Registered number NI 6164

Inbev Ireland Limited

Report and Accounts

26 December 2009

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Inbev Ireland Limited Report and accounts Contents

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Inbev Ireland Limited Directors Report

The directors present their report and accounts of InBev Ireland Limited (the Company') for the 52 week period ended 26 December 2009

Principal activities and review of the business

The principal activity of the Company is to market and distribute alcoholic beverages and soft drinks. The ultimate parent company is Anheuser Busch InBev NV/SA. The retained profit of the Company for the period amounted to £23 468 000 (2008 £7 702 000), which has been transferred to reserves.

Results and dividends

The directors do not recommend the payment of a final dividend (2008 nil)

Review of the business

Dunng 2009 the business climate was challenging with the long term trend of consumers drinking at home accelerating. At this time Anheuser Busch InBev NV/SA decided to focus on different markets and this has led to the sale of the trade in Ireland and Republic Of Ireland to C&C Group Pic. This was announced on 27th August 2009 as part of a larger divestment.

The total consideration for the divestment (including trade assets owned by other group companies) after working capital & before any foreign exchange adjustment was £184m. As part of this divestment, the trade fixture and fittings and other assets of InBev freland Limited were sold for a premium of £2.3m over book value which is disclosed as profit on the sale of business within the profit and loss account on page 4. Further given this disposal the results of the company are disclosed as discontinued operations. Intercompany balances cash and provisions were excluded from the sale.

Future developments

Following the divestment, a transitional service agreement was put in place until September 2010. After this date the transactions of the continuing trade will be conducted by the new owners.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to competition from both national and independent brewers.

Directors

The following directors served during the period

T W M McCusker resigned 9 October 2009 R Schuback resigned 17 July 2009

Stuart MacFarlane
B Mistry appointed 17 July 2009 resigned 3 September 2010

C Bahoshy
H Frizsimons Company Secretary resigned 2 October 2009

A Tolly Company Secretary resigned 2 October 2009

A Tolly Company Secretary appointed 2 October 2009

Anheuser Busch Inbev NV/SA has maintained insurance for Directors and Officers of the Company against liab lities in relation to the Company

Disclosure of information to auditors

So far as each director at the date of appro- al of this report is aware

there is no relevant audit information of which the company's auditors are unaware and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Auditors

Pursuant to Section 487 of the Companies Act 2006 the auditors will be deemed to be reappointed and KPMG Audit Pic will therefore continue in office

This report was approved by the floard on 26 to to

Signed on behalf of the Board Stuart MacFarlane

Director

Inbev Ireland Limited

Statement of directors responsibilities in respect of the Directors Report and the financial statements

The directors are responsible for preparing the Directors 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 for that period in preparing the company financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgments 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
- 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregulanties.

Independent auditors report to the members of InBev Ireland Limited

We have audited the financial statements of InBev Ireland Limited for the period ended 26 December 2009 set out on pages 4 to 14 The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 set out on page 2 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

A description of the scope of an audit of financial statements is provided on the APB's web-site at www frc org uk/apb/scope/UKNP

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 26 December 2009 and of its profit for the period then ended have been properly prepared in accordance with UK 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

Helen Dickinson (Senior Statutory Auditor)
For and on behalf KPMG Audit PLC

Chartered accountants 8 Salisbury Square London EC4Y 8BB

26 October 2010

Inbev Ireland Limited
Profit and Loss Account
for the period from 28 December 2008 to 26 December 2009

| • | | 52 weeks ending 26 | 52 weeks ending 27 |
|---|---------|-----------------------|-----------------------|
| | | December | December |
| | Notes | 2009 | 2008 |
| | . 10.00 | £000 | £000 |
| Turnover | 2 | 55 822 | 72 472 |
| Cost of sales | | (32 101) | (38 408) |
| Gross profit | | 23 721 | 34 064 |
| Distribution costs | | (5 297) | (11 588) |
| Administrative expenses | | (6 435) | (15 758) |
| Operating profit | 3 | 11 989 | 6 718 |
| Profit on disposal of tangible fixed assets | 4 | 7 862 | 16 |
| Profit on the disposal of business | 4 | 2 346 | |
| · | | 22 197 | 6 734 |
| Interest payable and similar charges | 7 | (99) | (81) |
| Interest receivable and similar income | 8 | 1 646 | 1 864 |
| Profit on ordinary activities before taxation | | 23 744 | 8 517 |
| Tax on profit on ordinary activities | 9 | (1 451) | (815) |
| Profit for the financial period | | 22,293 | 7,702 |

