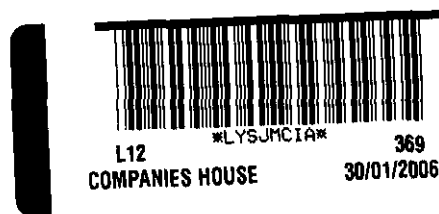


Pilsner Urquell International Limited

Annual Report and Financial Statements of the Company for the year ended 31 March 2005



**Incorporated in England and Wales under the Companies Act, 1985
Registration Number 3950016**

Pilsner Urquell International Limited

**Financial Statements of the Company
for the year ended 31 March 2005**

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PILSNER URQUELL INTERNATIONAL LIMITED

Directors' Report for the year ended 31 March 2005

The directors present their report and the audited financial statements for the year ended 31 March 2005.

Review of the Business and Principal Activities

The principal activity of the company was to manage and market the Pilsner Urquell brand in the UK and overseas, on behalf of the ultimate brand owner. This activity continued to be wound down during the year and it is anticipated that it will be concluded during the year to 31 March 2006.

Future Developments

The company is in the process of being wound down.

Results and Dividends

The company made a profit for the year ended 31 March 2005 of £28,000 (2004: profit of £188,000). The detailed results are set out in the profit and loss account on page 6. No final dividend is proposed (2004: £nil).

Directors and their Interests

The following directors held office during the period:

G.A. Whittie
S.V. Shapiro
C.M. Bottomley (Alternate for G.A. Whittie)

None of the directors have any beneficial interest in the shares of the company. On 31 March 2005 the following directors had a beneficial interest in the shares of the Company's ultimate holding company, SABMiller plc.

G.A. Whittie	2,902
C.M. Bottomley	500

Details of those directors who have been granted share options in the company's ultimate holding company, SABMiller plc, are on pages 3 and 4.

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently in the year as explained on page 8 under note 1 'Accounting Policies'. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2005 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

PILSNER URQUELL INTERNATIONAL LIMITED

Directors' Report for the year ended 31 March 2005 (continued)

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

A resolution to reappoint the retiring auditors, PricewaterhouseCoopers LLP, and to authorise the directors to fix their remuneration will be proposed at the annual general meeting

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

Directors' Remuneration

None of the directors received any remuneration as directors of the Company. Mr Shapiro and Mr Whittie are employed by the ultimate holding company, SABMiller plc. Mr Bottomley is employed by a fellow group company, SAB Management Services Limited.

Pensions

Pension contributions, on behalf of the directors, were made by their employing companies within the Group and paid into a money purchase plan managed by Clerical Medical Investment Group (a member of the Halifax Group).

Long Term Incentive Scheme - Share Option Schemes

The Remuneration Committee of SABMiller plc, which is the ultimate holding company for Pilsner Urquell International Limited, is responsible for the approval of all relevant grants of discretionary share options for employees within the Group.

Since its listing on the London Stock Exchange, SABMiller plc has operated the SABMiller Approved Share Option Scheme (approved by the UK Inland Revenue with participation limited at any time to £30,000 of outstanding options) by the SABMiller plc Executive Share Option No 2 Scheme and the SABMiller Executive Share Purchase Scheme (South Africa) (Mirror Scheme) for eligible Directors and senior employees within the SABMiller plc Group.

Following changes agreed in 2001, grants in the Executive Share Option No 2 Scheme are made on an annual basis. Options granted under the Approved and the No 2 schemes may normally only be exercised between three and ten years after grant. The right to exercise is dependent on the achievement of SABMiller plc's adjusted earnings per share (EPS) growth targets. Options granted prior to 2002 have a performance condition, which requires growth in adjusted EPS (expressed in sterling) of 3% per annum compound in excess of the change in retail price index (RPI) over any 3 year period within the 10 year option life.

Options granted in 2002 and after have a performance condition that the base annual award (determined by reference to the previous grant levels of up to 100% for participants) will continue to vest at compound EPS growth of RPI + 3% subject to testing at 3, 4 and 5 year intervals from a fixed base. Half of any additional annual amount will vest at RPI + 4%; and the other half of any additional annual amount will vest at RPI + 5% compound EPS growth, measured from a fixed base and only capable of testing after 3, 4 or 5 years. After the 5 year test any unvested portion of the option will lapse.

Options over SABMiller plc shares granted to the directors are detailed in the following tables.

