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COMPANIES HOUSE

Accounts for publication 2006/2007

SABMiller Europe B.V.

Rotterdam

Entry number in the trade register of the Chamber of Commerce: 24.19.95.31

FC 26213

Table of contents

Accounts for publication purposes	2
Balance sheet as at 31 March 2007	3
Notes to the company balance sheet	4

Accounts for publication purposes

Balance sheet as at 31 March 2007

(after proposed profit appropriation)

Assets	Note	31 March 2007		31 March 2006	
		USD	USD	USD	USD
<i>Fixed assets</i>					
Financial fixed assets	4		696,380,326		654,641,489
<i>Current assets</i>					
Accounts receivable		1,357,976		4,092,182	
Cash at bank		1,957,495		2,600,539	
			3,315,471		6,692,721
			<u>699,695,797</u>		<u>661,334,210</u>
Shareholder's equity and liabilities					
Shareholder's equity					
Share capital	5	24,981		22,663	
Share premium		683,216,797		301,034,043	
Currency translation reserve	6	(23,607,114)		(19,097,767)	
Retained earnings	7	4,844,695		337,386,985	
			664,479,359		619,345,924
Long-term liabilities	8		34,570,238		0
Current liabilities			646,200		41,988,286
			<u>699,695,797</u>		<u>661,334,210</u>

Notes to the company balance sheet

1 Notes to the accounts

1.1 Activities

The company was incorporated on 5 December 1984 and its main activities are to establish, to participate in, to manage and to finance other companies.

1.2 Registered office

SABMiller Europe B.V. has its registered office at Church Street West Woking, Surrey GU21 6HS, United Kingdom.

1.3 Group structure

SABMiller Europe B.V. is a wholly-owned subsidiary of SABMiller Holdings Europe Ltd., United Kingdom. The ultimate shareholder is SABMiller plc., United Kingdom. On 28 March 2008 the shares of the company were transferred from SABMiller Finance B.V., the Netherlands, to SABMiller Holdings Europe Ltd., United Kingdom.

1.4 Consolidation

Consolidated accounts are not presented as the company has availed itself of the exemption provisions of Article 408, Title 9, Book 2 of the Netherlands Civil Code. Accordingly, the consolidated annual report of SABMiller plc. for the year ended 31 March 2007, which will include the financial data of the company and its subsidiaries, will be filed with the Chamber of Commerce in Rotterdam, the Netherlands.

1.5 Estimates

In applying the accounting policies and guidelines for preparing the financial statements, the Management Board of SABMiller Europe B.V. makes a range of estimates and judgments that might be essential for the amounts disclosed in the financial statements. If necessary for the purposes of providing the view required under Section 362(1), Book 2 of the Netherlands Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

2 Accounting policies for the balance sheet

2.1 General

The financial statements were prepared in accordance with the statutory provisions of Part 9, Book 2 of the Netherlands Civil Code and the Guidelines for Annual Reporting in the Netherlands for small legal entities as issued by the Dutch Accounting Standards Board. The financial statements are denominated in US dollars.

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or fair value. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred. The balance sheet includes references to the notes.

2.2 Comparative figures

The accounting policies are consistent with those used in the previous year.

2.3 Foreign currencies

Functional currency

Items in the financial statements of group companies are stated with due observance of the currency of the primary economic environment in which the respective group company operates (the functional currency). The consolidated financial statements are denominated in US dollars, i.e. the functional and reporting currency of SABMiller Europe B.V.

Transactions, assets and liabilities

Amounts receivable, cash at bank, amounts payable and other liabilities denominated in foreign currencies are translated at exchange rates prevailing at the balance sheet date. Any resulting exchange differences are taken to the profit and loss account. Transactions in the year under review which are denominated in foreign currencies, are accounted for in the financial statements at the rates of settlement.

2.4 Financial fixed assets

Participations

Participations are carried at cost less provision for permanent impairment, if any. Valuation at net asset value is not presented as the company's management is of the opinion that, in the light of the aforementioned application of Article 408, Title 9, Book 2 of the Netherlands Civil Code, disclosure of such information would not enhance the insight into the company's financial position and results already provided by these accounts together with the consolidated accounts of SABMiller plc.

Receivables on participations

Debtors disclosed under financial fixed assets are stated at the fair value of the amount owed, which normally consists of its face value, net of any provisions considered necessary.

