

Brewing Up Controversy: A Case Exploring the Ethics of Corporate Tax Planning

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ABSTRACT: This instructional case explores the ethical issues surrounding the corporate tax-planning and tax-avoidance strategies of multinational organizations. Drawing on the real-world experiences of SABMiller, one of the world's largest beverage companies, this case provides a launching point for students to consider the ethics of corporate tax planning. The ethics of multinational tax practices, especially the use of tax havens, has recently become the focus of media and legislative debate in both the U.S. and the U.K., and many well-respected companies, such as General Electric, Apple Inc., and Starbucks are now feeling the pressure to reform. In a post-case learning assessment, students demonstrated significant improvement in their understanding and indicated that they enjoyed discussing this controversial issue. The "Implementation Guidance" section and Teaching Notes offer guidance for in-class discussion of the ethical and tax issues in this case.

Keywords: corporate tax planning; multinationals; ethics; tax havens.

INTRODUCTION

Maria Smith¹ put down her copy of *The Guardian* newspaper with a sigh. The headline read, "Brewer Accused of Depriving Poor Countries of Millions in Revenue," (). The article was written about Maria's employer, SABMiller, and it presented her efforts to design and execute a sophisticated global strategy for minimizing the company's tax payments as nothing less than a "tax dodge." Maria had been recruited from America to work for SABMiller in London, based on her talent for corporate tax planning. Suddenly, her hard work had become the focus of a global debate over the ethics of such practices. How should SABMiller respond to these accusations? Were these critics right to question SABMiller's practices? As the protesters began to gather in front of SABMiller's London office

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Supplemental materials can be accessed by clicking the links in Appendix C.

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¹ Although the organizations referenced in this case study are real, we have created a fictional protagonist to explore the individual-level, decision-making challenges presented by this issue.

brandishing “Stop Corporate Tax Dodging” signs, Maria knew that she had an important decision ahead. The company would be looking to her to make an informed recommendation to the board of directors about whether SABMiller should change its approach to tax, and if so, how.

BACKGROUND ON SABMILLER

In 2010, SABMiller plc was one of the world’s largest brewers and home to many popular brands, including Pilsner Urquell, Peroni Nastro Azzurro, Miller Genuine Draft, and Grolsch. Headquartered in London, the company employed more than 70,000 people and had operations in 75 different countries around the globe (). Despite this global scale and reach, SABMiller recognized that brewing beer was “essentially a local business: beer brands are typically rooted in local communities and have their own rich histories and heritage” (, 5). Thus, SABMiller worked to leverage the international appeal of its most popular brands while also cultivating a portfolio of local brands that might benefit from the skills and efficiencies that had fueled the company’s past success.

SABMiller’s vision was to be the “most admired company in the global beer industry,” (, 2). The company took its global reputation very seriously and was pleased that in ranking of the world’s most admired companies, SABMiller had risen to third place in the worldwide beverage sector (). To further advance its global reputation, SABMiller articulated its five core values as follows: “Our people are our enduring advantage; accountability is clear and personal; we work hard and win in teams; we understand and respect our customers and consumers; and our reputation is indivisible” (, 2).

SABMiller was particularly proud of its efforts in developing nations. For example, it announced in December 2009 that 8.45 percent of the shares in its South African subsidiary would be placed under black ownership as part of the company’s commitment to the Broad-Based Black Economic Empowerment program in South Africa. The “Zenzele transaction,” as it was called, created some 40,000 new shareholders among SAB employees and qualifying retailers, and it also created a charitable foundation to benefit the wider South African community (, 40). SABMiller’s chairman articulated the company’s philosophy toward corporate social responsibility as follows: “We believe that the most effective way for SABMiller to meet its sustainable development objectives is by maximizing the success of the business” (, 40). To that end, SABMiller hired locally, sourced locally, and worked with local suppliers to develop the quality and type of materials it needed for its operations wherever it could.

According to internal performance measures used by the company, in 2010 SABMiller earned \$1.9 billion in profits, posting revenue gains of 4 percent and an earnings per share (EPS) increase of 17 percent. SABMiller attributed much of the growth in earnings to reductions in the company’s effective tax rate (, 1). Table 1 compares financial performance according to International Financial Reporting Standards (IFRS) with those of its primary competitors, Anheuser-Busch InBev and Heineken Holding N.V. These IFRS-adjusted results paint a much bleaker picture for SABMiller. Indeed, the company under-performed relative to its competitors in nearly every category. This comparison also suggests that both Anheuser-Busch and Heineken were even more aggressive in their tax-avoidance efforts than SABMiller.

