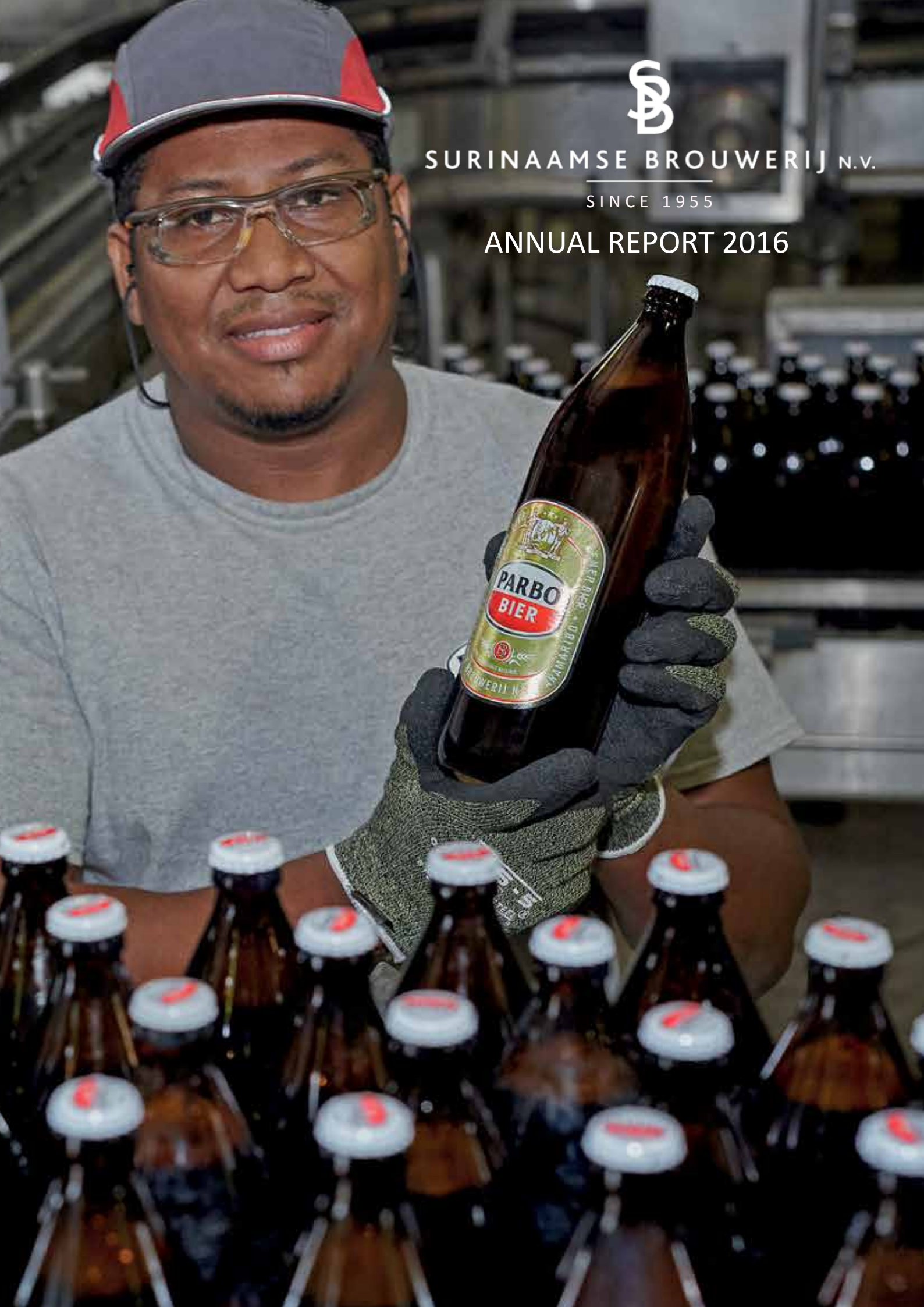




SURINAAMSE BROUWERIJ N.V.

SINCE 1955

ANNUAL REPORT 2016





## A proud history



The roots of Surinaamse Brouwerij N.V. lie in the Dutch province of Zeeland, where the brothers Piet and Arthur Dumoleyn decided around 1950 to continue their brewery business in Suriname. Suriname, at that time part of the Dutch kingdom, did not have its own brewery. In October 1955 the brewery was officially opened by His Royal Highness Prince Bernhard (Prince of the Netherlands at a later date). At the end of December 1955 the company produced the first PARBO Beer. Shareholder of the first hour was AMSTEL BROUWERIJ B.V. which was acquired in 1968 by Heineken N.V.

From the start Surinamese beer was of outstanding quality as evidenced by the award of the Prix d'Excellence in 1958 during the International Beer Competition in Ghent, Belgium. Quality has always played an important role in business policies of the company and still does. Accordingly Surinaamse Brouwerij N.V. was one of the first breweries in South and North America which achieved both ISO and HACCP certification.