SABMiller plc Approved Share Option Scheme

Director	Number of share options as at 01.04.04 or date of appointment	Share options granted during the year	Share options exercised during the year	Sub- scription price	Exercisable 3-10 years from	Number of share options as at 31.03.05
G.A. Whittie	5,814	-	5,814	£5.16	01.06.01	-
S.V. Shapiro	6,818	-	-	£4.40	22.11.02	6,818

PILSNER URQUELL INTERNATIONAL LIMITED

Directors' Report for the year ended 31 March 2005 (continued)

SABMiller plc Unapproved Share Option No 2 Scheme

Director	Number of share options as at 01.04.04 or date of appointment	Share options granted during the year	Share options exercised during the year	Sub- scription price	Exercisable 3-10 years from	Number of share options as at 31.03.05
G.A. Whittle	10,996	-	10,996	£5.17	27.05.99	-
	24,331	-	24,331	£4.11	02.06.00	-
	36,822	-	36,822	£5.16	01.06.01	-
	33,300	-	-	£5.71	31.05.02	33,300
	52,550	-	-	£4.16	23.05.03	52,550
	-	35,600	-	£6.61	21.05.04	35,600
						121,450
S.V. Shapiro	21,000	-	-	£4.40	22.11.02	21,000
	22,400	-	-	£5.54	21.11.03	22,400
	-	18,750	-	£6.61	21.05.04	18,750
						62,150
C. Bottomley	6,691	-	6,691	£4.11	02.06.00	-
	5,329	-	5,329	£5.16	01.06.01	-
	5,300	-	-	£5.71	31.05.02	5,300
	7,700	-	-	£4.16	23.05.03	7,700
	-	5,050	-	£6.61	21.05.04	5,050
						18,050

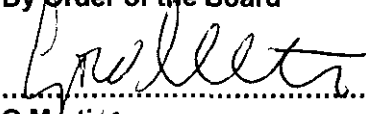
SAB Executive (South African) Share Purchase Scheme

Prior to the adoption of the UK share schemes above, Mr Whittle participated in the SAB Executive Share Purchase Scheme as operated by The South African Breweries Limited, a company incorporated in South Africa. Details of options granted and share purchases awarded prior to listing in respect of SABMiller plc shares under this scheme are set out below. Mr. Whittle is not eligible to receive further awards under this scheme.

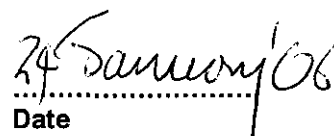
Director	Number of share options as at 01.01.04 or date of appointment	Share options granted during the year	Share options exercised during the year	Sub- scription price	Exercisable 3-10 years from	Number of share options as at 31.03.05
G.A. Whittle	40,000	-	40,000	R48.62	19.01.98	-
	30,000	-	30,000	R46.40	11.11.98	-

The characteristics of this scheme are such that taxable gains on exercise of options were recognised in prior years in respect of all the share rights reflected in the table.

By Order of the Board



 G Martin
 Company Secretary



 Date

Independent auditors' report to the members of Pilsner Urquell International Limited

We have audited the financial statements, which comprise the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of Directors and auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if the information specified by law regarding Directors' remuneration and transactions is not disclosed.

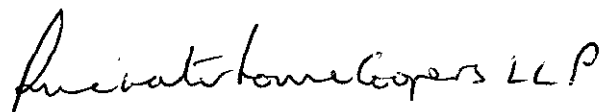
Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

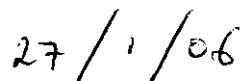
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 March 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



.....
PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London



.....
Date

Pilsner Urquell International Limited

Profit and Loss Account for the year ended 31 March

	Notes	2005 £'000	2004 £'000
Turnover	2	-	2,295
Net operating income/(costs)	3	28	(2,172)
Profit on ordinary activities before interest and taxation		<u>28</u>	<u>123</u>
Net Interest	6	-	(2)
Profit on ordinary activities before taxation		<u>28</u>	<u>121</u>
Tax on profit on ordinary activities	7	-	67
Profit on ordinary activities after taxation	12/13	<u>28</u>	<u>188</u>

All activities during the year are in respect of discontinued 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 retained profit for the financial year as stated above, and their historical cost equivalents.

The notes on pages 8 to 12 form part of these financial statements.

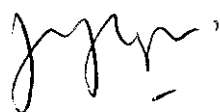
Pilsner Urquell International Limited

Balance Sheet as at 31 March

	Notes	2005 £'000	2004 £'000
Fixed Assets			
Tangible assets	8	-	-
Current assets			
Debtors	9	1,497	2,133
Cash at bank and in hand	10	7	7
		<u>1,507</u>	<u>2,140</u>
Creditors: amounts falling due within one year	10	<u>(1,220)</u>	<u>(1,881)</u>
Net current assets/(liabilities)		<u>287</u>	<u>259</u>
Total assets less current liabilities		<u>287</u>	<u>259</u>
Net assets		<u>287</u>	<u>259</u>
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account	12	287	259
Equity shareholders' funds	13	<u>287</u>	<u>259</u>

The notes on pages 8 to 12 form part of these financial statements.

The financial statements on pages 6 to 12 were approved by the board of directors on 24 January 2006 and were signed on its behalf by:



S.V. Shapiro
Director

Pilsner Urquell International Limited

Notes to the Financial Statements

1. Accounting Policies

Basis of Accounting

These financial statements have been prepared on the going concern basis under the historical cost convention, the accounting policies set out below, and in accordance with the Companies Act 1985 and applicable accounting standards.

Turnover

Turnover, which is stated net of Value Added Tax, represents amounts invoiced for goods and services in the normal course of business.

Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated into sterling 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.

Pension Costs

Pension costs relate to defined contribution pension schemes which are charged to the profit and loss account in the period for which contributions are payable.

