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Accounts for publication 2007/2008
SABMiller Europe B.V.
Rotterdam

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

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Accounts for publication purposes

Balance sheet as at 31 March 2008

(after proposed profit appropriation)

Assets	Note	31 March 2008		31 March 2007	
		USD	USD	USD	USD
<i>Fixed assets</i>					
Financial fixed assets	4		695,845,206		696,380,326
<i>Current assets</i>					
Accounts receivable		3,882,146		1,357,976	
Cash at bank		92,438		1,957,495	
			3,974,584		3,315,471
			<u>699,819,790</u>		<u>699,695,797</u>
Shareholder's equity and liabilities					
Shareholder's equity					
Share capital	5	29,473		24,981	
Share premium		680,965,603		683,216,797	
Currency translation reserve	6	(21,376,000)		(23,607,114)	
Retained earnings	7	2,719,959		4,844,695	
			662,339,035		664,479,359
Long-term liabilities	8		34,570,238		34,570,238
Current liabilities			2,910,517		646,200
			<u>699,819,790</u>		<u>699,695,797</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 in 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 2008, 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 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 a 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.

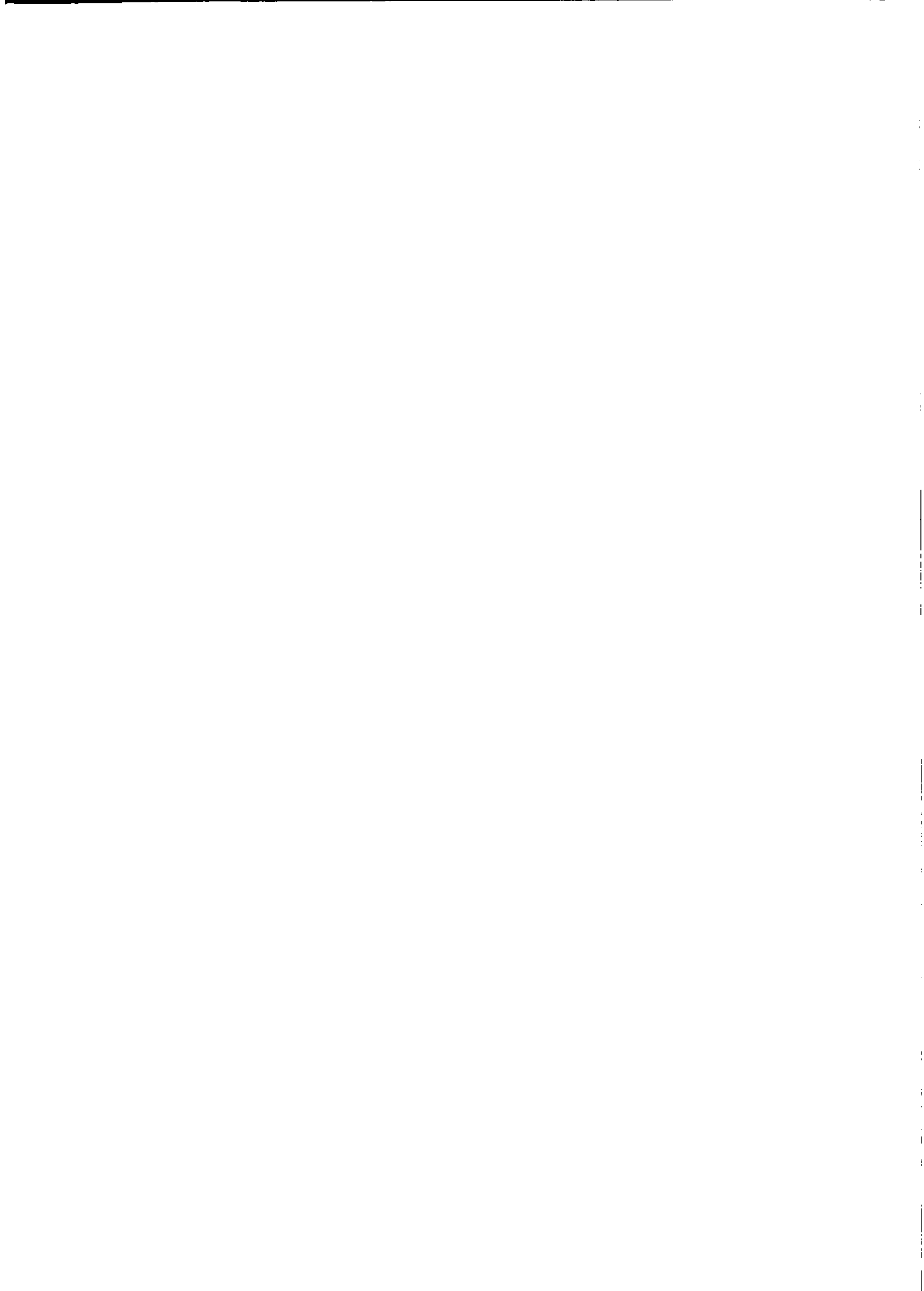
3.3 *Financial income and expenses*

Interest income and expense

Interest income and expense is processed on a prorata basis, taking account of the effective interest rate of the assets and liabilities concerned. When processing the interest charges, the recognised transaction cost on the loans received is taken into account.

3.4 *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 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	99.90
Bisa Beteiligungserwerb GmbH, Austria, Vienna	100.00
SABMiller Poland B.V., the Netherlands, Rotterdam	100.00
SABMiller Europe Management Kft, Hungary, Budapest	100.00
SAB International Management SRL, Romania, Bucharest	100.00
Dreher Sorgyarak Zrt, 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
SABMiller Sourcing Limited, United Kingdom, Surrey	100.00