Today Surinaamse Brouwerij N.V. aims to produce and sell beer that meets international standards. The policy is focused on achieving profitable and sustainable growth in order to strengthen the position of the company. Simultaneously Surinaamse Brouwerij N.V. strives to maximize the return for its shareholders, to achieve continuous satisfaction of customers and consumers, optimum well-being of employees and socially responsible business operations and engagement.

Surinaamse Brouwerij N.V. brews, produces, sells and distributes PARBO Beer, PARBO Chiller, PARBO Light, PARBO Radler and Sranan Biri for the Surinamese market. In addition, Surinaamse Brouwerij N.V. exports PARBO Beer to a number of selected countries. Through its subsidiary, Parbo Centrale N.V. the company imports and distributes throughout Suriname products such as Heineken®, Desperados and Vitamalt.



friends of  
green Suriname

Wist je dat de PARBO Bier viltjes  
milieuvriendelijk geproduceerd  
worden en 100%  
recyclebaar zijn?

Friends of Green Suriname is een initiatief van Conservation International Suriname - friendsofgreensuriname

# Table of contents

Report Managing Director	4
Report of the Supervisory Board	6
Management team	8
Supervisory Board	9
Summary	10
Finance	12
Supply Chain	14
Sales	16
Marketing	18
Human Resources	20
2016 Sustainability Report	22
<b>Financial Statements</b>	
Five year consolidated key figures	27
Consolidated balance sheet as at per 31 December	28
Consolidated income statement	29
Consolidated statement of changes in equity	30
Consolidated cash flow statement	31
Notes to the consolidated financial statements	32
Notes to the consolidated balance sheet	40
Notes to the consolidated income statement	46
Company balance sheet as at 31 December	48
Company income statement	49
Other information	52
<b>Accountants' report</b>	
Independent Auditor's Report	55
Glossary of terms	56

# Report Managing Director

## Safety and good cooperation at the Surinamese Brewery

Surinaamse Brouwerij N.V. can look back with a sense of satisfaction at a year that, despite the economic challenges, in many different ways can be seen as a successful year. To us the year 2016 was a year that was mainly devoted to closely monitoring economic developments, innovation, good cooperation and understanding each other, safety and sustainability.

From the start of the year, it was clear that due to the macro-economic situation, the year 2016 would be quite a challenge financially. Because of the devaluation resulting in cost increases, we were forced to take some drastic measures. These included, among others, price increases and realizing significant cost reductions in all departments of the company. As a result of our proactive attitude and assertive approach to the situation and the support of our employees, we have still managed to achieve good financial results.

With reference to the above, the good and positive cooperation with the union also deserves to be mentioned. We are grateful to the union for the confidence placed in the Leadership Team of Surinaamse Brouwerij N.V. agreeing to part of the bonus payment to be dependent on the achieved net profit results. For our part, we have made every effort to minimize the effects of the crisis for our staff as much as possible; in consultation with the union, by paying the holiday allowance and Christmas bonuses earlier to limit the effect of the progressive devaluation.

As an organization we have achieved a number of significant milestones in the area of safety. At the beginning of the year, the 'Heineken Life Saving Rules' were introduced with the aim of creating awareness among the staff about all aspects of safe working conditions at Surinaamse Brouwerij N.V. As part made of this, a short film was made on the importance of road safety, in which the children of a number of staff members played the leading role in sending the message to their parents to come home safely at the end of the workday. By reaching 665 accident-free days on August 16, 2016, the previous record was broken and two months later, on October 25, we were able to celebrate that we had been completely accident-free during two consecutive years.

In 2016, we took a number of important steps in the context of corporate social responsibility and sustainability. We undertook various activities in the implementation of the STIVASUR (Stichting Verantwoord Alcoholgebruik Suriname) policy. Furthermore, we continued our partnership with 'Friends of Green Suriname' with the launch of the special Parbo coasters showing interesting facts on the reverse side about beer and the environment.

Our new locally produced product 'Radler, a refreshing blend of natural lime juice and Parbo beer' is one of the success stories of 2016! In addition, the introduction of Desperados, a beer with a subtle tequila flavor, was successful beyond our expectations. These two innovations have contributed very positively to the good results achieved in a rather challenging time.

The acquisition of the building, brewing facilities and the Sranan Biri brand represent an assertive decision that ensured that the position of Surinaamse Brouwerij N.V. was further strengthened in the Surinamese beer market.

Meanwhile, the brand is re-launched at a competitive price to expand our beer portfolio with an 'economy' brand. We have taken the property in use as a temporary office for a number of departments while extensive renovations are taking place at the brewery.

All in all, the past year was an eventful year for all of us in which we, as an organization, despite everything, were reasonably able to maintain. In addition, we have not lost focus on what is so important to our organization: good cooperation and safety for everyone. Therefore, I look forward with confidence to the coming year.

**E.H. Weggemans**

A handwritten signature in blue ink, appearing to be 'E.H. Weggemans', with a long horizontal stroke extending to the right.