2.5 Impairment of fixed assets

On each balance sheet date, the company tests whether there are any indications of assets being subject to impairment. If any such indications are present, the recoverable amount of the asset is determined. If this proves to be impossible, the recoverable amount of the cash-generating unit to which the asset belongs is identified. An asset is subject to impairment if its carrying amount is higher than its recoverable amount; the recoverable amount is the higher of net realisable value and value in use.

Net realisable value is determined based on the active market. An impairment is directly recognised as an expense in the profit and loss account, unless the asset is carried at fair value, in which case the impairment loss qualifies as a revaluation decrease.

If it is established that a previously recognised impairment no longer applies or has declined, then the increased carrying amount of the assets in question is not set higher than the carrying amount that would have been determined had no asset impairment been recognised.

2.6 Cash at bank

Cash represents cash in hand, bank balances and deposits with terms of less than twelve months. Current account overdrafts at banks are included under debts to credit institutions under the heading current liabilities.

3 Accounting policies for the profit and loss account

3.1 Result

Profit is determined as the balance of the realisable value of the services rendered and the costs and other charges for the year. Results on transactions are recognised in the year in which they are realised; losses are taken as soon as they are foreseeable.

3.2 Costs

Costs are recognised based on the historical cost convention and are allocated to the reporting year to which they relate.

3.3 Tax on profit/(loss) on ordinary activities

Profit tax is calculated on the profit/(loss) before taxation in the profit and loss account, taking into account any losses carried forward from previous financial years (insofar as these are not included in deferred tax assets), tax-exempt items and non-deductible expenses. Account is also taken of changes in deferred tax assets and deferred tax liabilities owing to changes in the applicable corporate income tax rates.

Notes to the balance sheet

4 Financial fixed assets

The company's interests in other companies comprise the following:

Name, registered office	Share in issued capital as percentage
Bisa Beteiligungs GmbH, Germany, Düsseldorf	100.00
Bisa Beteiligungserwerb GmbH, Austria, Vienna	100.00
SABMiller Poland B.V., the Netherlands, Rotterdam	100.00
SABMiller Europe Kft, Hungary, Budapest	100.00
SAB International Management (Romania) SRL, Romania, Bucharest	100.00
Dreher Sorgyarak RT, Hungary, Budapest	100.00
Ursus Breweries SA, Romania, Bucharest	99.00
Canbrew B.V., the Netherlands, Rotterdam	71.84
SC Ursus Consulting SRL, Budapest	99.00

Shareholder's equity

5 Share capital

The authorized share capital consists of 90,000 ordinary shares having a nominal value of EUR 1 each, of which 18,700 ordinary shares have been issued and fully paid-up as at 31 March 2007.

Exchange adjustments regarding the company's capital are taken to a non-distributable currency translation reserve.

The currency exchange rate used to convert the share capital is EUR 1 = USD 1.3359.

The issued share capital can be specified as follows:

	2006/2007 USD	2005/2006 USD
Balance as at 1 April	22,663	24,237
Revaluation share capital	2,318	(1,574)
Balance as at 31 March	24,981	22,663

6 *Currency translation reserve*

	<u>2006/2007</u>	<u>2005/2006</u>
	USD	USD
Balance as at 1 April	(19,097,767)	(22,159,759)
Revaluation share capital	(2,318)	1,574
Revaluation share premium	(4,507,029)	3,060,418
Balance as at 31 March	<u>(23,607,114)</u>	<u>(19,097,767)</u>

7 *Retained earnings*

During the year an amount of USD 319,929,033 from the profit was added to the retained earnings.

8 *Long-term liabilities*

Represents an interest bearing loan at a rate of 6 months Libor plus 3/4%. No securities and repayment schedule have been agreed upon.

Other information

9 *Average number of employees*

During the year 2006/2007, the average number of employees calculated on a full-time-equivalent basis was 1 (2005/2006: 0). This employee was employed abroad (2005/2006: 0).

Rotterdam, 19 January 2009
SABMiller Europe B.V.

Directors,

A.C. Cochrane, J. Nel, S.F. McAdam, S.V. Shapiro (resigned on 1 August 2007)
R.F. Hendriksen (resigned 1 August 2007, re-appointed on 2 January 2008, resigned on 30 June 2008)

N.G. Cox

A.J. Clark

N.T. Fell (appointed on 1 August 2007)

E.A.G. Mackay

Adopted by the Annual General Meeting of Shareholders 2009.