The notes on pages 7 14 form part of these financial statements

As noted in the directors report on page 1, the above results for the current and the prior period are all derived from discontinued operations, following the sale of trade and assets

Inbev Ireland Limited Statement of total recognised gains and losses for the period from 28 December 2008 to 26 December 2009

| | Notes | 52 weeks to 28 December 2009 £000 | 52 weeks to 27 December 2008 £000 |
|--|-------|--|--|
| Profit for the financial period | | 22 293 | 7 702 |
| Deferred tax on actuarial loss Actuarial loss recognised on the pension scheme | 20 | (725) (1 922) | 387 (1 385) |
| Total recognised gains and losses related to the pend | od | 19,646 | 6 704 |

The notes on pages 7 14 form part of these financial statements

Inbev Ireland Limited **Balance Sheet** as at 26 December 2009

| | Notes | | 26 December 2009 £000 | | 27 December 2008 £000 |
|-------------------------------|-------|----------|-----------------------------|-------------|-----------------------------|
| Fixed assets | | | | | |
| Tangible assets | 10 | | | | 5 900 |
| Investments | 11 | | | | 18 830 |
| | | | | · | 24 730 |
| Current assets | | | | | |
| Stocks | 12 | 163 | | 1 610 | |
| Debtors | 13 | 97 483 | | 70 792 | |
| Cash at bank and in hand | | 2 110 | | 159 | |
| | | 99 756 | | 72 561 | |
| Creditors amounts falling due | | | | | |
| within one year | 14 | (24 605) | | (40.274) | |
| Within One year | 144 | (21 695) | | (40 374) | |
| Net current assets | | | 78 061 | | 32 187 |
| Total assets less current | | | | - | |
| liabilities | | | 78 061 | | 56 917 |
| | | | | | 00 5 |
| Provisions for liabilities | | | | | |
| Other provisions | 15 | | | | (700) |
| outs. provisions | | | | | (799) |
| Pension Liability | 20 | | (4 512) | | (2 215) |
| Net assets | | - | 72 540 | _ | E2 002 |
| leaf Bagara | | - | 73,549 | - | 53 903 |
| Capital and reserves | | | | | |
| Called up share capital | 16 | | 1 001 | | 1 001 |
| Share premium | 17 | | 29 000 | | 29 000 |
| Profit and loss account | 18 | | 43 548 | | 23 902 |
| Shareholders funds | 19 | - | 73,549 | _ | 53 903 |
| | | - | | _ | |

The notes on pages 7 14 form part of these financial statements

Strart MacFarlane
Oirector
Approved by the pearage 2 6 10 10

Registered number NI 6164

Inbe Irela d Limited Notes to the Accounts

to the period flom 28 December 2008 to 26 December 2009

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i Preparati

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ch tat mint F ncalR pring Stind rd N mb 1 Cash Ftw Stitm ts (TRS1) mpts indentaking sfrom the req in 1t prod wheelth yare wholly owed bisdaes of indictakings with pepera ildatol cash flow mint A h Bihl Bev NV/SAth Compy time to pat dictaking preperation of the compy his therefore take dictage fithe compt

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- () Fre hold properties are witten 4 20 yeirs
- () Costofplat machin by fixtre fit gs tool deq prin n'(ow d las d) is p d by o Inst limits the time ted full es of the lead to mely

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Tax ton

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Frea urre cies

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Operating leashre tail reiching ditoith profit and loss on it is tranght-lie bass the time of this las

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Inbev Ireland Limited Notes to the Accounts for the period from 28 December 2008 to 26 Decembe 2009

1 Ac t g poll le (conti ued) R lat d Party D' 1 re

As the compa y is wholly ow ed baidiary of AB InBev NV/SA, the ompany has take detail of the exemption to discrete factors or belances with title with the wholly ow of by the 1 group. The national statements of AB IB NV/SA, with which the company is needed an belobte of from AB InBev NV/SA, Great Place 1. Bruss is Belgian.

