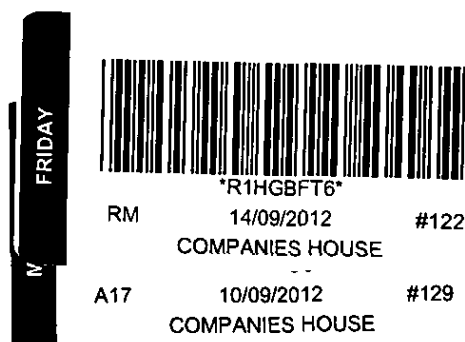


SABMILLER (A&A) LIMITED

Annual Report and Financial Statements of the Company for the year ended 31 March 2012



**Incorporated in England and Wales under the Companies Act, 1985
Registration Number 04982953**

SABMiller (A&A) Limited

Registration Number 4982953

**Annual Report and Financial Statements of the Company
for the year ended 31 March 2012**

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SABMiller (A&A) Limited

Directors' Report for the year ended 31 March 2012

The directors present their annual report and audited financial statements for the year ended 31 March 2012

Principal Activities

SABMiller (A&A) Limited ("the Company") acts as a holding company for investments in various subsidiary and associated undertakings within the SABMiller plc group

Results and Dividends

The Company made a profit for the year ended 31 March 2012 of US\$729,000 (2011 US\$183,000) The detailed results are set out in the profit and loss account on page 6 The directors do not recommend the payment of a final ordinary dividend (2011 \$nil)

Review of Operations

During the year, the Company acquired 9,300,000 ordinary shares in SABMiller Investments Limited for a purchase consideration of US\$9,300,000

During the year, the Company acquired 3,500 ordinary shares in SABMiller Nigeria Holdings B V for a purchase consideration of US\$2,424,200

During the year, the Company acquired 37,582 ordinary shares and 1,000 Preference shares in SABMiller Nigeria Holdings B V for a purchase consideration of US\$42,573,387

During the year, the Company acquired 13,753 ordinary shares in SABMiller Nigeria Holdings B V for a purchase consideration of US\$29,581,859

During the year, the Company acquired 11,786 ordinary shares in SABMiller Nigeria Holdings B V for a purchase consideration of US\$20,000,000

On 19 March 2012, the Company increased its investment in SABMiller Nigeria Holdings B V by US\$7,625,981 and received 8,742 ordinary shares from SABMiller Nigeria Holdings B V on 19 April 2012 for the consideration

On 21 March 2012, the Company issued 100 new ordinary shares of £1 each to its parent SABMiller Holdings Ltd for a total consideration of US\$7,625,981

Future Developments

The Company will continue to act as a holding company within the Group

SABMiller (A&A) Limited

Directors' Report for the year to 31 March 2012 (continued)

Directors

The following directors held office during the year and up to the date of signing the financial statements were

G L Holford
S M Jones
J A Kirby
S V Shapiro
S J Turner
J C Watts
T M Boucher (appointed 14 October 2011)
J K Gay (appointed 14 October 2011)
A D Swiss (appointed 14 October 2011) (resigned 9 December 2011)
N R E Cribb (resigned 22 July 2011)

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. The directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In addition, the Companies Act 2006 requires directors to provide the Company's auditors with every opportunity to take whatever steps and undertake whatever inspections the auditors consider to be appropriate for the purpose of enabling them to give their audit report. Each of the directors, having made appropriate enquiries, confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

The directors' approval of the financial statements appears on Page 7

SABMiller (A&A) Limited

Directors Report for the year ended 31 March 2012 (continued)

Independent Auditors


The Company's external auditors, PricewaterhouseCoopers LLP, have audited the financial statements and their unqualified report appears on page 5

PricewaterhouseCoopers LLP having expressed their willingness to act are deemed to continue in office as the Company's auditors

Preparation

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

On behalf of the Board



William Warner
Company Secretary

06 September 2012
Date

SABMiller (A&A) Limited

Independent auditors' report to the members of SABMiller (A&A) Limited

We have audited the financial statements of SABMiller (A&A) Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report



Mark Gill (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

6 September 2012

SABMiller (A&A) Limited**Profit and Loss Account for the year ended 31 March 2012**