SABMILLER’S CORPORATE TAX PLANNING

The *Guardian* newspaper article giving Maria such heartburn drew upon a lengthy report written by a tax advocacy group called . ActionAid is a non-governmental organization (NGO) headquartered in Johannesburg, South Africa with a mission of ending poverty and injustice. ActionAid first became interested in SABMiller when the brewer bought Accra Brewery Limited, West Africa’s first brewery and the pride of Ghana. ActionAid was concerned

TABLE 1
Comparison of 2010 Financial Results (in millions of US\$)

	SABMiller^a	Anheuser-Busch^b	Heineken^c
Revenues	\$18,020	\$36,297	\$25,813
Annual increase (decrease)	-3.7%	-1.3%	9.7%
Profit from Operations	2,619	11,165	3,653
Annual increase (decrease)	-20.2%	8.9%	40.1%
Income tax expense	848	1,920	638
Effective tax rate	29.0%	25.0%	20.3%
Net Profit	2,081	5,762	2,509
Annual increase (decrease)	-3.5%	-2.0%	37.3%
Basic earnings per share	1.23	2.53	4.21
Annual increase (decrease)	-2.1%	-13.1%	26.4%
Return on equity	10.1%	16.3%	14.9%
Return on assets	5.5%	5.0%	5.9%

a

b

c

that despite robust growth in sales, SABMiller had paid no corporate income taxes in Ghana in three out of the four years for the period 2007 through 2010. See Appendix A for the income statement of Accra Brewery Limited.

Using SABMiller's own financial reports and the discoveries of investigators on the ground in Ghana, ActionAid published their findings in a report they called "Calling Time: Why SABMiller Should Stop Dodging Taxes in Africa" (). ActionAid revealed how SABMiller, like many multinational corporations, reduced its corporate effective tax rate by following a number of tax strategies that exploited legal loopholes and took advantage of differences in the tax codes across the globe. ActionAid summarized the four ways that SABMiller avoided paying taxes as follows.

Tax Avoidance Strategy 1: Tax Havens

One way that companies avoid paying corporate taxes is by shifting profit to tax havens, a term used to describe countries like Bermuda and Mauritius that charge little to no taxes on corporations. According to the Organisation for Economic Co-operation and Development (), tax havens have the following characteristics: (1) no or only nominal taxes; (2) lack of effective exchange of information; and (3) lack of transparency in the operation of the legislative, legal, or administrative provisions.

Multinationals can reduce their tax payments in high-tax countries by setting up favorable transfer-pricing arrangements between different subsidiaries in different locations around the globe.² SABMiller's financial statements indicate that it has subsidiary holding companies in

² A subsidiary is a company that is effectively owned or controlled by a parent company, and a transfer-pricing arrangement is an agreement to buy and sell goods, services, or intangible property with a subsidiary or related company (). The IRS reports that 17 percent of the uncertain tax positions reported in 2013 involved transfer pricing, second only to research credits ().

several tax havens, including Mauritius and the British Virgin Islands (see Appendix B for a listing of the locations of SABMiller's principal subsidiaries). In principle, the transfer price agreed to by the subsidiary should match either what the seller would charge an independent customer or what the buyer would pay an independent supplier. In practice, it is very difficult for outside parties to determine the fairness or the legitimacy of transfer-pricing arrangements. Since transfer-pricing arrangements are intra-company in nature (i.e., between subsidiaries of the same parent company), the details of such arrangements cannot be ascertained by examining the consolidated financial results of the parent company and, thus, are not visible to the public.