During the financial year 2007/2008 SABMiller Europe B.V. acquired 100% of the shares of SABMiller Sourcing Limited.

Shareholder's equity

5 Share capital

The authorised share capital consists of 90,000 ordinary shares each having a nominal value of EUR 1, of which 18,700 ordinary shares have been issued and fully paid-up as at 31 March 2008.

Exchange adjustments regarding the company's capital are taken to a non-distributable currency translation reserve. As of 1 April 2007 these adjustments are taken to the retained earnings in accordance with current Dutch GAAP requirements.

The currency exchange rate used to convert the share capital is EUR 1 = USD 1.5761.

The issued share capital can be specified as follows:

	<u>2007/2008</u>	<u>2006/2007</u>
	USD	USD
Balance as at 1 April	24,981	22,663
Revaluation share capital	4,492	2,318
Balance as at 31 March	<u>29,473</u>	<u>24,981</u>

The issued share capital of the company is translated at year-end rates with the resulting translation gains or losses included in the retained earnings. In previous years this was included in the currency translation reserve which has been released according to current Dutch GAAP requirements.

6 *Currency translation reserve*

	<u>2007/2008</u>	<u>2006/2007</u>
	USD	USD
Balance as at 1 April	(23,607,114)	(19,097,767)
Revaluation share capital	0	(2,318)
Revaluation share premium	0	(4,507,029)
Release of currency translation reserve	2,231,114	0
Balance as at 31 March	<u>(21,376,000)</u>	<u>(23,607,114)</u>

Due to the negative balance of the currency translation reserve, the retained earnings cannot be distributed.

7 *Retained earnings*

During the year an amount of USD 231,859,676 from the profit was added to the retained earnings.

8 *Long-term liabilities*

Represents an interest bearing group company 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 2007/2008, the average number of employees calculated on a full-time-equivalent basis was 1 (2006/2007: 1). This employee was employed abroad (2006/2007: 1).

Rotterdam, 3 April 2009
SABMiller Europe B.V.

Directors,

N.G. Cox

A.J. Clark

N.T. Fell (appointed 1 August 2007)

E.A.G. Mackay

M.I. Wyman

Adopted by the Annual General Meeting of Shareholders 2009.