2 Turn er

Tim represents sales (ex I ding VAT and imitar tales tradi d'ounts and ntra-groipit a lactions) of glods and services net of discounts provided in thill imitation records to be a coordanc with FRS 5 income is recoglis diliyatith politiques of each pied by customers

| | Analysis by g graphical market | P d to 26 D mber 2009 £000 | P mod t 27 D cember 2008 £000 |
|---|---|---------------------------------------|--|
| | North m Irela d/R p blic f Irela d | 55 822 | 72 472 |
| | Time and profit before tax is ill attribut bit it in procisin of braid did nike through the Comply supply but. The mighty of the company business is performed the Northern Ireli diand the Rip blue fireli diand. | ness | |
| 3 | Oprating p fit | P i d to 26 D mber 2009 £000 | P od t 27 Dec mber 2008 £000 |
| | This tated afte charg g | | |
| | D p eciat f owned fixed assets Operating lease rentals land build g A ditors rem neration for a dit invies R bruct ring loss | 1 181 305 16 | 1 945 301 16 2 375 |
| | Excis d ty ow prod cts | 20,284 | 23 581 |
| | There non-audifes rred by th Compa y | | |
| 4 | Profit th d p salof b si ss nd ta g'bl fixed as 1 | P od t 26 D cembe 2009 | P riod to 27 Decembe 2008 |
| | | £000 | £000 |
| | Profit from dispos I if bus ness Profit from sale of tang lie fix d issits | 2,346 7,862 | 16 |
| | | 10,208 | 16_ |
| | Profit fr m disposal of bull ne was dirived from | €000 | 0003 |
| | Tit I cinsideration NBV of as lets disposit of | 30 370 28 024 | |
| | Profit | 2,346 | |
| 5 | Director m lum t | P od to 25 Decembe 2009 £000 | Penod t 27 Dec mbe 2008 £000 |
| | Em I m nt | 301 25 | 187 46 |
| | Comp my contibutions to me y purch pensio chime | 326 | 233 |
| | Highest paid directo | 138 | 140 |
| | N directors re in d m l m t for the services t th company (2007 NI) | | |
| | Numb of director i mpayp i hm | 2009 N mbe | 2008 Numbe |
| | M ney p ha hernes Df db efr schemes | 1 | 1 4 |

ļ

| 6 | Staff t | Pidt 26 Dmb 2009 | P nod to 27 D cemb 2008 |
|---|---|------------------------|-------------------------------|
| | | €000 | £000 |
| | W ge nd salan | 2,827 | 5 011 |
| | Social s ty co ts Oth pension costs | 283 207 | 518 361 |
| | Oil parson costs | 3,317 | 5,890 |
| | Averag mber femployees duri gith y ar | Number | N mbe |
| | | 10 | 18 |
| | Adm 'stratio Man facturi g | 22 | 73 |
| | SI | <u>38</u> 70 | |
| | | | |
| 7 | Inte t payable & similar charg | P mod t 26 | Penod to 27 |
| • | | D mber 2009 | Decembe 2008 |
| | | £000 | £000 |
| | Net hange loss | 99 | 81 |
| | | | |
| 8 | I t re treceiv ble & 'milar inc m | Peri d to 26 | P nod to 27 D cembe |
| | | Dec mb 2009 | 2008 |
| | | £000 | 0003 |
| | Other | 1,648 | 1 864 |
| | Inclided thi abor is £1 335 428 (2008 £1 192 654) receil bla from Nimbilisp th Ltd the It mat UK pillicom | pany | |
| 9 | T ton | 2009 £000 | 2008 £600 |
| | Curr t Tax UK Corp rati tax | | |
| | D f rred Tax | 1 451 | 015 |
| | Cu rent period Fital differred tax | | 815 |
| | | 1,451 | 815 |
| • | Taltax charge f th prid | 1,451 | B15 |
| 1 | Fact rs ff cting tax harg for piriod. The differences between the tax assissed fith period and the standard rate of corporations are eight of as follows: | ows | |
| | | 2009 | 2008 |
| F | Profit rdinary activities before tax | £000 23,744 | £000 8,517 |
| 5 | Standard rat f corporation tax th UK | 28% | 28% |
| | | £000 | £000 |
| F | roft rdin ryactives multiplied by that dad rate of corporat tax | 6 648 | 2 385 |
| | ffct f p s tded ct⊡l fortax prpos | 14 | 18 |
| P | rofit on sale of ass its not taxabl | (1 212) (1 315) | |
| C | peciation ces feapit lillow ce th tring differinces m tsila:mid asg prel'efnot paid fo | (4 135) | (721) (1 682) |
| | | | |
| C | ment tax cha ge fo pe 'od | | |