Cash Flow Statement

SABMiller plc, the ultimate parent holding 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), to not present a cash flow statement.

Tangible fixed assets

Cost

Tangible assets are stated at historical cost

Depreciation

Depreciation is provided on all tangible fixed assets on a straight line basis at rates calculated to write off the cost, less the estimated residual value based on prices prevailing at the date of acquisition, evenly over its expected useful life.

Computer software and equipment: 3 years.

Deferred tax

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.

Pilsner Urquell International Limited

Notes to the Financial Statements (continued)

2. Turnover	2005 £'000	2004 £'000
Brand management fees	-	2,295

3. Net operating income/(costs)	2005 £'000	2004 £'000
Employee costs (see note 4)	-	(319)
Auditors' remuneration for audit services	(5)	(8)
Depreciation	-	(29)
Impairment of fixed assets	-	(116)
Foreign exchange gain	47	172
Other operating charges	(14)	(1,872)
	28	(2,172)

4. Employee costs	2005 £'000	2004 £'000
Salaries	-	(286)
Social security costs	-	(20)
Pension costs	-	(13)
	-	(319)

The average number of persons, including directors, employed by the company during the period was:

	Number	Number
Executive directors	-	1
Executives, managers and staff	-	1
	-	2

5. Directors remuneration	2005 £'000	2004 £'000
Aggregate emoluments	-	78
Company contributions to money purchase pension schemes	-	7
	Number	Number
Members of money purchase schemes	-	3

During the year two (2004: nil) directors exercised options over US 10 cent shares of SABMiller plc.

Pilsner Urquell International Limited

Notes to the Financial Statements (continued)

6. Net Interest

	2005	2004
	£'000	£'000

Interest receivable – other	-	2
Interest payable to group undertakings	-	(4)
	-	(2)

7. Tax on profit on ordinary activities

	2005	2004
	£'000	£'000

Current tax:

UK corporation tax on profits of the period	-	-
Adjustment in respect of previous periods	-	(67)
Current tax (credit)/charge	-	(67)

Deferred tax

Tax on profit on ordinary activities	-	(67)
--------------------------------------	---	------

The tax for the period is lower (2004: lower) than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	£'000	£'000
Profit on ordinary activities before tax	28	121
Profit on ordinary activities multiplied by the standard rate in the UK of 30% (2004: 30%)	8	36
Effects of:		
Expenses not deductible for tax purposes	-	22
Transfer pricing adjustment	11	-
Group loss relief received for no consideration	(19)	(58)
Adjustment to tax charge in respect of previous period	-	(67)
Current tax charge/(credit) for the period	-	(67)

8. Tangible assets

	2005	2004
	£'000	£'000

Computer software and equipment

Cost

As at 1 April 2004	-	174
Additions	-	-
Disposals	-	(174)
As at 31 March 2005	-	-

Accumulated Depreciation

As at 1 April 2004	-	29
Charge for the year	-	29
Disposals	-	(58)
As at 31 March 2005	-	-

Net book value

As at 1 April 2004	-	145
As at 31 March 2005	-	-

Pilsner Urquell International Limited

Notes to the Financial Statements (continued)

9. Debtors	2005 £'000	2004 £'000
Amounts owed by ultimate parent undertaking	-	183
Amounts owed by fellow group undertakings	1,497	1,929
Other debtors	-	21
	<u>1,497</u>	<u>2,133</u>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

10. Creditors – Amounts falling due within one year	2005 £'000	2004 £'000
Loan from parent undertaking	879	905
Amounts owed to fellow group undertakings	68	211
Taxation and Social Security	13	17
Other creditors	260	748
	<u>1,220</u>	<u>1,881</u>

Loan from parent undertaking is interest bearing and repayable on demand with no fixed payment date.

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

11. Called up Share Capital	2005 £	2004 £
Authorised share capital		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

12. Reserves	2005 £'000	2004 £'000
Balance brought forward	259	71
Retained profit for the period	28	188
Closing balance	<u>287</u>	<u>259</u>

Pilsner Urquell International Limited

Notes to the Financial Statements (continued)

13. Reconciliation of movements in shareholders' funds	2005 £'000	2004 £'000
Profit for the year	28	188
Shareholders' funds as at 1 April 2004	259	71
Shareholders' funds as at 31 March 2005	<u>287</u>	<u>259</u>

14. Pension Commitments

The Company is a member of a group defined contribution pension scheme operated by SABMiller plc, with assets held in a separately administered fund. The pension cost charged to the profit and loss account in the year was £ nil (2004: £13,055).

15. Capital Commitments and Contingent Liabilities

There are no capital commitments or material contingent liabilities at 31 March 2005 (2004: nil).

16. Related Party Transactions

Transactions with other companies within the group are not disclosed as the company has taken advantage of the exemptions available under Financial Reporting Standard 8 'Related Party Disclosures', and the consolidated accounts of SABMiller plc are available at the address noted below.

17. Parent Undertaking

The immediate parent undertaking is Pilsner Urquell International B.V., a company incorporated in the Netherlands. The ultimate parent undertaking and controlling party is SABMiller plc, a company incorporated in England and Wales, which 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.