

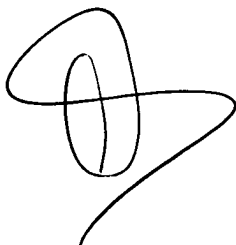
**ABF EUROPEAN HOLDINGS & Co SNC**

Société en nom collectif  
16, Avenue Pasteur  
L-2310 Luxembourg  
R.C.S. Luxembourg - B 96.924

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Les comptes annuels au 14 mars 2008 pour la période du 2 décembre au 14 mars 2008 de ABF European Holdings & Co SNC, enregistré à Luxembourg le 1.06.09 avec la référence 6500/0239 ont été déposés au registre de commerce et des sociétés de et à Luxembourg le 2.04.09

Pour mention aux fins de publication au Mémorial, Recueil des Sociétés et Associations ainsi qu'au Registre de Commerce et des Sociétés.



Numéro d'agrément : (A) 005564

Luxembourg, le 27.03.2009



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02/04/2009

L090049211.01

CDO : 5564

03-04-2009

**Financial accounts as at 14 March 2008  
for the period from 2 December 2007 to 14 March 2008**

**ABF EUROPEAN HOLDINGS & Co. SNC**

Société en Nom Collectif

16, Avenue Pasteur,  
L - 2310 Luxembourg  
R.C.S Luxembourg : B 96 924



**B96924**

02/04/2009 L090049211.02

CDO : 5564

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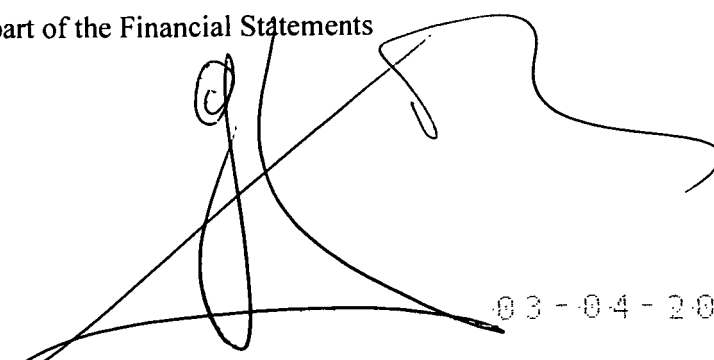
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## ABF EUROPEAN HOLDINGS &amp; CO SNC

Balance Sheet as at 14 March 2008  
(Denominated in GBP)

	Notes	14 March 08 GBP	1 December 07 GBP
<b>ASSETS</b>			
<b>Fixed Assets</b>			
Tangible fixed assets	3	-	-
Financial assets			
- Loans to affiliated undertakings	2,3, 4	<u>636.606.432</u>	<u>615.121.453</u>
		636.606.432	615.121.453
<b>Current Assets</b>			
<b>Debtors</b>			
- Amount owed by affiliated undertakings			
becoming due and payable within one year		2.816.318	9.877.953
- Other debtors		144.152	93.645
Cash at bank		<u>1.284.847</u>	<u>2.143.231</u>
		4.245.317	12.114.829
<b>Total Assets</b>		<u><u>640.851.749</u></u>	<u><u>627.236.283</u></u>
<b>LIABILITIES</b>			
<b>Capital &amp; Reserves</b>			
Subscribed capital	5	42.190.600	42.190.600
Share premium		379.715.400	379.715.400
<b>Reserves</b>			
- Legal reserves		-	-
- Net wealth tax reserve		1.482.745	1.288.270
Profit brought forward		93.160.716	69.577.237
Profit for the year / period		<u>9.431.737</u>	<u>23.777.954</u>
		525.981.198	516.549.461
<b>Provisions for liabilities and charges</b>			
Provision for taxation	6	2.833.971	2.677.116
<b>Creditors</b>			
Trade creditors		224	-
Amounts due to affiliated companies	7	<u>112.036.356</u>	<u>108.009.706</u>
		112.036.580	108.009.706
<b>Total Liabilities</b>		<u><u>640.851.749</u></u>	<u><u>627.236.283</u></u>

