

Company Registration No. 6394100

Monster Energy Europe Limited
(formerly Monster Energy UK Limited)

Report and Financial Statements

Year ended 31 December 2009

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MONSTER ENERGY EUROPE LIMITED
(formerly MONSTER ENERGY UK LIMITED)

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MONSTER ENERGY EUROPE LIMITED
(formerly MONSTER ENERGY UK LIMITED)

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr Guy Carling (Managing Director)
Mr Norman Epstein
Mr Rodney Sacks
Mr Hilton Schlosberg

SECRETARY

Mr Norman Epstein

REGISTERED OFFICE

Unit 30, Riverside Way
Uxbridge
Middlesex
UB8 2YF
United Kingdom

BANKERS

Barclays Commercial Bank
Multi National Corporate Centre
1 Churchill Place
London E14 5HP
United Kingdom

SOLICITORS

Berwin Leighton Paisner LLP
Adelaide House
London Bridge
London EC4R 9HA
United Kingdom

AUDITORS

Deloitte LLP
Chartered Accountants & Statutory Auditors
St Albans

MONSTER ENERGY EUROPE LIMITED
(formerly MONSTER ENERGY UK LIMITED)

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2009

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year has been the marketing of energy drinks across Europe.

During the year the company changed its name from Monster Energy UK Limited to Monster Energy Europe Limited

The business has achieved its goals in 2009 involving rapid expansion and investment in support of group activities. This will continue in 2010 as we enter new markets in Europe and other territories.

In the opinion of the directors, the key performance indicators of the Company are operating profit and headcount. In the year to 31 December 2009, the company's operating profit improved from a loss of £1,343,386 in 2008 to a profit of £6,712 in 2009 following the transfer of sales and distribution activities to Monster Energy Limited on 31 December 2008. Our average headcount for the year increased from 20 in 2008 to 44 in 2009.

RESULTS AND DIVIDENDS

Full details of the results for the year are set out in the profit and loss account on page 6. The directors have not recommended the payment of a dividend (2008: no dividend).

DIRECTORS

The directors of the company during the year and to the date of this report were as follows

Mr Guy Carling
Mr Norman Epstein
Mr Rodney Sacks
Mr Hilton Schlosberg

The Company Secretary of the company throughout the year was Mr Norman Epstein

EMPLOYEE CONSULTATION

The company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the company. This is achieved through formal and informal meetings.

GOING CONCERN

The directors view the company as continuing in business for the foreseeable future with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors. The directors do not consider the net current liability position an issue that would raise concerns regarding the company's sustainability. The company has obtained a written confirmation from its parent Hansen Beverage Company, guaranteeing that it will provide financial support to the company for a period of at least 12 months from the date of approving these financial statements when required. The company continues to receive a high level of commitment to the growth of the Monster Energy brand across Europe from its immediate parent Hansen Beverage Company and its ultimate parent Hansen Natural Corporation, both incorporated in the USA. The directors consider that the parent company has adequate liquidity and assets to support the company in the foreseeable future and where necessary will make funds available to meet the company's obligations as they fall due.

PRINCIPAL RISKS AND UNCERTAINTIES

The company is not directly exposed to price, competition and credit risks as the principal activity during the year has been the provision of marketing services to a group company.

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations, the company uses long term financial support from its immediate parent company, which continues to provide a high level of commitment.

There is exposure to the financial risk of changes in foreign currency exchange rates on inter-company funding. The company does not operate a hedging policy with the support of its parent company.

MONSTER ENERGY EUROPE LIMITED
(formerly MONSTER ENERGY UK LIMITED)

DIRECTORS' REPORT

AUDITORS

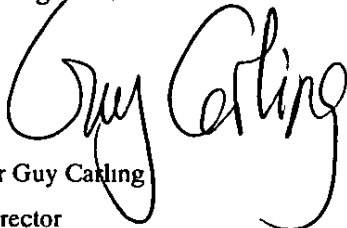
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

A resolution to re-appoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



Mr Guy Carling
Director

28 September 2010



Mr Norman Epstein
Secretary

28 September 2010

MONSTER ENERGY EUROPE LIMITED
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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. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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.

INDEPENDENTS AUDITORS' REPORT TO THE MEMBERS OF MONSTER ENERGY EUROPE LIMITED (formerly MONSTER ENERGY UK LIMITED)

We have audited the financial statements of Monster Energy Europe Limited (formerly Monster Energy UK Limited) for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 16. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 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 (APB's) Ethical Standards for Auditors.

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.

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 December 2009 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 requirements of 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.