	Notes	2012 US Dollars (‘000s)	2011 US Dollars (‘000s)
Net operating income	3	2,626	1,905
Dividend income	-	-	154
Profit on ordinary activities before interest and taxation		2,626	2,059
Net interest payable	5	(947)	(711)
Profit on ordinary activities before taxation		1,679	1,348
Tax charge on profit on ordinary activities	6	(950)	(1,165)
Profit for the financial period	11/12	729	183

All activities during the year are in respect of continuing activities

The Company has no recognised gains or losses other than the profits and losses above and therefore no separate statement of total recognised gains or losses has been presented

There is no difference between the profit on ordinary activities before taxation and the profit for the period as stated above, and their historical cost equivalents

The notes on pages 8 to 14 form part of these financial statements

SABMiller (A&A) Limited**Balance Sheet as at 31 March 2012**

	Notes	2012 US Dollars ('000s)	2011 US Dollars ('000s)
Fixed Assets			
Investments	7	319,496	207,991
Current assets			
Debtors amounts falling due within one year	8	21,640	30,615
Current liabilities			
Creditors amounts falling due within one year	9	(158,535)	(64,360)
Net current liabilities		<u>(136,895)</u>	<u>(33,745)</u>
Total assets less current liabilities		<u>182,601</u>	<u>174,246</u>
Net assets		<u>182,601</u>	<u>174,246</u>
Capital and reserves			
Called up share capital	10	1	1
Share premium account	11	188,687	181,061
Profit and loss account	11	(6,087)	(6,816)
Total shareholders' funds	12	<u>182,601</u>	<u>174,246</u>

The notes on pages 8 to 14 form part of these financial statements

The financial statements on pages 6 to 14 were approved by the board of directors on 06 September 2012 and were signed on its behalf by



T M. Boucher
Director

SABMiller (A&A) Limited

Notes to the Financial Statements

1. Presentation of Accounts

The Company's accounts are prepared using the US Dollar as the functional currency as this represents the primary economic environment in which the Company operates and that of its ultimate parent undertaking, SABMiller plc

2 Accounting Policies

Basis of Accounting

These financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the fair valuation of financial instruments, and in accordance with the Companies Act 2006 and with accounting standards applicable in the United Kingdom (UK GAAP). A summary of the significant accounting policies are set out below. The accounting policies have been applied consistently throughout the year.

The Company is a wholly-owned subsidiary and is included in the consolidated financial statements of SABMiller plc which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars at the rates of exchange ruling at the balance sheet date. Trading transactions are expressed at the rates ruling at the date of the transaction. Any profits or losses on translation are included in the profit and loss account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rate of exchange ruling at the date of the transaction.

The closing Sterling/US Dollar rate of exchange used in the financial statements is 1.59.

Fixed Asset Investments

Investments are stated individually at the lower of cost and their recoverable amount, which is determined as the higher of net realisable value and value in use. A review for the potential impairment of an investment is carried out if events or changes in circumstances indicate that the carrying value of the investment may not be recoverable. Such impairment reviews are performed in accordance with FRS 11.

Taxation

Current tax expense is based on the results for the period as adjusted for items that are not taxable or not deductible. The Company's liability for current taxation is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is accounted for on an undiscounted basis at expected tax rates on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

Dividend Income

Dividend income is recognised when the right to receive payment is established.

Cash Flow Statement

SABMiller plc, the ultimate parent company, publishes a consolidated cash flow statement, which includes the cash flows of the Company. The Company has therefore taken advantage of the exemption granted by Financial Reporting Standard Number 1 (Revised 1996), to not present a cash flow statement.

SABMiller (A&A) Limited**Notes to the Financial Statements (continued)****3. Net operating income**

	Year ended 31-Mar-12 US Dollars (‘000s)	Year ended 31-Mar-11 US Dollars (‘000s)
Management fees income	2,758	1,800
Exchange gain	(126)	119
Other operating costs	(6)	(14)
	<u>2,626</u>	<u>1,905</u>

Auditors' fees for the audit of the Company's financial statements of US\$6,360 (2011 US\$6,411) are accrued in the accounts and included in other operating costs above

The Company had no employees during the year to 31 March 2012 (2011 none)

4 Directors' remuneration

None of the directors received any remuneration for their services as directors of SABMiller (A&A) Limited (2011 none)