The accompanying notes are an integral part of the Financial Statements



## ABF EUROPEAN HOLDINGS &amp; CO SNC

## Profit &amp; Loss Account

For the period from 2 December 2007 to 14 March 2008

	Notes	14 March 08 GBP	1 December 07 GBP
<b>INCOME</b>			
Income from affiliated undertakings	8	11.468.968	28.138.754
Other interest receivable and similiar income		<u>41.752</u>	<u>2.675.242</u>
<b>Total Income</b>		<u>11.510.720</u>	<u>30.813.997</u>
<b>CHARGES</b>			
Administration fees		39.758	317.669
Office rental charges	9	4.214	9.558
Personnel costs		10.853	19.179
Professional fees		11.444	4.140
Foreign exchange loss		1.397.684	5.436.739
Other operational expenses		2.734	3.765
Income tax	10	<u>612.296</u>	<u>1.244.993</u>
<b>Total Charges</b>		<u>2.078.983</u>	<u>7.036.043</u>
<b>Profit for the period</b>		<u>9.431.737</u>	<u>23.777.954</u>

The accompanying notes are an integral part of the Financial Statements

**ABF EUROPEAN HOLDINGS & CO SNC****Notes to the financial accounts for the period ended 14 March 2008****1. General**

ABF EUROPEAN HOLDINGS & Co SNC (formerly ABF HYDE PARK INVESTMENTS & Co SNC and hereafter referred to as the "Partnership") was formed under the law of Luxembourg on 11 November 2003 under the legal form of a "Société en nom collectif."

The Partnership's registered office is 16 Avenue Pasteur, L-2310 Luxembourg.

The objects of the Partnership are to take participations, in any commercial, industrial, financial or other Luxembourg or foreign enterprises and to acquire any securities and rights through participation, contribution, option or in any other way.

On 14 March 2008, the Partnership changed the opening and closing dates of the financial year to begin on the fifteenth day of March and to terminate on the fourteenth day of March of the following year, with the exception of the current financial year which began on the second day of December 2007 and terminated on the fourteenth day of March 2008.

The Partnership is included in the consolidated accounts of Associated British Foods plc ("ABF plc"). The consolidated accounts can be obtained from the registered office of ABF plc, at Weston Centre, 10 Grosvenor Street, London W1K 4QY, England.

**2. Significant accounting policies**

The financial statements have been prepared in accordance with accounting principles generally accepted in Luxembourg. The principal accounting policies followed by the Partnership are as set out below.

*2.1 Foreign currencies*

The Partnership maintains its books and records in British Pounds (GBP).

Monetary assets and liabilities denominated in foreign currencies are translated into GBP at the rates of exchange prevailing at the balance sheet date. Investments in subsidiaries and related companies are translated at historic rates of exchange. Income and expenses denominated in foreign currencies are translated at the actual rates of exchange prevailing on their respective dates. Exchange gains and losses are taken to the profit and loss account.

*2.2 Tangible fixed assets*

Tangible fixed assets are valued at cost less accumulated depreciation. They are depreciated on a straight line basis over 5 years.

*2.3 Investments in related companies*

Investments in related companies are carried at cost less any pre-acquisition dividends and, if applicable, less a charge to reflect any impairment in value.

*2.4 Other assets and liabilities*

Unless stated otherwise, all other assets and liabilities included in the financial statements are stated at the values at which they were acquired or incurred.

## ABF EUROPEAN HOLDINGS &amp; CO SNC

## Notes to the financial accounts for the period ended 14 March 2008

## 3. Tangible fixed assets

The tangible fixed assets included office equipment of the Swiss office and is fully amortised.

## 4. Loans to affiliated undertakings

Loans to affiliated companies comprise:

	14 March 08 GBP	1 December 07 GBP
Associated British Foods plc	537.999.533	520.568.210
AB Brasil Industria e Comercio de Alimentos Ltda	24.899.129	24.899.129
AB Mauri (Canada) Ltd	6.371.015	6.371.015
SPI Pharma SAS	2.758.621	2.758.621
AB Mauri Netherlands European Holdings	64.578.134	60.524.479
	<u>636.606.432</u>	<u>615.121.453</u>

On 11 March 2008, the Branch advanced a further GBP 16,390,070.90 to ABF plc under the existing facility in the amount of GBP 500 million dated 20 August 2007.

## 5. Capital &amp; Reserves

The Partnership was created on 11 November 2003 with a partnership capital of GBP 14.000 divided into 140 units each with a par value of GBP 100.