Robert Knight (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
St Albans, United Kingdom

13th October 2010

MONSTER ENERGY EUROPE LIMITED
(formerly MONSTER ENERGY UK LIMITED)

PROFIT AND LOSS ACCOUNT
Year ended 31 December 2009

	Note	Total 2009 £	Continuing Operations 2008 £	Discontinued Operations 2008 £	Total 2008 £
TURNOVER	2	10,793,611	5,111,903	8,554,051	13,665,954
Cost of sales		-	-	(9,320,332)	(9,320,332)
GROSS PROFIT/(LOSS)		10,793,611	5,111,903	(766,281)	4,345,622
Administrative expenses		(10,786,899)	(4,953,735)	(735,273)	(5,689,008)
OPERATING PROFIT/ (LOSS)		6,712	158,168	(1,501,554)	(1,343,386)
Interest receivable and similar income	5	1,755,162			6,309
Interest payable and similar charges	6	-			(1,762,747)
		1,755,162			(1,756,438)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4	1,761,874			(3,099,824)
Tax credit/ (charge) on profit/ (loss) on ordinary activities	7	244,363			(152,589)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	13	2,006,237			(3,252,413)

There are no recognised gains and losses for either year other than those passing through the profit and loss account Accordingly, a statement of total recognised gains and losses has not been presented

All results from 2009 are derived from continuing operations

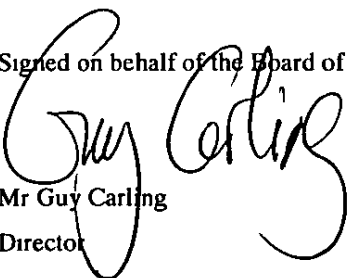
MONSTER ENERGY EUROPE LIMITED
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BALANCE SHEET
As at 31 December 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	8	<u>1,519,939</u>	<u>632,991</u>
CURRENT ASSETS			
Debtors	9	12,770,391	12,031,765
Cash at bank and in hand		<u>952,326</u>	<u>216,312</u>
		13,722,717	12,248,077
CREDITORS: amounts falling due within one year	11	<u>(15,086,698)</u>	<u>(15,136,177)</u>
NET CURRENT LIABILITIES		<u>(1,363,981)</u>	<u>(2,888,100)</u>
NET ASSETS/ (LIABILITIES)		<u>155,958</u>	<u>(2,255,109)</u>
CAPITAL AND RESERVES			
Called up share capital	12	500,000	500,000
Profit and loss account	13	<u>(344,042)</u>	<u>(2,755,109)</u>
SHAREHOLDERS' FUNDS/ (DEFICIT)		<u>155,958</u>	<u>(2,255,109)</u>

These financial statements of Monster Energy Europe Limited, registered number 6394100 were approved by the Board of Directors on 28 September 2010

Signed on behalf of the Board of Directors



Mr Guy Carling
Director

MONSTER ENERGY EUROPE LIMITED
(formerly MONSTER ENERGY UK LIMITED)

NOTES TO THE ACCOUNTS
Year ended 31 December 2009

1. ACCOUNTING POLICIES

The financial statements are prepared consistently year on year in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The directors view the company as continuing in business for the foreseeable future with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors. The directors do not consider the net current liability position an issue that would raise concerns regarding the company's sustainability. The company has obtained a written confirmation from its parent Hansen Beverage Company, guaranteeing that it will provide financial support to the company for a period of at least 12 months from the date of approving these financial statements when required. The company continues to receive a high level of commitment to the growth of the Monster Energy brand across Europe from its immediate parent Hansen Beverage Company and its ultimate parent Hansen Natural Corporation, both incorporated in the USA. The directors consider that the parent company has adequate liquidity and assets to support the company in the foreseeable future and where necessary will make funds available to meet the company's obligations as they fall due.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets.

The periods of depreciation are as follows:

Leasehold improvements	Over lease term
Display and computer equipment	Over 3 years
Motor vehicles	Over 4 years
Office equipment	Over 5 years

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets are not discounted.

Leases

Operating lease rentals are charged to income in equal annual amounts over the lease term, even if the payments are not made on such basis.

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken to the profit and loss account.

Share options

Certain employees of the company have been granted Hansen Natural Corporation share options under the Hansen Natural Corporation share option plan. The company has applied the requirements of FRS 20 Share-based Payment. The fair value of options granted is calculated at the date the grant is made and is charged to the profit and loss account over the vesting period of the options. The value of the options granted is credited directly to reserves.