**Managing Director**  
**Paramaribo, May 23, 2017**

# Report of the Supervisory Board

In accordance with the provisions of Article 17 paragraph 3 of the Articles of Association, we submit the financial statements prepared by the management for adoption by the General Meeting of Shareholders. The financial statements were audited by Lutchman & Co. We recommend you to adopt the financial statements prepared by the Management Board, together with the auditor's report of Lutchman & Co.

The consolidated net profit, including actuarial gains and losses arising from the provision for medical expenses after retirement for the year 2016 amounts to SRD 48,899,503. In accordance with the provisions of Article 18 paragraph 2 of the Articles of Association an amount of SRD 3 per preferred share of SRD 50 nominal shall be attributable to the preference shareholders and an amount of SRD 0.25 per ordinary share of SRD 5 nominal value to ordinary shareholders. These amounts respectively amount to 6% and 5% of the issued and paid-up capital per share. Hereby the preference and ordinary shareholders shall have the statutory right to compensation of respectively SRD 132 and SRD 23,715, after which a sum of SRD 48,875,656 shall be available to the General Meeting of Shareholders.

The Management Board proposed to distribute a cash dividend in the amount of SRD 512.75 per ordinary share of SRD 5 and SRD 5,127 per preferred share of SRD 50. This brings the total dividend including the statutory fraction per ordinary share of SRD 5 at SRD 513 and per preferred share of SRD 50 at SRD 5,130.

With our approval the interim dividend of SRD 146 per share of SRD 5 and SRD 1,460 per preferred share of SRD 50 shall be payable in December 2016.

Taking this into account upon adoption of our proposal, the final dividend shall be adopted with a value of SRD 367 per ordinary share of SRD 5 and SRD 3,670 per preferred share of SRD 50. These amounts include the above-mentioned statutory dividend and shall be payable under deduction of dividend tax due.

Adoption of the annual accounts shall result in the discharge of the Management Board for administration and management and of the Board in respect of its supervision.

## **SUPERVISORY BOARD**

The composition of the Supervisory Board has not been changed.

## **MEETINGS**

The Supervisory Board has conducted meetings on February 24, April 6, June 15 and October 6, 2016. A variety of topics were addressed in these meetings, including strategy, business operating results, distribution of interim dividends, financial position, risk management and auditing of the company.

Moreover, attention has been given to the acquisition of certain activities of other players in the market and agreements with authorities regarding tax measures relating to the production of beer.

## **SAFETY**

The Supervisory Board is particularly satisfied with the commercial and marketing policies implemented, but most of all with the results in terms of 'safety'. Surinaamse Brouwerij N.V. as a socially responsible company has reached several milestones in 2016, some of which represent a record for our organization. These milestones mark the steps forward, but even more the involvement of employees which even extends to family members becoming part of the safety guarding. The good results in terms of safety not only promote the welfare of the employees, but also contribute to a guarantee of business continuity.

## **ACKNOWLEDGMENTS**

We express our thanks for the way the Board and staff have responded actively once more to the difficult market conditions and the fact that they managed to close the year positively.

Board

Mr. L. Naarden (Chairman)

Mr. M. Loor (Vice-President)

Mr. H.M. Parson

Paramaribo, May 23, 2017

## Management Team



### **Egbert Weggemans, Managing Director**

Since January 2016, Managing Director of Surinaamse Brouwerij N.V. In 1990 he joined HEINEKEN, held sales positions at Heineken Netherlands followed by commercial positions at Heineken Export Group in Eastern Europe and Asia. In recent years, he has been operational in management positions in Dubai (Commercial Manager), Nigeria (Commercial Manager), and The Netherlands (General Manager Europe Export & Global Duty free). As Managing Director he is responsible for all functions: Finance, Human Resources, Corporate Relations, Supply Chain, Marketing, Sales and Corporate IT.



### **Dennis van den Berg, Supply Chain Manager**

Since 2014 Brewery Manager of Surinaamse Brouwerij N.V. In 2007 he joined HEINEKEN Supply Chain B.V. and then worked as Quality Manager at Vrumona B.V., part of HEINEKEN. Prior to his career at HEINEKEN, he held various management positions with companies in the food and beverage industry. (Heinz, General Mills, Concorp).



### **Zohrina Ramdjan Habieb, Finance Manager**

Since 2008, Finance Manager of Surinaamse Brouwerij N.V. She joined the Surinaamse Brouwerij N.V. as Internal Financial Controller. Prior to her career at HEINEKEN she held an Associate Auditor position at Ernst & Young Accountant



### **Fayzal Abdoelrazak, Sales Manager**

Since 2014 Sales Manager of Surinaamse Brouwerij N.V. In 2012 he joined Surinaamse Brouwerij N.V. as Global Information Services Manager. Prior to his career at HEINEKEN as Business Developer, he has conducted several projects in the Netherlands and in Suriname. He held various management positions in listed companies in the Netherlands. (USG People, KPN, TPG).



### **Rutger van der Stegen, Marketing Manager**

Since 2014 Marketing Manager of Surinaamse Brouwerij N.V. He joined HEINEKEN in 2007 and held various marketing positions at Vrumona B.V. and HEINEKEN Netherlands. From 2012 to 2014 he was Brand Manager Specialties for HEINEKEN Netherlands.