Multinationals lower their tax burden by setting up transfer-pricing arrangements between subsidiaries in different tax jurisdictions that effectively leave the majority of expenses (and thus the smallest amount of income) on the books of subsidiaries in high-tax rate countries while shifting the majority of revenues (and thus the highest income) to the books of the subsidiary in the tax haven. As an example, Accra Brewery reported that it purchased supplies, such as malt, maize, and sugar from another SABMiller subsidiary located in Mauritius, a tax haven. While these supplies were most likely sourced locally in Ghana and never left the country, title to these goods would be transferred first to the Mauritius subsidiary, acting as a middleman, and then ultimately "sold" to Accra Brewery. This transfer-pricing arrangement keeps the expenses associated with purchasing these brewing supplies on the books of the subsidiary in the high-tax country (Ghana) while shifting the revenues associated with selling these same supplies on the books of the subsidiary to the relatively low-tax country (Mauritius).³

Tax Avoidance Strategy 2: Going Dutch with Royalties

"Going Dutch" is a tax strategy whereby a multinational corporation establishes a subsidiary in The Netherlands to hold all of their trademarks and brand names. Because The Netherlands allows companies to write down the value of their trademarks against all royalty revenue collected for the use of these trademarks and the tax rate on royalty income is low, firms pay almost no taxes on these royalties if they are held on the balance sheet of the Dutch subsidiary. As indicated in the notes to their financial statements, in 2010 SABMiller had several holding companies in The Netherlands, with one explicitly designated as "Trademark Owner" (see Appendix B for a listing of the locations of SABMiller's principal subsidiaries).

ActionAid estimated that, in 2009, SABMiller's Dutch subsidiary collected £43 million (US\$68.8 million) in royalty payments from SABMiller's African operations. These payments drastically reduced the profitability of the African operations and thus cut SABMiller's tax obligations by approximately £10 million (US\$16 million). ActionAid criticized SABMiller's use of the "going Dutch" tax-avoidance scheme not only because this minimized SABMiller's tax payments to Ghana and other African nations, but also because it transferred ownership of local brands outside of the countries where they were invented, brewed, and consumed.

Tax Avoidance Strategy 3: Management Fees to Switzerland

Another common corporate tax-avoidance strategy is to set up a subsidiary that offers "management services" in a country that does not tax revenues associated with such services. By charging other subsidiaries of the multinational for using these Switzerland-based management services, SABMiller effectively reduces the profits available for taxation at the non-Swiss

³ This is a simplified example of a transfer-pricing arrangement. In reality, the terms and the tax obligations associated with these transactions may be much more complex. For instance, companies that are considered non-resident in a country may have income tax liabilities associated with sales sourced in that country. The profits associated with these sales, however, can be offset by business deductions such as those discussed elsewhere in this case.

subsidiary level. ActionAid estimates that SABMiller's payments for management services to its Swiss subsidiary reduced its profits in Africa and India by £47 million (US\$75.2 million) and thus cut its taxes to the governments of these developing countries by £9.5 million (US\$15.2 million).

Tax Avoidance Strategy 4: Intra-Company Lending

The last tax-avoidance strategy uncovered by ActionAid involves intra-company lending. By borrowing funds to finance capital projects from a subsidiary located in a tax haven rather than using traditional lenders, the multinational not only lowers its tax burden, but it also avoids making interest payments to a third-party, such as a local bank. In this tax-avoidance strategy, the "borrower" in the high-tax country receives capital from the "lender" in the tax haven country. These borrowed funds are then repaid to the lender as interest expense, which lowers the profits and the associated taxes paid in the high-tax country. These interest payments are received in the tax haven as interest income, thus raising the profits in the country where they are not subject to taxation. ActionAid estimates that SABMiller avoided £79,000 in taxes (US\$121,600) in Ghana due to intra-company lending.

THE ETHICS DEBATE SURROUNDING CORPORATE TAX PLANNING

Maria started preparing for her upcoming meeting with the board by studying the ethics debate surrounding corporate tax planning. She learned that concerns about the ethics of corporate tax planning began to enter the sphere of public debate in the mid-2000s. In 2005, an advocacy group called The Tax Justice Network released a report called "Tax Us If You Can" highlighting the use of tax havens by multinationals and the trillions of dollars in tax revenues that go uncollected each year (). The Tax Justice Network and other advocacy groups like ActionAid were becoming increasingly vocal in their efforts to reduce poverty and inequality by bringing attention to corporate tax practices, advocating for policy changes, and mobilizing citizens to pressure governments and corporations for reform.