MONSTER ENERGY EUROPE LIMITED
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NOTES TO THE ACCOUNTS
Year ended 31 December 2009

1. ACCOUNTING POLICIES (continued)

Cash flow statement

Under the provisions of Financial Reporting Standard No 1 (Revised), the company is exempt from the requirement to prepare a cash flow statement since its ultimate parent company prepares consolidated accounts including the results of the company, which include a cash flow statement and are available to the public

2. TURNOVER

Turnover from continuing operations represents amounts derived from the provision of marketing services recharged to a group company, which fall within the company's ordinary activities after deduction Value Added Tax. The value of the recharge is the cost of operating expenses for the year, plus a markup of 10% on payroll costs

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2009 £	2008 £
Directors' remuneration		
Emoluments	<u>226,927</u>	<u>121,500</u>
 Remuneration of the highest paid director		
Emoluments	<u>226,927</u>	<u>121,500</u>
Other directors are remunerated by other group Companies. The amount separable and allocated to their services to the Company is £nil (2008: £nil)		
Employee information (including directors)		
Wages and salaries	2,624,259	1,193,128
Social security costs	288,226	131,835
Share-based payments	404,830	497,304
	<u>3,317,315</u>	<u>1,822,267</u>
 Average number of persons employed	 <u>No. 44</u>	 <u>No. 20</u>

4. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

	2009 £	2008 £
This is stated after charging:		
Auditors' remuneration		
Audit fees	16,000	15,000
Non-audit fees	5,000	5,000
Taxation	42,000	-
VAT	270,988	102,158
Depreciation – owned assets	180,797	108,974
Rentals under operating leases	404,830	497,304
Land and buildings		
Share-based payments		

MONSTER ENERGY EUROPE LIMITED
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NOTES TO THE ACCOUNTS
Year ended 31 December 2009

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2009 £	2008 £
Bank interest	663	6,309
Foreign exchange gain	1,754,499	-
	<u>1,755,162</u>	<u>6,309</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2009 £	2008 £
Bank interest	-	254
Foreign exchange loss	-	1,762,493
	<u>-</u>	<u>1,762,747</u>

7. TAX (CREDIT)/ CHARGE ON PROFIT/ (LOSS) ON ORDINARY ACTIVITIES

	2009 £	2008 £
Current tax		
UK Corporation tax (28%)	208	171,544
Prior year adjustment	(171,544)	-
	<u>(171,336)</u>	<u>171,544</u>
Deferred tax		
Deferred tax (note 10)	(73,027)	(18,955)
	<u>(244,363)</u>	<u>152,589</u>

Factors affecting tax charge for the current year

The tax assessed for the year is lower than that resulting from applying the standard rate of corporation tax in the UK 28% (2008 28 71%) The differences are explained below

	2009 £	2008 £
Profit/ (loss) on ordinary activities before tax	1,761,874	(3,099,824)
Tax at 28% (2008 28 71%) thereon	493,325	(889,959)
Effects of:		
- Expenses not deductible for tax purposes	153,425	166,457
- Capital allowances in excess of depreciation	(78,670)	(9,275)
- Movement in short term timing differences	(22,400)	28,712
- Foreign exchange (gains)/ losses not (taxable)/ deductible for tax purposes	(517,455)	885,609
- Prior year adjustment	(171,544)	-
- Other adjustments	(28,017)	-
	<u>(171,336)</u>	<u>171,544</u>
Current tax (credit)/ charge for the year	<u>(171,336)</u>	<u>171,544</u>

MONSTER ENERGY EUROPE LIMITED
(formerly MONSTER ENERGY UK LIMITED)

NOTES TO THE ACCOUNTS
Year ended 31 December 2009

8. TANGIBLE FIXED ASSETS

	Leasehold Improvements	Display/ Computer equipment	Motor Vehicles	Office Equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2009	-	194,018	541,131	-	735,149
Additions	134,323	161,105	788,844	73,664	1,157,936
At 31 December 2009	134,323	355,123	1,329,975	73,664	1,893,085
Accumulated depreciation					
At 1 January 2009	-	28,632	73,526	-	102,158
Charge for the year	3,749	91,494	170,645	5,100	270,988
At 31 December 2009	3,749	120,126	244,171	5,100	373,146
Net book value					
At 31 December 2008	-	165,386	467,605	-	632,991
At 31 December 2009	130,574	234,997	1,085,804	68,564	1,519,939

9. DEBTORS

	2009 £	2008 £
Trade debtors	-	987,981
Amounts owed by fellow subsidiary	12,110,285	10,892,683
Other debtors	352,874	117,317
Deferred tax asset (note 10)	91,982	18,955
Prepayments and accrued income	215,250	14,829
	<u>12,770,391</u>	<u>12,031,765</u>

10. DEFERRED TAX ASSET

	2009 £	2008 £
At 1 January	18,955	-
Profit and loss account	73,027	18,955
At 31 December	<u>91,982</u>	<u>18,955</u>
Analysis of deferred tax balance		
Capital allowances in excess of depreciation	(98,470)	(9,045)
Short term timing differences	5,600	28,000
Tax losses available	184,852	-
At 31 December	<u>91,982</u>	<u>18,955</u>

