

## Notes to the consolidated financial statements continued

### 6. Acquisitions and disposals of subsidiaries, joint ventures and minority interests

There were a limited number of changes in the scope of the consolidation during the year, with regard to the financial statements as mentioned below.

In 2006 a wholesaler in Spain, a number of horeca enterprises in the Netherlands and a number of breweries (the latter through Heineken's Asia Pacific joint venture) were acquired. Furthermore Heineken acquired a limited number of minority interests from third parties. The contribution in 2006 to operating profit was nil and to revenue was immaterial.

Disposals during the year concerned a number of wholesalers in France and Italy.

#### Effect of acquisitions and disposal

Acquisitions and disposals had the following effect on Heineken's assets and liabilities on acquisition date.

In millions of EUR	Acquisitions 2006	Disposal 2006
Property, plant & equipment	17	(2)
Intangible assets	3	–
Investments in associates	4	5
Other investments	1	(2)
Inventories	1	(2)
Trade and other receivables	6	(6)
Minority interests	6	–
Loans and borrowings	(4)	–
Employee benefits	(1)	1
Current Liabilities	(26)	8
<b>Net identifiable assets and liabilities</b>	<b>7</b>	<b>2</b>
Goodwill on acquisition	66	–
<b>Consideration paid/(received), satisfied in cash</b>	<b>73</b>	<b>2</b>
Cash disposed of/(acquired)	2	(20)
<b>Net cash outflow/(inflow)</b>	<b>75</b>	<b>(18)</b>

The fair values of assets and liabilities of some acquisitions have been determined on a provisional basis, since not all information was available yet on the date of acquisition.

The amount of goodwill paid relates to synergies to be achieved. Synergies to be achieved are a result of a stronger presence in the market and synergies in purchasing, sourcing and selling due to the integration of our activities in the applicable regions.

In addition to above adjustments, the provisional determined fair values of assets and liabilities of our 2005 Russian acquisitions have been adjusted downwards with €6 million in 2006, since not all information was available yet on the date of acquisition. The related goodwill reported has been adjusted accordingly, presented with a positive effect on goodwill of €6 million.