| 10 T ngibi fixed set | F hold I d d b ild g £000 | Fixtures, fit gs, To is nd Equipment £000 | Plant and m h'nery £000 | T tal £000 |
|--|------------------------------------|---|-------------------------------|-----------------------|
| C t Al 28 Decemb r 2008 D posals | 8 033 (8 033) | 25 078 (25 078) | 22 633 (22 633) | 55 744 (55 744) |
| At 26 Decembe 2009 | | | | |
| D p ciation At 28 Decembe 2008 Charg f th period | 5 890 | 21 322 (1 181) | 22 632 | 49 844 (1 181) |
| O disposals At 26 D cembe 2009 | (5 890) | (20 141) | (22,632) | (48 663) |
| N t book lue At 26 Decemb 2009 | <u></u> _ | | | |
| At 28 D ~ mbe 2008 | 2 143 | 3,756 | | 5 900 |
| 11 in estm nts | | Trade L d Advanc | Oth | T tal |
| C st | | €000 | £000 | £000 |
| At 28 D mbe 2008 Addit ns | | 19 016 427 | 5 | 19 021 427 |
| R payments Disposats | | (1 048) (18 395) | (5) | (1 048) (18 400) |
| At 26 De 17be 2009 | - | | | |
| P v1 - At 28 Decembe 2008 El min ted o d pos is | | (191) 191 | | (191) 191 |
| At 26 De mbe 2009 | - | | | |
| Net B k Value At 26 D emb 2009 | - | | | |
| At 27 Dicember 2008 | - | 18 825 | 5 | 18 830 |
| 12 St cks | | | 2009 £006 | 2008 £000 |
| Raw mat nals and cons mable Finished goods of goods for resal | | | 163 | 850 760 |
| | | - | 163 | 1 610 |
| The plasm toot fit ks pproximate the Jelabo | | | | |
| 13 D bt rs | | | 2009 £000 | 2008 £000 |
| Trad debt rs Am unts wed by gro p undertakings Other dilbtors | | | 69 96,709 705 | 14 321 52 909 |
| Prepaym nts and accrued income Deferred taxation as t Trad toans and dvances | | | | 155 1 315 2 092 |
| Trad Mairo and Atanicas | | - | 97,483 | 70 792 |