During the year five directors (2011 five) exercised options over US 10 cent shares of SABMiller plc

All the directors were employed by the ultimate parent company, SABMiller plc, with the exception of Mr Kirby who is employed by SABMiller Africa & Asia (Pty) Limited

Pension contributions, on behalf of the directors, were made by their employing companies within the group. Contributions for Mr Kirby were paid into the SAB Staff Provident Fund. For all remaining directors, contributions were paid into a money purchase plan managed by BlackRock Pensions

5 Net interest payable

	Year ended 31-Mar-12 US Dollars (‘000s)	Year ended 31-Mar-11 US Dollars (‘000s)
Interest receivable and similar income		
Receivable from fellow group undertakings	<u>73</u>	<u>264</u>
Interest payable and similar charges		
Payable to immediate parent undertaking	<u>(1,020)</u>	<u>(975)</u>
Net interest payable	<u>(947)</u>	<u>(711)</u>

SABMiller (A&A) Limited**Notes to the Financial Statements (continued)****6 Tax on profit on ordinary activities****a) Analysis of charge in period**

	Year ended 31-Mar-12 US Dollars ('000s)	Year ended 31-Mar-11 US Dollars ('000s)
Current tax		
UK corporation tax on profits of the period	950	845
Adjustment in respect of previous period	-	320
Total current tax	950	1,165

b) Factors affecting the tax charge for the period

The tax assessed for the year is higher (2011 higher) than the standard rate of corporation tax in the UK for the year ended 31 March 2012 of 26% (2011 28%). The differences are explained below

	Year ended 31-Mar-12 US Dollars ('000's)	Year ended 31-Mar-11 US Dollars ('000's)
Profit on ordinary activities before tax	1,679	1,348
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 28%)	437	377
Transfer pricing adjustment	68	80
Non-taxable overseas income	-	(42)
Overseas taxable income	445	430
Adjustments in respect of previous period	-	320
Total current tax charge for the year	950	1,165

The tax charge of US\$950,000 represents a charge in respect of losses that have been surrendered by other group companies in exchange for consideration of US\$950,000

7 Investments

	2012 US Dollars ('000s)	2011 US Dollars ('000s)
Investments in subsidiary undertakings		
Balance as at 1 April	153,088	77,857
Additions	111,505	75,231
Balance as at 31 March	264,593	153,088
Investments in associates		
Balance as at 1 April	54,903	50,828
Additions	-	4,075
Balance as at 31 March	54,903	54,903
Total Investments	319,496	207,991

SABMiller (A&A) Limited**Notes to the Financial Statements (continued)****Subsidiary undertakings movements**

During the year, the Company acquired 9,300,000 ordinary shares in SABMiller Investments Limited for a purchase consideration of US\$9,300,000

During the year, the Company acquired 3,500 ordinary shares in SABMiller Nigeria Holdings B V for a purchase consideration of US\$2,424,200

During the year, the Company acquired 37,582 ordinary shares and 1,000 Preference shares in SABMiller Nigeria Holdings B V for a purchase consideration of US\$42,573,387

During the year, the Company acquired 13,753 ordinary shares in SABMiller Nigeria Holdings B V for a purchase consideration of US\$29,581,859

During the year, the Company acquired 11,786 ordinary shares in SABMiller Nigeria Holdings B V for a purchase consideration of US\$20,000,000

On 19 March 2012, the Company increased its investment in SABMiller Nigeria Holdings B V by US\$7,625,981 and received 8,742 ordinary shares from SABMiller Nigeria Holdings B V on 19 April 2012 for the consideration

Principal Investments

Name	Country of Incorporation	Principal activity	% held
Subsidiary Undertakings			
SABMiller Angola 1	Mauritius	Holding Company	100%
SABMiller Africa	Mauritius	Holding Company	100%
Strategic Alliance JV	Mauritius	Holding Company	50%
SABMiller Investments Ltd	Mauritius	Holding Company	80%
SABMiller Investments II B V	Netherlands	Holding Company	80%
SABMiller Nigeria Holdings B V	Netherlands	Holding Company	50 001%
Associates			
Societe de Boissons de l' Ouest, Algerien S A R L ⁽¹⁾	Algeria	Carbonated Soft Drinks Bottler	25%
Algerienne de Bavaroise ⁽¹⁾	Algeria	Brewing	25%
Marocaine d'Investissements et de Services SA ⁽¹⁾	Morocco	Brewing	25%
Societe des Nouvelles Brasseries ⁽¹⁾	Algeria	Brewing	25%
Skikda Bottling Company S A R L ⁽¹⁾	Algeria	Carbonated Soft Drinks Bottler	25%