Maria realized that in order to understand the position of her critics, she needed to re-examine the role of taxes in society. It had been a long time since Maria thought about the purpose of taxation, but she remembered that by definition, taxes are collected to support a government and fund public services that are shared by its citizens, such as roads, libraries, schools, fire departments, and police forces. Taxes are also used to correct for market failures by re-pricing certain goods and services to include the costs of negative externalities, such as pollution. Governments sometimes use tax credits to encourage certain types of spending that are deemed to be beneficial to society, such as buying an electric vehicle, or at the corporate level, investing in research and development activities. Alternately, governments can add taxes to discourage harmful behaviors, such as tobacco use. In some countries, taxes are also used to redistribute income and wealth. In short, without a viable tax system to build and maintain its public services, a country could not provide a foundation for the growth and prosperity of its citizens and its economy.

Maria's attitudes toward tax were largely shaped by her upbringing in America. Despite all of the good that comes from them, few Americans take joy in paying their taxes; rather, most Americans consider taxes to be a burden and a cost that can and should be minimized wherever possible. Folktales, such as the story of Robin Hood, portray the tax collector as the villain, and a common saying in America is that "nothing is certain except death and taxes." Taxes have become such a contentious political issue that elections hinge on the candidate's perceived attitudes toward tax policy. It seemed to Maria that everyone loves to hate taxes, which perhaps explains why concerns about the ethics of tax avoidance had, until recently, avoided the spotlight.

Maria's research uncovered a few arguments that supported SABMiller's current approach to tax. Some proponents of corporate tax-avoidance efforts argue that the presence of tax havens

encourages countries to lower their tax rates and implement pro-growth programs in order to compete for capital (). Indeed, corporate effective tax rates have been declining around the globe in the last decade (). Proponents of corporate tax avoidance also argue that any legal efforts to avoid “double taxation”⁴ are justifiable. Despite these arguments in favor of continuing SABMiller’s current approach to tax, Maria’s research also revealed that the issue was far more complex than she had previously considered.

Critics of corporate tax planning expressed concern that these tax-avoidance opportunities are biased toward large multinational corporations and wealthy private investors who can afford to set up offshore companies and hire the legal and tax experts necessary to exploit tax loopholes. They argued that it is unfair that small businesses already struggling to compete with these larger firms and their economies of scale cannot similarly benefit from global tax competition. Some profitable multinationals had set up such efficient tax-avoidance systems that they enjoyed a *negative* effective income tax rate. For instance, General Electric had a –45.3 percent effective tax rate in 2010, DuPont had –3.4 percent effective tax rate in 2010, and Verizon had a –2.9 percent effective tax rate in 2010 (). Critics of corporate tax avoidance also pointed out that when companies do not pay taxes in the jurisdictions where they do business, it creates a “free rider problem” where corporations are benefitting from public goods without paying their share. Maria understood how critics could perceive the tax advantages enjoyed by large multinational corporations to be unfair and unjust.⁵ Maria’s research also revealed the harmful trickle-down effects of corporate tax planning at a societal level. As corporate tax collections have fallen over the last several decades, many governments have chosen to make up for the decline in corporate tax revenue by increasing taxes on individual consumption, often using sales or “value added tax” (VAT). Sales taxes are charged on everyone, regardless of their household income, so this shift to consumption-based taxation has had a disproportionate effect on the poor. Moreover, because collections from sales taxes have failed to keep pace with the declines in corporate tax collections, the poor have also suffered from austerity measures and reduced government services in areas where they need help most—education, healthcare, and security.

Before making a decision, Maria thought it prudent to re-read the professional tax ethics standards issued by the Chartered Institute of Taxation (CTA), the leading professional body in the United Kingdom for advisors dealing with all aspects of taxation. These standards reminded Maria that all tax professionals are governed by the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior. Guidance from the CTA also recommended that firms disclose information about corporate tax arrangements and how they work to the relevant U.K. tax authority (the HM Revenue & Customs office), and it further described the tests used by this authority to determine tax-avoidance schemes (). According to this guidance “both UK and non-UK based promoters are subject to the disclosure rules but they only apply to the extent that the scheme enables or is expected to enable a UK tax advantage to be obtained.”

After reflecting upon the CTA guidance and the various arguments for and against corporate tax avoidance, Maria concluded that at a minimum, SABMiller would need to become more transparent about its corporate tax-planning practices going forward. The OECD and the United Nations were actively promoting voluntary standards on tax transparency and information exchange (). In America, a new law called the Foreign Account Tax Compliance Act (FATCA;

⁴ Double taxation occurs when the government collects tax revenues multiple times on the same dollar in earnings. For example, a corporation pays income tax on its earnings and then its investors pay taxes again on these earnings when they are distributed as dividends.