	Subscribed capital	Share premium account	Legal Reserve	Profit brought forward	Net Wealth Tax Reserves	Profit for the financial period
2 December 2007	42.190.600	379.715.400	-	69.577.237	1.288.270	23.777.954
Allocation for prior period	-	-	-	23.777.954	-	(23.777.954)
Allocation to Net Wealth Tax Reserves	-	-	-	(194.475)	194.475	-
Result for the period	-	-	-	-	-	9.431.737
Interim Dividend	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
14 March 2008	<u>42.190.600</u>	<u>379.715.400</u>	<u>-</u>	<u>93.160.716</u>	<u>1.482.745</u>	<u>9.431.737</u>

Following the Annual General Meeting of the Partners held on 10 June 2008, it was resolved to carry forward the profit for the period proportionately to each partner's share quota in the provisional partner's accounts in accordance with article 20 of the articles of association of the Partnership. As at 14 March 2008, the net wealth tax reserves amounted to GBP 1.482.745.

The Partnership's capital now consists of 421.906 units of GBP 100 each. All units are fully subscribed and paid up.

## ABF EUROPEAN HOLDINGS &amp; CO SNC

## Notes to the financial accounts for the period ended 14 March 2008

## 6. Provision for taxation

	14 March 2008 GBP	1 December 07 GBP
Luxembourg corporate income tax - 14.03.2008	9.860	-
Luxembourg municipal business tax - 14.03.2008	279	-
Luxembourg net wealth tax – 14.03.2008	130.894	-
Luxembourg corporate income tax - 01.12.2007	38.895	38.895
Luxembourg municipal business tax - 01.12.2007	10.016	10.016
Luxembourg net wealth tax – 01.12.2007	209.521	209.521
Luxembourg corporate income tax - 01.12.2006	346.251	346.251
Luxembourg municipal business tax - 01.12.2006	-	91.774
Luxembourg corporate income tax - 15.03.2006	469.135	469.135
Luxembourg municipal business tax – 15.03.2006	-	144.447
Luxembourg net wealth tax – 15.03.2006	178.758	178.758
Luxembourg corporate income tax - 15.03.2005	195.536	195.536
Luxembourg municipal business tax – 15.03.2005	-	63.000
Luxembourg net wealth tax – 15.03.2005	38.896	38.896
Luxembourg corporate income tax – 18.09.2004	48.000	48.000
Luxembourg municipal business tax – 18.09.2004	-	14.000
Luxembourg net wealth tax – 18.09.2004	40.000	40.000
Swiss branch provision	1.117.930	788.887
	<u>2.833.971</u>	<u>2.677.116</u>

## 7. Amounts due to affiliated undertakings

Amounts due to affiliated companies comprise:

- An interest-free loan from Primark for EUR 150.000.000 with maturity date of 25 August 2015; and
- A payable by the Head Office to ABF Hyde Park Investments S.à.r.l for GBP 66.713; and,
- A payable by the Head Office to ABF Regents Park Investments S.à.r.l for GBP 29.338.

## 8. Income from affiliated undertakings

Income from affiliated undertakings comprises:

- Interest income for the period ended 14 March 2008 on the Loans to affiliated undertakings (Note 4) for GBP 11.213.254; and
- An adjustment to the income from affiliated undertakings for the year ended 1 December 2007 of GBP 255.714.

## 9. Offices rental expenses

The Partnership has entered into a sub-lease agreement for an office at 16, Avenue Pasteur, L-2310 Luxembourg. The Swiss branch also entered into a lease agreement for an office at Bellerivestrasse 17, 8008 Zurich.

## ABF EUROPEAN HOLDINGS &amp; CO SNC

## Notes to the financial accounts for the period ended 14 March 2008

**10. Income tax**

The Partnership is subject to all taxes applicable to a normal commercial partnership in Luxembourg and in Switzerland.

	14 March 08 GBP	1 December 07 GBP
Luxembourg Corporate Income Tax	9.860	38.895
Over-provision – 2006 Municipal Business Tax	(13.568)	-
Luxembourg Municipal Business Tax	279	10.016
Luxembourg Net Wealth Tax	130.894	209.521
Swiss branch provision	484.831	986.561
	<u>612.296</u>	<u>1,244.993</u>



Enregistré à Luxembourg - Sociétés,

Le - 1 AVR. 2009

Référence: LSO... JD / 00 239

Reçu (€):

Droit d'Enregistrement: 12.-€

Droit de timbre : 14.-€

Total 26.-€

Le Reçeur, 