⁽¹⁾ The SABMiller group has a 20% interest in B I H Brasseries Internationales Holding Limited which holds a further 75% of the shares of in these companies

SABMiller (A&A) Limited**Notes to the Financial Statements (continued)****8 Debtors amounts falling due within one year**

	2012	2011
	US Dollars	US Dollars
	('000s)	('000s)
Loans to fellow group undertakings	19,177	28,738
Accrued income	2,463	1,877
	21,640	30,615

Loans to fellow group undertakings are unsecured, interest free or interest bearing within a range of rates of six months US\$ Libor plus 0.8% to 2% and are either repayable on demand with no fixed repayment date or have a fixed repayment date within one year

9. Creditors amounts falling due within one year

	2012	2011
	US Dollars	US Dollars
	('000s)	('000s)
Accruals	6	6
Loan from immediate parent undertaking	121,688	62,363
Loans from fellow group undertakings	35,595	-
Corporation tax	445	1,165
Amount owed to immediate parent undertaking	620	590
Amount owed to ultimate parent undertaking	159	214
Amounts owed to fellow group undertakings	22	22
	158,535	64,360

The loans from the Company's immediate parent undertaking and fellow group undertakings are unsecured, interest bearing at rate of six months US\$ Libor plus 0.75% and are repayable on demand with no fixed repayment date

The amounts owed to immediate parent, the ultimate parent and fellow group undertakings are unsecured, interest free and repayable on demand

The Corporation tax creditor relates to payment of group relief due to other group companies

SABMiller (A&A) Limited**Notes to the Financial Statements (continued)****10 Called up share capital**

	2012	2011
	US Dollars	US Dollars
Allotted and fully paid		
803 Ordinary shares of £1 each (2011 703)	1,371	1,212

On 21 March 2012 the Company issued 100 new ordinary shares of £1 each to its parent SABMiller Holdings Ltd for a total consideration of US\$7,625,981

11 Reserves

	Share premium account US Dollars (‘000s)	Profit and loss account US Dollars (‘000s)
Balance as at 1 April 2011	181,061	(6,816)
Retained profit for the financial year	-	729
Premium on share issue	7,626	-
Balance as at 31 March 2012	188,687	(6,087)

12 Reconciliation of movements in shareholders' funds

	Year ended 31-Mar-12 US Dollars (‘000s)	Year ended 31-Mar-11 US Dollars (‘000s)
Profit for the year	729	183
Premium on share issue	7,626	75,383
Opening shareholders' funds	174,246	98,680
Closing shareholders' funds	182,601	174,246

13. Capital Commitments and Contingent Liabilities

There are no capital commitments or material contingent liabilities at 31 March 2012 (2011 \$nil)

SABMiller (A&A) Limited**Notes to the Financial Statements (continued)****14 Related party transactions**

The Company has taken advantage of the exemption provided under FRS 8 paragraph 3(c) not to disclose transactions with other group subsidiaries which are wholly owned. During the year the Company had transactions with fellow group undertakings in which the group does not hold a 100% interest

	2012 US Dollar ('000s)	2011 US Dollar ('000s)
Dividend income from fellow group undertakings	-	154
Interest received from fellow group undertakings	14	57
At 31 March		
Loans and amounts owed by fellow group undertakings	19,156	25,340
Loans and amounts owed to fellow group undertakings	(35,617)	(21)

15 Ultimate parent undertaking

At 31 March 2012 the immediate parent undertaking was SABMiller Holdings Ltd, a company incorporated in England & Wales

At 31 March 2012 the ultimate parent undertaking and controlling party was SABMiller plc, a company incorporated in England and Wales. SABMiller plc is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of SABMiller plc consolidated financial statements can be obtained from the Assistant Company Secretary at SABMiller House, Church Street West, Woking, Surrey, GU21 6HS