⁵ For a particularly witty example of such criticisms, see Jon Stewart of *The Daily Show* at:

) had just been passed, which required increased reporting by banks and investment funds about the foreign holdings and off-shore assets of U.S. taxpayers. It seemed to Maria that the political and regulatory movement for global transparency and additional corporate tax reporting was gaining momentum and that, sooner or later, SABMiller would have to disclose where and how much tax it was paying around the globe.

THE DECISION

Maria knew that she had a tough decision ahead of her. What should she do about the criticisms raised by ActionAid and the public relations crisis it had created? Were SABMiller's tax strategies justifiable considering their widespread use, or did her company have a moral obligation to stop taking measures to avoid paying corporate taxes? Maria also wondered how she should weigh her responsibility to SABMiller's investors and their concerns about declining earnings against her duty to the needs of employees, customers, and local communities who could benefit from a stronger tax system and tax-supported programs. Was there a way to make both investors and other stakeholders happy at the same time?

Maria was also acutely aware of her role in all of this. She had been rewarded when she had reduced the tax liabilities and the effective tax rate reported to shareholders. But considering all of the bad press SABMiller was getting, both her reputation and the reputation of the company hung in the balance. She now had to decide how to respond to ActionAid's criticisms, and more importantly, she needed to determine what SABMiller's approach to tax would be going forward.

CASE REQUIREMENTS

1. What principles are involved in this situation? Start with not only the written standards that apply to this situation (i.e., the CTA standards), but also consider the un-written rules of appropriate conduct that guide our behavior. How should Maria weigh the relative importance of each of these principles in making her recommendations for how to move forward?
2. Companies as well as individuals can demonstrate character in their ability to act in ways that support their expressed corporate values. Prepare a point-by-point comparison of the ways in which SABMiller's current tax practices either support or conflict with its corporate values. Overall, would you say that SABMiller's current tax practices are consistent or inconsistent with its corporate values?
3. Identify the relevant stakeholders in this situation.⁶ What are the long-term consequences for stakeholders if SABMiller continues with its current tax practices? Note: You may discuss consequences in general terms, such as positive, negative, neutral, or unknown, since you do not have enough information to quantify these impacts at this time. Do the positive consequences appear to outweigh the negative ones? Can you justify the negative consequences in ways that align with the company's values?
4. Using Accra Brewing's income statement (Appendix A), identify the income statement items that would be impacted by each the four tax-planning strategies used by SABMiller.
5. What do you think SABMiller's approach to tax should be going forward? How can SABMiller better align its actions with its values, create more positive outcomes for its stakeholders, and/or mitigate negative consequences for its stakeholders?

⁶ Stakeholders are people who or groups that can affect or are affected by SABMiller's actions, such as employees, customers, investors, suppliers, and local communities ().

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APPENDIX A

Accra Brewery Limited Income Statement^a

	2010	2009	2008	2007
Gross Revenue	69,380	50,214	39,485	38,495
Excise duty	(12,927)	(9,841)	(9,031)	(8,884)
Sales tax/VAT	(9,050)	(6,732)	(5,235)	(5,106)
Net Revenue	47,403	33,641	25,219	24,505
Materials sourcing	27,648	18,406	11,190	
Staff cost	2,309	1,634	1,415	
COGS	29,957	20,040	12,605	
Freight and distribution	3,644	3,563	1,949	
Advertising and promotion	3,749	2,870	2,413	
Selling & distribution expenses	7,393	6,433	4,362	
Other administrative expenses	10,156	8,644	6,448	
Operating profit (loss)	(103)	(1,476)	1,804	
Other income	506	12	175	
Net finance cost	(7,216)	(963)	(303)	
Before tax profit (loss)	(6,813)	(2,427)	1,676	326
Tax credit (expense)	1,142	187	(790)	11
After tax profit (loss)	(5,671)	(2,240)	886	337

All amounts shown in thousands of Ghana Cedis.

The income statement is available as a downloadable Excel file, see Appendix C.