### **Linda van Donk, Human Resources Manager**

Since October 2015, Human Resources Manager of Surinaamse Brouwerij N.V. She joined HEINEKEN International in 2011, and held various HR functions there. Prior to her career at HEINEKEN, she was employed by management consultancy Hay Group, where she conducted HR projects for various companies.

## Supervisory Board



### **Lucien Naarden**

Since 1981, working in various profit and non-profit organizations in the Netherlands, the Dutch Antilles, Suriname and the Caribbean as labour and organizational psychologist.

Owner and Director of Naarden Advice and Management Enterprise LLC., Suriname Yellow Pages N.V. and Master Licensee of Leadership Management International, Inc. Florida and the Caribbean.



### **Martin Loor**

Since 1998 employed at De Surinaamsche Bank N.V., currently as finance director.

Prior to his career at De Surinaamsche Bank N.V. he occupied management positions for, inter alia, de Volkscredietbank in Suriname and Société des Bois Tropicaux in French Guyana.



### **Hemmo Parson**

Since 2003, company lawyer at the headquarters of Heineken Amsterdam with overall legal responsibility for HEINEKEN operations in the Americas and also member of the Leadership Team HEINEKEN Americas. Director of Carib Development Company Ltd. (Trinidad) and Desnoes & Geddes Ltd. (Jamaica). Prior to his career at HEINEKEN, he was employed by Allen & Overy LLP and Loeff Claey's Verbeke in Amsterdam as a lawyer.

# Summary

## WE ARE:

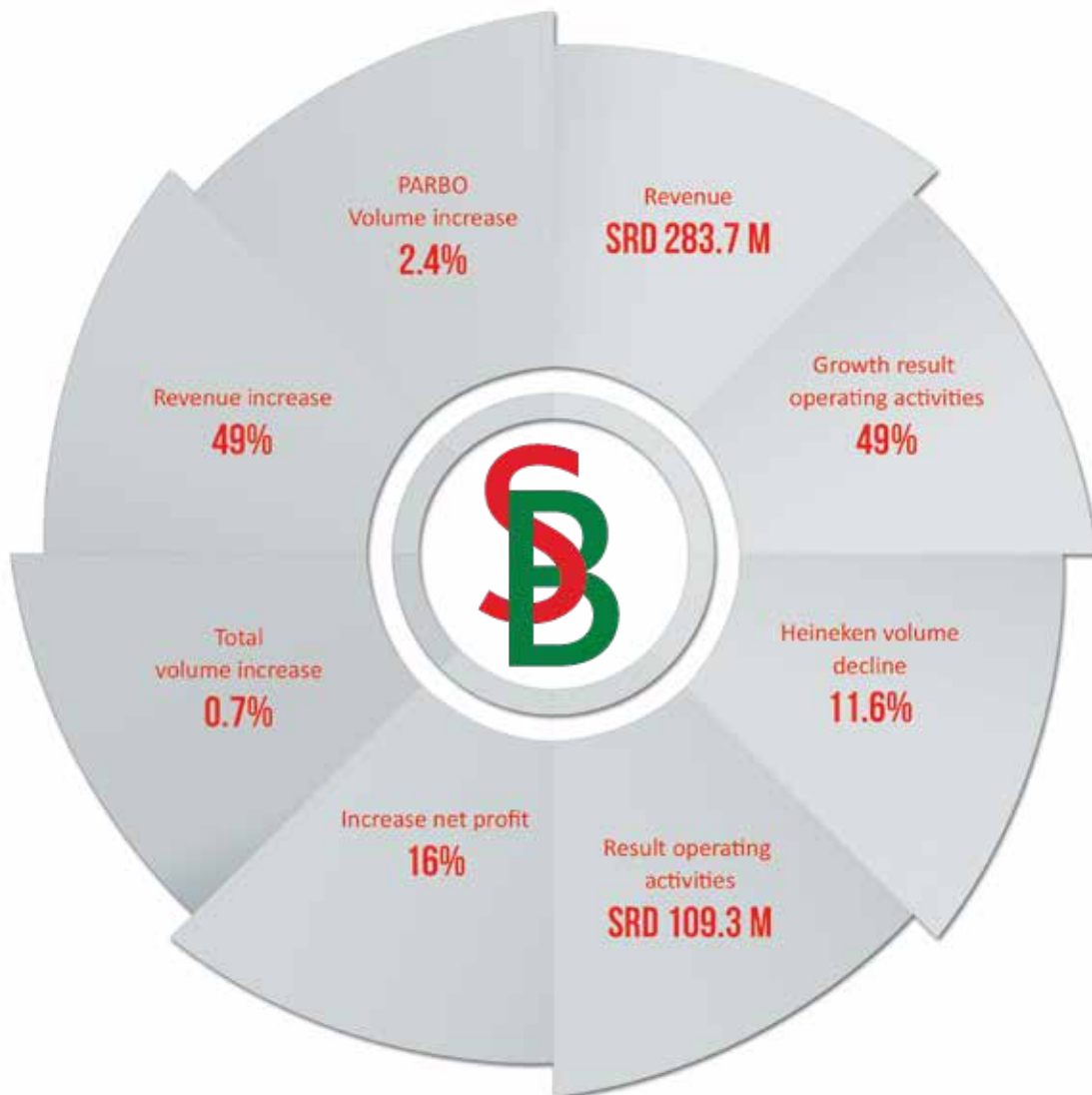
Proud to be Surinaamse Brouwerij N.V. part of Heineken and committed to surprising and stimulating our consumers.