| 13 Debt s (tl d) | | | 2009 £000 | 200 £00 |
|---|--|-----------------------------------|---|---|
| The I ments of different tax to all a elas fill flows Accel rated capital llowance | | | | 1 09; |
| Oth I ming diff rence | | | | 1 315 |
| | | | | |
| A tid ferred tax as et rega ded a reco rable indith efore recor as more likely tha not that there will be suitable tax bill profit from who ded cted in the forese abilifut | grused lywfae the ba ich thiful revrsiof th | 's faveitable e derlying timin | v dence 't b g differences c | regard d be |
| Acc roli gly a deferr ditax so tof £1 263ko el pensio deficil has | n 1 bee recogrized as at 24 | 6 Decembe 200 | 9 | |
| 14 C edit s. amo nts f lt g d withi ne yea | | | 2009 £000 | 2008 £000 |
| T d d lors | | | 5,193 | 6 509 |
| Am tow diagroup undert kings | | | 13 753 | 27 214 |
| Othe taxes dis ral ecurity costs Other creditors | | | 2 436 | 3 479 1 541 |
| Accru is dideferred come | | | 313 | 1,631 |
| | | | 21,695 | 40,374 |
| 15 Povi to f I bill'es | | | | R str cture g £000 |
| At 28 Dec mb 2008 | | | | 799 |
| Additional provision the period Utris diding the period Released of the period | | | | (158) (641) |
| At 26 D mbe 2009 | | | | |
| 16 Sh capt I | | | | |
| | 2009 | 2008 | 2009 | 2006 |
| All ttd all dup notfullypid | N | N | €000 | 0003 |
| | | | | |
| Ordinary shales if £1 h | 1 001 080 | 1 001 600 | 1,001 | 1,001 |
| | 1 001 000 | 1 001 600 | 1,001 | |
| 17 Shaepemlum | 1 001 000 | 1 001 GOO | 1,001 | £000 |
| 17 Shaepemium At 27 Demb 2008 | 1 001 000 | 1 001 GOO | 1,001 | £000 29 000 |
| 17 Shaepemlum | 1 001 000 | 1 001 GOO | 1,001 | £000 |
| 17 Sha e p emium At 27 D emb 2008 At 26 Dec mbe 2009 | 1 001 000 | 1 001 600 | 1,001 2009 £000 | £000 29 000 |
| 17 Sha e p emilum At 27 D emb 2008 At 26 Dec mbe 2009 | 1 001 000 | 1 001 GOO | 2009 | £000 29,000 29,000 |
| 17 Sha e p emilum At 27 D emb 2008 At 26 Dec mbe 2009 18 Profit a d I s co mt Start of the pe d P ofit fo the penod | 1 001 000 | 1 001 GOO | 2009 £000 23,902 22,293 | 29,000 29,000 2008 £000 17 188 7 702 |
| 17 Sha e p emilum At 27 D emb 2008 At 26 Dec mbe 2009 18 Profit a d I s co nt Start of the pe d | 1 001 000 | 1 00 1 GOO | 2009 £000 23,902 | 29 000 29,000 2008 2000 17 198 |
| 17 Sha e p emilum At 27 D emb 2008 At 26 Dec mbe 2009 18 Profit a d I s co nt Start of the pe d P ofit fo the penod | 1 001 000 | 1 001 600 | 2009 £000 23,902 22,293 | 29,000 29,000 2008 £000 17 188 7 702 |
| 17 Shale plemium At 27 Dilemb 2008 At 26 Decimbe 2009 18 Profit a dilision int Start of the pelid Plofit for the period Other regimed gains indicates End fith pelod | 1 001 000 | 1 001 600 | 2009 £000 23,902 22,293 (2 647) 43,548 | 29,000 29,000 2008 £000 17 188 7 702 (998) 23 902 |
| At 27 D emb 2008 At 26 Dec mbe 2009 18 Profit a d I is count Start of the pe id Profit for the period Other region edigans indicates End fith pe od | 1 001 000 | 1 001 600 | 2009 £000 23,902 22,293 (2 647) 43,548 | 29,000 29,000 2008 £000 17 198 7 702 (998) 23 902 |
| 17 Shale plembum At 27 Dilemb 2008 At 26 Decimbe 2009 18 Profit a dilision int Start of the pelid Plofit for the period Other region edigans indicases End fith pelod 19 Rill firm wern tinishareh tid fid Start if the period | 1 001 000 | 1 001 GOO | 2009 £000 23,902 22,293 (2 647) 43,548 2009 £000 53 903 | 29,000 29,000 2008 £000 17 198 7 702 (998) 23 902 2008 £000 47 199 |
| 17 Sha e p emium At 27 D emb 2008 At 26 Dec mbe 2009 18 Profit a d I s co mt Start of the pe d P ofit fo the penod Othe re gni ed gains indicess End fith pe od 9 R i t fm wem t in shareh to f d Start f the period Profit fo th period | 1 001 000 | 1 001 600 | 2009 £000 23,902 22,293 (2 647) 43,548 2009 £000 53 903 22,293 | 29,000 29,000 2008 £000 17 188 7 702 (998) 23 902 2008 £000 47 199 7 702 |
| 17 Shale plantum At 27 Dilemb 2008 At 26 Decimbe 2009 18 Profit a dilision not Start of the period Other eignied gains in dios es End fith period 19 Rill firm vamit in shareh tid fid Start fithe period Profit fo this period | 1 001 000 | 1 001 600 | 2009 £000 23,902 22,293 (2 647) 43,548 2009 £000 53 903 | £000 29,000 2008 £000 17 198 7 702 (998) 23 902 2008 £000 47 199 |

20 Pens

IB UK Ltd P i Pl InBe Irel nd L'mit d

The comply participates and if ed be efit pension arringem in thin 1.9. UK Lid Pinsio Pil (thi Plai). The Pil funding readminstriction of the Complex finance Contributions a pind to the Pil accordant with the sum distribution of the Complex finance of the Pil accordant with the sum distribution of the Pil accordant with the Pil accordant with the Pil a

