dublin Principles. Further information on these codes is available in the Diageo global corporate citizenship report.

Reporting

We aspire to leadership in corporate citizenship reporting in Seychelles. In this first report, we have incorporated into our thinking many recommendations of widely-accepted international standards. For example, we have prepared this report on Seychelles Breweries in accordance with the 2002 *Guidelines* of the Global Reporting Initiative (GRI) to make it easier for our stakeholders to compare our approach and performance with those of other companies both within Seychelles and internationally. A GRI content index, locating information within the report, may be found on the website (www.diageo.com).

Assurance

For this report we have commissioned a third-party attestation that the report represents an accurate

External assurance statement and commentary

Assurance statement

In my professional capacity as an economist and business consultant, I was engaged by Seychelles Breweries Limited to provide an external assurance statement on selected environmental, social and economic (sustainability) performance indicators relating to the company's operations at Le Rocher, Mahe, Seychelles, as reported in its first Corporate Citizenship Report for the year 2005.

In discharge of this function, I have reviewed the Report in conformity with the 2002 guidelines issued by the Global Reporting Initiative (GRI). As is evident from the scope of the assignment, many issues covered in the Report fall in areas outside my direct competence and as such, I have found it necessary to seek the professional assistance of various experts and stakeholders to reach my final conclusions.

In forming my opinion and making my comments, I have had regard to the principles underlying the AA1000 assurance standard (www.accountability.org.uk), specifically *completeness*, *materiality* and *responsiveness*. *Completeness* refers to a report's reflecting the complete nature of a company's activities and impacts and *responsiveness* to the way in which a company demonstrates how and to what extent it responds to stakeholders. I have judged *materiality* by considering legal, regulatory and financial impacts, business policies, the performance of peers and competitors and stakeholder views. I have also had regard to the reporting principles judged essential by the June 2002 guidelines of the Global Reporting Initiative (www.globalreporting.org). Seychelles Breweries considers that this report has been prepared in accordance with the 2002 Global Reporting Initiative Guidelines and I concur. Mandatory elements are presented to varying levels of detail in the corporate citizenship report and the company's annual report and accounts. This material together with core and additional indicators and

Seychelles Breweries' own indicators is collated in the GRI Index available on the website.

During the course of my review, I have had the full cooperation of the company and access to sufficient information and data to assist me ascertain certain facts stated in the Report. As is normal in such an exercise, I have assumed that all data, financial and otherwise, disclosed to me by the company are correct, and it on the basis of this that I have issued my statement. Overall, I believe that the company has done its level best given the constraints at hand, to act in conformity with best corporate citizenship practice and I am satisfied that the contents of the Report are either supported by company records or consistent with the observed evidence.

Commentary

Based on my findings and the feedback from my panel of experts, I am of the view that in recent years, the company has become increasingly sensitive to the needs of the community at large and to the sustainability of the economic, social and natural environment it operates within and that these changes have been fairly represented in the report. The company has set out in the report its good record in sensitising the public on the health and safety risks of irresponsible and excessive alcohol consumption, but alcohol abuse remains a major problem in the community. In line with opinions expressed by members of the public, the company is urged to intensify its preventive programme against alcohol abuse. In regard to support for environmental and conservation programmes, the company has been a generous sponsor of the Aride Island Conservation Project, whilst in partnership with its employees, it has successfully donated or raised considerable resources in support of community-based projects, such as the cause for HIV/Aids awareness and prevention and these initiatives are fairly reflected in the report.

I can verify the claims made in the report of an environmentally-friendly initiative being taken by the company

to avoid releasing concentrated and toxic effluents in the Le Rocher lagoon. This involves the construction of a balancing tank to even out variations in the composition of untreated water over time, thus improving the quality of effluents to the level necessary for safe discharge into the national sewerage system for final treatment.

I have also witnessed some instinctive reaction of a senior staff member to minimise power consumption by switching off the office lights when leaving one office to the next, a simple but effective contribution to the national energy saving effort. This gesture, however symbolic, leads one to believe that the staff are conscious on the necessity to reduce the emission of harmful green house gases (GHGs) into the atmosphere. On the other hand, the company has not been successful in making measurable headway in energy and water conservation. This stated, the company has a number of energy saving and water conserving projects in the pipeline, but due to a critical foreign exchange constraint, their implementation have had to be postponed.

In regard to waste management and recycling, the company reports that there is still significant scope to improve on the use of by-products such as used hops an issue that the company has pledged to address in the future. The company's commitment to a cleaner environment is best reflected in its plan to implement an Environmental Management System consistent with the international ISO14001

standard by 2006. Under this programme, environmental targets will be set and progress in their attainment will be monitored on a monthly basis.

I have not engaged in discussions with the company's employees to assess their views on the company as a model employer. However, I have had access to privileged information in regard to the company's most recent annual values survey and so can verify that the relationship between the company and its employees is improving and that the company's corporate values are to a large extent, shared by the employees. The company reports that it is committed to a policy of "inclusion and diversity", thus ensuring equal opportunities and equal treatment for all, regardless of disability, race, gender, colour, sexual orientation, marital status, nationality, age, religion or social class. My interactions with management on the issue of employment opportunities allow me to confirm the effectiveness of this policy.

In conclusion, I am satisfied that the Seychelles Breweries corporate citizenship report is a fair record of the company's efforts to continuously improve as a responsible corporate citizen.



J G Weeling-Lee
31 August 2005

SeyBrew is looking forward to hearing from you

Seychelles Breweries Corporate Citizenship Report 2005

1. How would you rate the report's coverage of the issues that are important to you?

very good good OK poor very poor

2. Based on the report, how would you rate SeyBrew's performance as a corporate citizen?

very good good OK poor very poor

3. How would you rate the report's style and presentation?

very good good OK poor very poor

4. Please expand on these points, or make any other comments on the report, or on SeyBrew's corporate citizenship programme in general below. Include your name and address if you wish to receive a reply.

5. Please tick the box or boxes that best indicate your relationship with SeyBrew.

consumer retailer employee supplier shareholder
 government NGO media neighbour other

If you prefer, you can complete this form on www.seybrew.com

Thank you very much for your help

We value your views

We welcome your views on this first corporate citizenship report published by Seychelles Breweries Ltd.

Please write to:

Daphne Raoul

Seychelles Breweries Ltd

P.O. Box 273

Le Rocher

Mahé

Seychelles

Further Information

For further Information about Seychelles Breweries visit www.seybrew.com. For more information about the global business of Diageo visit www.diageo.com

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