## WE VALUE:

Passion for quality, enjoyment of life, respect for people and the environment.

## WE WANT:

to be the most admired company in Suriname through the extraordinary efforts of our capable, engaged and motivated professionals within every position in our company.



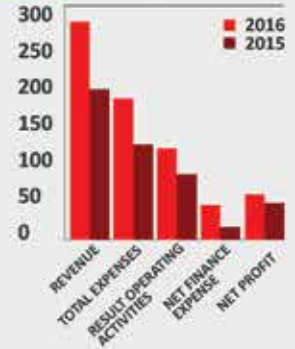


*Our staff moves safely on the premises by following the designated walk ways that separate traffic from pedestrians.*

# FINANCE

## FINANCIAL RESULTS

INCOME STATEMENT IN SRD/M	2016	2015	Δ 16 vs 15
REVENUE	284	190	49%
TOTAL EXPENSES	174	117	49%
RESULT OPERATING ACTIVITIES	109	74	49%
NET FINANCE EXPENSE	33	8	310%
NET PROFIT	49	42	16%



## PURCHASING

## DEVELOPING EMPLOYEES



84%

SAFETY SCORE FINANCE DEPARTMENT

**The economic crisis felt in 2015, and resulted in a devaluation of the SRD by 25%, continued in 2016. The expected stabilization of the exchange rate after the devaluation failed to materialize, resulting in a doubling of the exchange rate and a sharp decline in purchasing power. The consequences thereof have also affected the business operations of Surinaamse Brouwerij N.V. Nevertheless, we managed to close the year successfully with an increase in the net result of 18%.**

#### **FINANCIAL RESULTS**

In 2016 our net revenues have increased by 49%, driven by five price increases; the first in the month of January and the last in the month of August. In the month of August, we were forced to raise the price again due to the increase in the customs rate from 'SRD 4.04 to SRD 7.60' which had a direct effect on the excise duties. The strategy of choosing a moderate price increase several times in relation to the appreciation has resulted in a volume increase of 0.7% compared to 2015. The launch of our innovations Radler and Desperados has also made a significant contribution to achieving volume growth. The total Cost of Goods, Materials and Services, of which 80% are imported, have increased by 49% compared to 2015 mainly as a result of the increased exchange rate. The increase in Services is mainly driven by a rate increase of energy and water costs (+ 67%), storage and demurrage costs (+ 90%), an increase in IT-related costs driven by the exchangerate, and expenses charged by Heineken N.V. (+ 85%). Due to the aforementioned cost increases, we have decided to reduce sales costs by 26% and to postpone several preventive maintenance projects to 2017. The increase in total personnel costs by 71% is mainly due to the average salary increase of the staff by 16%, the expansion of the number of expatriates in the Management Team and the impact of the exchange increase on euro-related costs. Above expectations, we achieved a growth of 49% in operating profit and, due to the impact of unrealized exchange differences (+ 310% compared to 2015); this has resulted in an increase in Net Profit by 16%. In 2016 we once again have invested SRD 52 million in Surinaamse Brouwerij N.V., the most important investment being the purchase of the land, buildings, production equipment, packaging materials, furniture and inventory and the brand name Sranan Biri.

#### **FINANCE**

Safety is also a priority for the staff of the finance department. In 2016 a team within the department has been assembled to identify safety risks with the aim to reduce or eliminate them. In order to guarantee safety within the department, a safety check by the staff of the finance department is conducted monthly. Not only safety at the office was important in 2016, but also safety on the road. The introduction of the Heineken Life Saving Rules, in particular the rules on behavior in traffic have made us aware that by adjusting our behavior and committing ourselves to the rules, we will arrive home safely.

#### **EMPLOYEE DEVELOPMENT**

The transformation of the finance department from an administrative department to a department that focuses on 'Business Partnering' has developed further in 2016. By means of the 10 mandatory e-learnings on Business Partnering, we have once again made next steps in educating our employees to serve as partners of their stakeholders more effectively. Through Business Partnering, managers of various departments are supported in understanding the financial results of their department and the effectiveness of processes and decisions which are challenged in a positive way.

#### **PURCHASE**

Our purchasing department is an important business partner for the other departments in achieving savings. To make further savings possible, we started in 2016 the categorization of our expenses using Dunes, a Spend Analysis Tool. The tool allows us to purchase the right goods from the most strategic supplier for the best price.