In ine with thi req iem its if FRS17 p blished by the Accounting Standard Boald. Now imb is 2000 and updated in No iembe 2002 did its pict if the Pta is provided below cord ince with FRS17

The firmal actuanal luatio at 31st Decemb 2006 will prove pated to the count gidal by an idependit of if dicting accordance with FRS17 As required by FRS17 things and the present the fit distinguished for the province of the method used to calculate per costs in accordance with FSR17 the containing the province and the method used to calculate per costs in accordance with FSR17 the containing the province accordance with FSR17 the containing

The key FRS17 mplions used for the Plan are set out below atorg with the fair after of dass its below of the seat into the main asset to be the proving into the FRS17 blightons and the diffiction of the below the pass of the proving the FRS17 difficulty for the FRS17 dif

The fillwig table to ut the key FRS17 assumptions us diffithe Pi

| As umpti ns | 26th D mber 2009 | 27th D mbe 2008 |
|-----------------------------|------------------|-----------------|
| Pric inflatio | 3 40% p | 2 80% pa |
| O coutrate | 5.78% pa | 6 30% pa |
| P s cr ses (p e April 2006) | 3 30% p | 2 60% p |
| Pensio re (p t Ap I 2006) | 2 50% pa | 2 10% p |
| S tary growth | 3 40% p | 2 80% pa |

O th ba' fith a mpt us din I fe expectany mat pins on me thy ged 60 would be experted to liv for firth 22.4 years (2008 22.6 years) Allowanc is mad for future improme its life expectalicy

20 P i (co t d) B l he t

| | 2000 | 2000 |
|---------------------------------------|----------|---------|
| | €000 | £000 |
| Tital fair alue of as its | £ 100 | 7 500 |
| FRS17 lue fliabilities | (10,700) | (8 800) |
| Gros p io asset / (liab lity) | (2,600) | (1 300) |
| R lated deferred tax ass t / (i bity) | | 364 |
| Niprosxonaset/(Bblty) | (2 600) | (936) |
| | | |

2009

วดกล

O the year tight 26th Dicember 2009 contributions by the Company of £0 2m (2008 £0 3m) were made to the Pla. Employer contributions to the Pla will paid to rate of 9.2% of pinsso by the Company of £0.0 2m (2008 £0.3m) were made to the Pla. Employer contributions to the Pla will paid to rate of 9.2% of pinsso by the Life by the Pla will paid to rate of 9.2% of pinsso by the Company of £1.9m pa (not daing the distributions payable by the UK Life).

The post $\ t$ rem $\ t$ $\ rpl$ s/defcit $\ d$ FRS17 moved over the pe $\ od$ as f flow

| | 2009 | 2008 |
|---|---------|---------|
| | €000 | 2000 |
| | | |
| Post retr m t def it at start of ye | (1 300) | (1 000) |
| C nt service cost (implicye ind implicye) | (500) | (500) |
| Cont buttons (mployee and imploye) | 200 | 500 |
| C rtailment gain | (100) | |
| Oth it net finance chaig | (100) | 100 |
| Actuanal los | (800) | (400) |
| Post ret rem 1 d ficil at and of ye | (2,600) | (1 300) |
| | | |
| The fillow giam is have bee luid diwithin perating p of | | |
| | 2009 | 2008 |
| | £000 | £000 |
| Curre t Service coit (imployer's partionly) | 500 | 300 |
| Curtailme tg in | 100 | |
| Total pe t gicharge | 600 | 300 |
| The fllow g monts habe in tidd etfan incom | | |
| | 2009 | ^008 |
| | €000 | £000 |
| Expect diret mio pensio chemi as ets | 500 | 700 |
| I terest o post ret me t liab l'ties | (600) | (600) |
| Net t m | (100) | 100 |
| | | |

inbev ireland Limited Notes to the Accounts for the period from 28 December 2008 to 26 December 2009