MONSTER ENERGY EUROPE LIMITED
(formerly MONSTER ENERGY UK LIMITED)

NOTES TO THE ACCOUNTS
Year ended 31 December 2009

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade creditors	820,544	477,290
Amounts owed to parent company	13,688,802	13,178,680
Taxation and social security	-	50,523
Other creditors	-	1,189
Corporation tax	208	171,544
Accruals and deferred income	577,144	1,256,951
	<u>15,086,698</u>	<u>15,136,177</u>

12. SHARE CAPITAL

	2009 £	2008 £
Authorised		
500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Called up, allotted and fully paid		
500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS/ (DEFICIT) AND RESERVES

	Share Capital	Profit and Loss account	Share- holders' (deficit)/ funds	Share- holders' (deficit)/ funds
	2009 £	2009 £	2009 £	2008 £
Opening balance	500,000	(2,755,109)	(2,255,109)	-
Profit/ (loss) for the year	-	2,006,237	2,006,237	(3,252,413)
Share issued during the period	-	-	-	500,000
Share-based payments	-	404,830	404,830	497,304
	<u>500,000</u>	<u>(344,042)</u>	<u>155,958</u>	<u>(2,255,109)</u>

14. OPERATING LEASES

At 31 December 2009 the Company was committed to making the following payments during the next year in respect of non-cancellable operating leases

	2009 Land and Buildings £	2008 Land and Buildings £
Leases which expire		
Within one year	3,333	26,319
Between one and five years	260	-
After five years	112,700	-
	<u>116,293</u>	<u>26,319</u>

MONSTER ENERGY EUROPE LIMITED
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NOTES TO THE ACCOUNTS
Year ended 31 December 2009

15. SHARE BASED PAYMENTS

Equity settled share option plan

Certain employees of the Company have been granted Hansen Natural Corporation share options under the Hansen Natural Corporation Amended and Restated 2001 Stock Option Plan. This plan provided for a grant price equal to the quoted price of Hansen Natural Corporation shares at the date of grant. The vesting period is five years. These options are exercisable at such time and in such amounts as determined by the Compensation Committee of the Board of Directors of Hansen Natural Corporation up to a ten-year period after their date of grant.

If the options remain unexercised after a period of ten years from the date of grant the options expire. Options are forfeited if the employee leaves the Group before the options vest.

Details of the Hansen Natural Corporation share options granted to Monster Energy Europe Limited employees during the year ended 31 December 2009 are outstanding are as follows:

	2009		2008	
	Options	Weighted average exercise price US \$	Options	Weighted average exercise price US \$
Outstanding at beginning of year	157,000	37.51	-	-
Granted during the year	79,000	35.86	157,000	37.51
Forfeited during the year	(27,500)	35.46	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	208,500	37.15	157,000	37.51
Exercisable at the end of the year	39,200	40.23	13,000	44.48

The weighted average exercise price has been expressed in US dollars, as that is the currency in which the options strike price has been granted.

The options outstanding at 31 December 2009 had a weighted average exercise price of \$37.15 (2008 \$37.51) and a weighted average remaining contractual life of 8.40 years (2008 8.92 years). In the year to 31 December 2009 options were granted on a number of dates. The aggregate of the estimated fair values of the options granted on those dates is \$1,722,149 (2008 \$1,754,011).

The inputs into the Black-Scholes-Merton Options Pricing Formula are as follows:

	2009	2008
Weighted average share price (US \$)	20.56	19.07
Weighted average exercise price (US \$)	36.97	37.51
Expected volatility	63.70%	62.63%
Expected life (years)	5.62	5.75
Risk free rate	2.17%	3.20%
Expected dividend yield	0.0%	0.0%

Expected volatility was determined by calculating the historical volatility of Hansen Natural Corporation share price over the previous 6 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The company recognised a total expense of £404,830 (2008 £497,304) related to equity-settled share based payment transactions in the year, which is borne by the ultimate parent company, Hansen Natural Corporation.

MONSTER ENERGY EUROPE LIMITED
(formerly MONSTER ENERGY UK LIMITED)

NOTES TO THE ACCOUNTS
Year ended 31 December 2009

16. ULTIMATE PARENT COMPANY AND RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available in Financial Reporting Standard 8 relating to the disclosures of transactions with group companies.

The Company's ultimate parent company and controlling party and the parent company of the largest group in which the company is a member which prepares consolidated accounts, is Hansen Natural Corporation, a NASDAQ listed company incorporated in the USA. Copies of the Group Financial Statements of Hansen Natural Corporation are available from Hansens.com

The parent company of the smallest group in which the company is a member which prepares consolidated accounts is Hansen Beverage Company, incorporated in the USA