# SUPPLY CHAIN

## SAFETY AND SUPPLY CHAIN



## NEW PRODUCTS



WATER REDUCTION IN  
BREWING PROCESS



REDUCTION IN  
CO<sub>2</sub> EMISSION

## PRODUCTIVITY

**In the past year successful steps were taken for the improvement of the production processes. This has led to considerable cost savings, which, given the economic developments in the country, can be considered as a very positive development. In addition, company-wide, full attention was given to the further improvement of safety. Probably because the department due to the nature of the work, is relatively more sensitive to safety risks than other departments, safety has always been a priority for us, in addition of course to delivering high quality products.**

#### **PRODUCTIVITY**

In 2016 successful investments have been made in improving the productivity of the canning line. In addition, necessary steps have been taken to improve the brewing process in such a way that the previously planned investments are no longer needed in the future. Due to more efficient brewing, less brewing days required, which has resulted in with substantial cost savings. Also, good results have been reached in the reduction of the amount of water required in the production process.

#### **NEW PRODUCTS**

Within the Heineken world, Radler is a well-known product. When it became clear, that Heineken was planning to introduce Radler in Suriname as well, the necessary preparations were made and Parbo Radler was first produced in 2016. The introduction of the combination of lime juice mixed with Parbo beer proved to be a major success. Following the acquisition of Sranan Biri, we have taken over production of this beer. The beer is now brewed by Surinaamse Brouwerij N.V. and was reintroduced on the Surinamese market in a new 50cl can packaging.

#### **SAFETY AND SUPPLY CHAIN**

The Supply Chain department has always been the leading department in the field of safety and several programs were launched this year which will be rolled out to the other departments in 2017. The department has taken several measures to improve machine safety and Machine Safety Interventions have been introduced.

In addition, a new system has been launched to detect carbonic acid and ammonia leakage at an early stage, which meets the safety procedures that apply within in Heineken.

The fact that Surinaamse Brouwerij N.V. has been accident free for more than two years, should certainly be seen as an exceptional achievement considering the size of Surinaamse Brouwerij N.V. This performance underlies a clear strategy, which aims to make clear that ensuring safety is something all employees consciously should be involved with on a daily basis. For this purpose, among other measures, the Safety Cards were introduced which are discussed monthly. Among the employees it is also clear that addressing security issues is no longer taboo. It has become normal and accepted that safety risks are reported so that they can be discussed and can be prevented in the future.

# SALES

PUT SAFETY FIRST



EXCELLENT OUTLET EXECUTION STRATEGY



SALES TOOLS



OUTLET IN THE INTERIOR

**Almost immediately after I started as Sales Manager at Surinaamse Brouwerij N.V. at the end of 2014, a process was started to redefine the sales strategy based on a conducted assessment. This process is continuously performed internationally as an ongoing process and after two years was marked “excellent”. Our company also had to deal with a particularly challenging economic situation, the further devaluation of the Surinamese currency and an increase in crime, resulting from the national situation. It is precisely in these circumstances, that it is important to have good sales strategies in place, to ensure that employees have the right knowledge and tools to optimize sales and at the same time to bear in mind the awareness of the importance of safety for themselves and their surroundings.**

#### **PRICING POLICY**

Like other companies, as a result of the situation in the country, Surinaamse Brouwerij N.V. was forced to raise prices. However, by maintaining these price increases under inflation, Surinaamse Brouwerij managed to maintain volumes, even though the price of beer has increased five times during the year. This can certainly be referred to as a special performance.

#### **EXCELLENT OUTLET EXECUTION STRATEGY**

Given the circumstances, it was important to train staff to become ‘smart sellers’ rather than ‘hard sellers’, focusing less on volume and more on revenue. Training staff on the Excellent Outlet Execution (EOE) Heineken Strategy clearly bore fruit in the year 2016. The adjustment of the market approach by dividing the market into a number of carefully selected priority channels to focus on, proved to be a success. With the right approach and particularly clear communication good results were achieved. The responsibility for the different channels was placed on specific individuals in order to create more ‘ownership’. In addition, a variable pay scheme was introduced, with clear Key Performance Indicators allowing performance to be measured and to distribute bonuses based thereon.

#### **SALES TOOLS**

In addition to the fact that Surinaamse Brouwerij N.V. has invested a lot of time in the development of people, it has also focused on developing various tools to support the sales representatives in the implementation of the EOE strategy. When visiting customers, our sales representatives are equipped with a tablet with various Business Intelligence tools and Real-Time Stock Management tools which also offer the ability to process orders on the spot. The result of all efforts aimed at the optimization of sales, is that Surinaamse Brouwerij N.V. had an estimated market share of 97% at the end of the year.

#### **OUTLETS IN THE INTERIOR**

In the context of corporate social responsibility, Surinaamse Brouwerij N.V. started establishing outlets with local entrepreneurs on various locations in the interior. Local entrepreneurs are required a contribution of 25% of the necessary investment and Surinaamse Brouwerij N.V. provides the remaining 75%. Special refrigerators are delivered to local entrepreneurs, so they can always deliver cold beer to their customers. This is subject to the condition that the entrepreneurs are personally responsible for collecting and returning empty bottles, so that payments are limited to covering the beer price; a win-win situation for all involved: Surinaamse Brouwerij, the local communities and of course the environment.