20 P si (contin ed)
Th f II wing mount has else nor cognised within the tat ment ft t i cognis digal and losse (STRGL)

| A tual return expe t d t scheme assets Expe 'ce gains a d (losses) rising hem habil'ti Act a al g 'n/(b) recog ised in the STRGL | | | | 2009 £000 400 (1,200) (800) | 2008 £000 (3 000) 2,600 (400) |
|---|----------|---------|----------|---|---|
| The hitory feprior g'adko ks | 2009 | 2008 | 2007 | 2006 | 2005 |
| Actual r turn 1 expect d turn in schime assets (£m) | 0.4 | (3 0) | (5 1) | 03 | (1 2) |
| Perc ntage of hem as ts | 4 9% | (40%) | (55%) | 2 0% | (12%) |
| E peri note g ins d (lo) rising on schem liabilitle (£m) | 0.0 | 0.0 | 51 | 00 | 30 |
| Perc tag of th FRS17 slue f the Plan tabit | 0% | 0% | 50% | 0% | 22% |
| Total amount cognis d in th STRGL (£m) | (8 0) | (0.4) | 11 | 02 | 02 |
| Pic tage of the FRS17 alue fith Pt 's liabilities | 7% | 5% | 11% | 1% | 1% |
| | £000 | £000 | £000 | 0003 | £000 |
| Total Fal Val / As ts | 8 100 | 7 500 | 9 300 | 12 400 | 10 400 |
| FRS17 Vetu of liabil i | (10,700) | (8,800) | (10,300) | (15,100) | (13,600) |
| Gros p nsio f billy | (2,600) | (1 300) | (1 000) | (2 700) | (3 200) |
| | | | | | |

The Plan I losed to th w trents and under this method used to locate the cost in coordance with FRS17 the cost as percentage of colored ed personal billion by the cost as a single energy and the personal coordance with FRS17 the cost as percentage of colored ed personal coordance with FRS17 the cost as percentage of colored ed personal coordance with FRS17 the cost as percentage of colored ed personal coordance with FRS17 the cost as percentage of colored ed personal coordance with FRS17 the cost as percentage of colored ed personal coordance with FRS17 the cost as percentage of colored ed personal coordance with FRS17 the cost as percentage of colored ed personal coordance with FRS17 the cost as percentage of colored ed personal coordance with FRS17 the cost as percentage of colored ed personal coordance with FRS17 the cost as percentage of colored ed personal coordance with FRS17 the cost as percentage of colored ed personal coordance with FRS17 the cost as percentage of colored ed personal coordance with FRS17 the cost as percentage of colored ed personal coordance with FRS17 the cost as percentage of colored ed personal coordance with FRS17 the cost as percentage of colored ed personal coordance with FRS17 the cost as percentage of colored ed personal coordance with FRS17 the cost as percentage of colored ed personal coordance with FRS17 the cost as percentage of colored ed personal coordance with FRS17 the cost as percentage of colored ed personal coordance with FRS17 the cost as percentage of colored ed personal coordance with FRS17 the cost as percentage of colored ed personal coordance with FRS17 the cost as percentage of colored ed personal coordance with FRS17 the cost as percentage of colored ed personal coordance with FRS17 the cost as percentage of colored ed personal coordance with FRS17 the cost as percentage of colored ed personal coordance with FRS17 the cost as percentage of colored ed personal coordance with FRS17 the cost as percentage of colored ed personal coordance with FRS17 the cost as

Inb Ireland Ltd R p blic fir 1 dP i Pl n

T tal

The val d'on fith Rep blic of Ireland Limited P Pla used for the purpose of FRS 17 d:s los e har beer based on the most rece if actuan it lustro 11 April 2008 and politic d by the actiny Mar of to take account fithe equirements of FRS 17 in role to as essible tabilities if the high 126 D cember 2009 S high means its are stated at their market al 126 D cember 2009

The fit lal as imptions edit I lat hem liabilities unde FRS 17 e

| V luation method | P | 2009 j ted Uni | 2008 t Project d'Un't |
|---|----|-------------------|--------------------------|
| LA ton t | | 2.25% 3.50% | 2 25% 3 50% |
| R t of increas I p naxonable laries Rate f as in pensions in paym t Rate us d t d unt kabilities | | 2 25% 5 24% | 2 25% 6 26% |
| The net pension l'ability which would be cog 'ed in the Company's balance sheat at the 26 Dember is as fill excharge rat at pinod d | OW | | |
| | | 2009 £000 | 2008 £000 |
| Tot I m rket lue f scheme assets | | 4 892 | 3 244 |
| P esent ! of scheme fiab`l ties Relat d deferred tax set | | (6 804) | (5 020) 497 |
| N t pension li bility | | (1,912) | (1,279) |
| Analysis filhe moint (d'ted)/charged ti operating profit | | | |
| | | £000 | 2008 £000 |
| C m t rvice co t C stallme t and s tilement | | 302 (735) | 165 |