APPENDIX B
SABMiller's Principal Subsidiaries, Associates, and Joint Ventures in 2010

Name	Country of Incorporation	Principal Activity	Effective Interest in Ordinary Share Capital	
			2010	2009
Corporate				
SABMiller Holdings Ltd	United Kingdom	Holding company	100%	100%
SABMiller Finance BV ^a	The Netherlands	Holding company	100%	100%
SABSA Holdings (Pty) Ltd	South Africa	Holding company	100%	100%
SABMiller Africa and Asia BV ^a	The Netherlands	Holding company	100%	100%
SABMiller International BV	The Netherlands	Trademark owner	100%	100%
SABMiller Latin America Ltd	United Kingdom	Holding company	100%	100%
Latin American Operations				
Bavaria SA ^b	Colombia	Brewing/Soft drinks	99%	99%
Cerveceria Union SA	Colombia	Brewing	98%	98%
Cerveceria del Valle SA	Colombia	Brewing	99%	99%
Union de Cervecerias Peruanas Backus y Johnston SAA ^b	Peru	Brewing	93%	93%
Cerveceria San Juan SA ^b	Peru	Brewing/Soft drinks	86%	86%
Cerveceria Nacional (CN) SA ^b	Ecuador	Brewing	96%	95%
Latin Development Corporation ^b	Panama	Holding company	—	99%
Cerveceria Nacional SA ^b	Panama	Brewing	97%	97%
Bevco Ltd	British Virgin Islands	Holding Company	100%	100%
Cerveceria Hondureña, SA de CV	Honduras	Brewing/Soft drinks	99%	99%
Industrias La Constancia, SA de CV	El Salvador	Brewing/Soft drinks	100%	100%
European Operations				
SABMiller Europe BV ^a	The Netherlands	Holding company	100%	100%
SABMiller Holdings Europe Ltd	United Kingdom	Holding company	100%	100%
S.p.A. Birra Peroni	Italy	Brewing	100%	100%
Ursus Breweries SA	Romania	Brewing	99%	99%
Compania Cervecera de Canarias SA	Spain	Brewing	51%	51%
Dreher Sörgyárak Zrt	Hungary	Brewing	100%	100%
SABMiller RUS LLC	Russia	Brewing	100%	100%

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APPENDIX B (continued)

Name	Country of Incorporation	Principal Activity	Effective Interest in Ordinary Share Capital	
			2010	2009
Kompania Piwowarska SA ^d	Poland	Brewing	100%	72%
Plzensky Prazdroj as	Czech Republic	Brewing	100%	100%
Miller Brands (U.K.) Ltd	United Kingdom	Sales and distribution	100%	100%
Pivovary Topvar as	Slovakia	Brewing	100%	100%
Grolsche Bierbrouwerij Nederland BV	The Netherlands	Brewing	100%	100%
CJSC Sarnat	Ukraine	Brewing	100%	100%
SABMiller Netherlands Cooperative WA	The Netherlands	Holding company	100%	100%
North American Operations				
SABMiller Holdings Inc	USA	Holding company	100%	100%
Miller Brewing Company	USA	Holding company	100%	100%
African Operations				
SABMiller Africa BV	The Netherlands	Holding company	62%	62%
SABMiller Botswana BV	The Netherlands	Holding company	62%	62%
SABMiller (A&A) Ltd	United Kingdom	Holding company	100%	100%
SABMiller Investments II BV	The Netherlands	Holding company	80%	—
Accra Breweries Ltd ^b	Ghana	Brewing	43%	43%
Ambo International Holdings Ltd	Mauritius	Holding company	60%	—
Ambo Mineral Water Share Company	Ethiopia	Soft drinks	40%	—
Botswana Breweries (Pty) Ltd	Botswana	Sorghum brewing	31%	31%
Cervejas de Moçambique SARL ^b	Mozambique	Brewing	49%	49%
Coca-Cola Bottling Luanda SARL	Angola	Soft drinks	28%	28%
Coca-Cola Bottling Sul de Angola SARL	Angola	Soft drinks	37%	37%
Chibuku Products Ltd	Malawi	Sorghum brewing	31%	31%
Heinrich's Syndicate Ltd	Zambia	Soft drinks	62%	62%
Kgalagadi Breweries (Pty) Ltd	Botswana	Brewing/Soft drinks	31%	31%
Lesotho Brewing Company (Pty) Ltd	Lesotho	Brewing/Soft drinks	24%	24%
National Breweries plc ^c	Zambia	Sorghum brewing	43%	43%
Nile Breweries Ltd	Uganda	Brewing	60%	60%
Pabod Breweries Ltd	Nigeria	Brewing	57%	57%

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