#### **SAFETY AND SALES**

Safety, and particularly road safety, is especially important for this department, because much of the day is spent on the road by the sales representatives. Through the Heineken Life Saving Rules, the importance of road safety is brought to the attention of the staff. In addition, given the increased crime rates in the country, it is certainly essential to inform employees about the right methods to ensure their safety when visiting customers. To this end, the ‘Do not be a hero, be a zero’ policy was introduced, whereby we strongly urge the employees always to be alert and to adopt a passive attitude in the event of robberies. Eventually, safety comes first.

# MARKETING

## PUT SAFETY FIRST



## INNOVATIONS



## EVENTS

**For the Marketing Department 2016 was largely devoted to innovations. The goal was to attract new customers and to serve different consumption occasions. Positioning new and old products was done through broad communication campaigns and by organizing several successful events and activities. The safety theme was a dominant feature throughout the entire process.**

### **INNOVATION**

The product launch of Parbo Radler in 2016 turned out to be a greater success than expected. The underlying reasons for this success included the grand launch event in February, the many sampling activities, the broad media campaign and of course the delicious refreshing taste of beer with lime juice.

Also, the product launch of Desperados proved a success. It is beer with a light tequila flavor and is positioned between beer and spirits. Desperados is beer that is associated with the climax of a festival and we have promoted it in that way. To this end, we converted a jeep into a complete mobile DJ set, which we used to give brief dynamic performances at festivals and bars, until the moment the event had achieved its climax in terms of energy level, after which we moved on to the next event.

Finally, we relaunched Sranan Biri at the end of the year. After the acquisition, the beer is brewed by Surinaamse Brouwerij N.V. and is provided with innovative repackaging.

### **EVENTS**

During the year, various events were organized for the promotion of both Heineken and Parbo.

For Parbo several well-known Parbo Bier Nights were organized throughout the year and the PARBO Kawina Festival at the end of the year. On December 31, we have organized PARBO Pagara Prisiri, with live music on two stages and many pagaras forming the basis of this grand festival on Domineestraat.

Various promotional moments were created for Heineken. For instance, during the period of the Champions League match days, pickup points were established on various locations, where consumers could buy Heineken beer. The final of the Champions League was celebrated by converting the Chamber

of Commerce building into a soccer stadium where more than 2,500 visitors watched the game.

### **SAFETY AND MARKETING**

Also in marketing, safety comes first, therefore we have undertaken various activities in the field of road safety and responsible drinking.

Initiated by Parbo, the cooperation with 1660 taxi service has been continued in the past year. This cooperation aims to make people aware that drinking and driving do not mix. In addition, we organized water breaks during Parbo Bier Nights and Heineken events. During these breaks only water was served.

Finally, during our events, which draw an average of between 8,000 to 25,000 visitors, we always ensured a good and close cooperation with the relevant stakeholders, such as the Police Force, the Fire Department and the District Commissioner. In this way, we have ensured that our guests not only arrive safely at the party, but also return home safely.

# HUMAN RESOURCES

## PUT SAFETY FIRST



## STAFF PERFORMANCE



## COMMUNICATION AND STAKEHOLDER MANAGEMENT

**This year was largely marked by communication, transparency and collaboration. In the light of everything that is going on, it was especially important to continue the dialogue and to communicate transparently about, sometimes difficult, decisions that had to be taken to ensure that the Surinamese Brewery not only could continue to produce high quality products, but could also do this with motivated and healthy employees in order to deliver excellent performance. In addition, several initiatives have been undertaken in the various departments to pay attention to safety in general and road safety in particular.**

#### **COMMUNICATION AND SOCIAL DIALOGUE**

The Human Resources department seeks transparent communication with its employees and has proactively sought to find ways to support employees in these difficult economic times.

During this process, a close and good cooperation with the union was indispensable. At all times there was room for dialogue with the union, while it was made negotiable how the situation could be addressed in a way that would be acceptable to both our employees and Surinaamse Brouwerij N.V. The result of our cooperation was that in anticipation of the final result, a part of the salary increase was implemented while the negotiations were going on to reduce the impact of the devaluation on the staff. In addition, the possibility was offered to pay bonuses earlier. In turn, the union agreed to make part of the incentives to be disbursed conditional on the results of the company. Surinaamse Brouwerij N.V. did not betray the confidence of the union and because of the good results bonuses have been paid out.

#### **STAFF PERFORMANCE**

In this year we focused again on optimizing the performance of our employees. We did this by continuing to talk with our employees about their performance and development, while focus on Behaviors, the way we operate and how results are being achieved, was continued. Absenteeism remained low, because we endeavored to remain approachable for concerns while we search for suitable alternative work allowing the employees to perform at least part of the work.