20 P i (co tin d)
An ly i fth m t (hang d)/ d't d t th f' coincome

| Anly if the m t(harg d)/ dit dt the i cel | ncome | | | | |
|---|------------------|---------------|------------|--------------|-----------------|
| | | | | 2009 £000 | 2008 £000 |
| E pected 1 m on pen ton hem asset | | | | 258 | 312 |
| Int t pen ion schem fiabilities | | | | (354) | (292) |
| N tRet m | | | | (96) | 20 |
| An ly farm ntregidin STRGL | | | | | |
| | | | | 2009 £000 | 2008 £000 |
| Actual t to pected return on pellon scheme t | | | | 392 (221) | (1 528) (37) |
| Ep ncedgins/(loses) as gith cheme liabilities Chages in as mptions of rlying the pit the fihem | e ii b'inte | | | (1 293) | 580 |
| Act a g ln/(loss) rec g ed in STRGL | | | | (1,122) | (985) |
| | | | | | |
| M minti schem umplisdurigithey | | | | | |
| | | | | 2009 | 2008 £000 |
| | | | | £000 | (625) |
| Srplus/(dificit) in him at beginig fthe y Mi mintlyear | | | | (1 776) | (185) |
| Cirint invicional tempt yer contibitions | | | | (302) 873 | 103 |
| Curtailm nt nd Settleme t | | | | 735 (96) | (84) |
| Oth fi and gincom /(h rge) | | | | (224) | (5.7) |
| Exchang rate ga n/(t) Actuarial ga n/(tos) | | | | (1 122) | (985) |
| Simplus/(d f n) in s hem at d f the yea | | | | (1,912) | (1,776) |
| A hist ry f perle e gains and los s | | 2000 | 2007 | 2006 | 2 005 |
| | 2009 £000 | 2008 £000 | £000 | £000 | 0003 |
| Differnces between the pectod and that time him in | ass 1 | | | | |
| A | 392 | (1 528) | (1 109) | 136 | 227 |
| Am 1 Pecalg fhem 1 | 8 01% | 47 10% | (22 67%) | 2 90% | 5 70% |
| E perl g ins and los on h me liabilities | 40047 | 4071 | (390) | (808) | (612) |
| Amount Prointage for it lue of scheme to bilities | (221) 3 25% | (37) 1 00% | (8 74%) | 17 70% | 12 10% |
| Trades and alternative to the second state and adapt | d losses | | | | |
| Tottam ntrecogi din tterne 1 f1 11 gledga: Amo nt | (1 122) | (985) | (715) | B44 | (385) |
| P entag fore t le ofschem labitis | (16 49%) | (19 62%) | (10 51%) | 20 60% | 12 30% |
| Total F v Value 1 As ts | 4 892 | 3 244 | 3 841 | 4 651 | 4 014 |
| FRS17 V lue f Liabilities | (6,804) | (5,020) | (4,466) | (4,599) | (5,050) |
| Gos pe ton (liability)/as et | (1 912) | (1 776) | (625) | 52 | (1 036) |
| Othe financi i mm'tm nt | | | | | |
| At the period and the company had not 1 immit in index n | on-ca cell ble p | rating t | et t below | | |
| | | | | Other | Other |
| | | | | 2009 £000 | 2008 £000 |
| Op ating i as wh'h expire Within on year | | | | | 30 |
| In the first t and years i II | | | | | 120 150 |
| th third to fill y ar inclusiv | | | | | 300 |
| | | | | | |

22 Ultim t p t mp yandpar t nd rt ki g flarg g p fwhich th comp yi memb

21

The impany is bidiary dirtakting of A hius Bisch I Bilimited (firm lly know To ents Clied a Bwry Limit d) its imm dite print have a find it king company in orpin ted in the Ulted Kingdom indiregist ed in Eigla diand Wile. The largitig outprint which the its fith impany reconsided that hid distributed by Anh Bush I Bind NV/SA it itimat paint undertakting company incorporated in Belgi m. The one tidat it account of this impropriated to the piblic dimay bid obtined from Anh e-Bih I Bind NV/SA, Grand-Pla 1 Brus I Bilgi m.