It was surprising that despite the challenges the company and the employees were facing this year, the results of the annual work climate survey have shown that the work environment has been further improved in 2016 compared to 2015. We can only surmise that this is partly due to our efficient and transparent communication.

#### **SAFETY AND HUMAN RESOURCES**

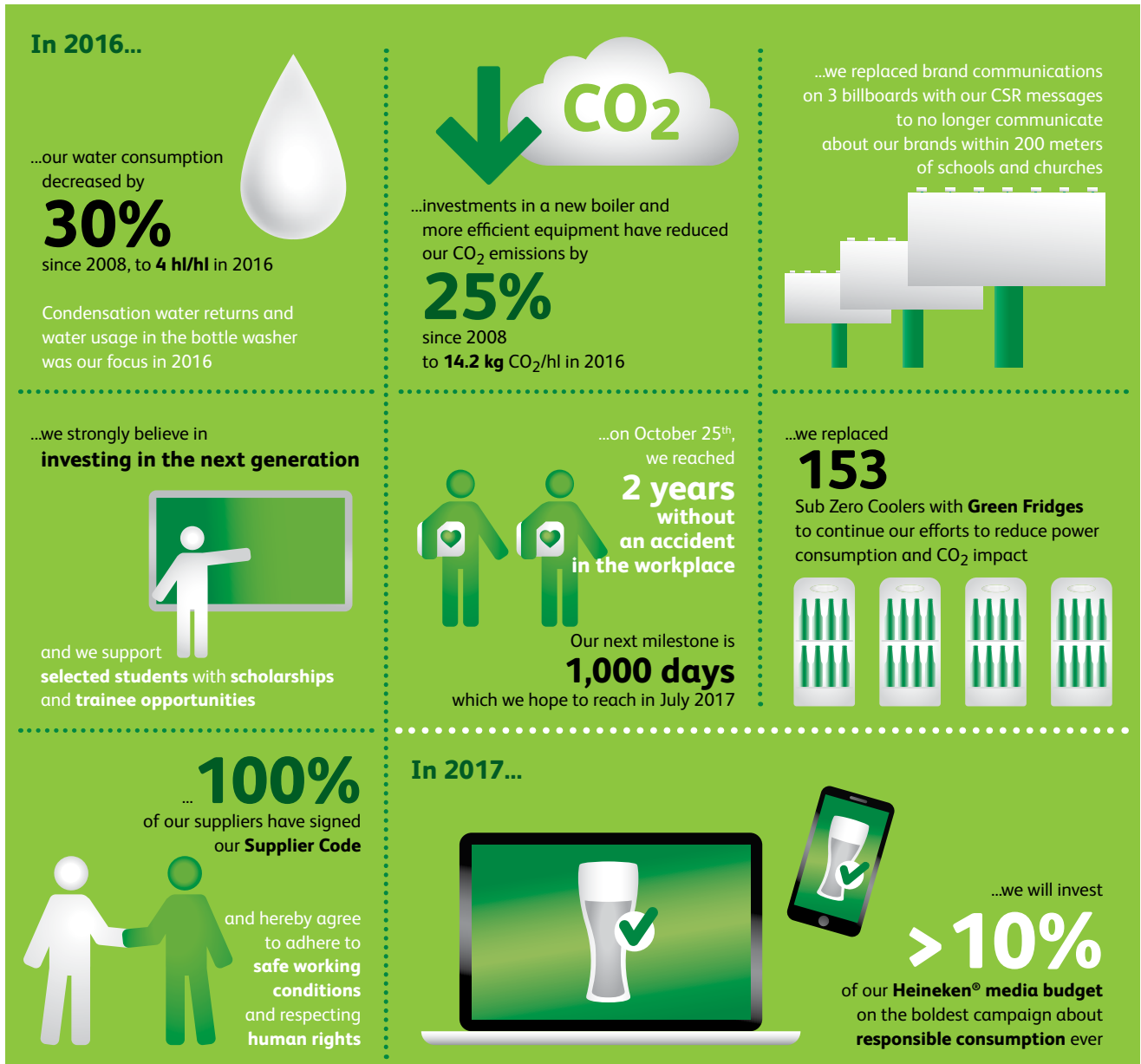
The safety of our employees has the highest priority. This requires a clear and structured approach by our department, as safety is an aspect that is also driven by Human Resources.

The introduction of the Heineken Life Saving Rules was done in such a way that employees were really able to experience it. To this end, during the annual Kick Off meeting, a number of various departments performed a sketch on desirable behavior in traffic and traffic victims shared their experiences. A film was made on road safety, in which children of employees were given the opportunity to share to what extent their parents demonstrate desirable and undesirable behavior in traffic. In addition, a professional introduction film was made, intended to familiarize both employees and visitors with the safety rules of Surinaamse Brouwerij N.V. To further improve road safety among employees, the Human Resource department proceeded to present employees with a baby car seat after the birth of a child instead of a gift voucher. Finally, various safety trainings were offered, including Defensive Driving, First Aid and Emergency Response training.

# 2016 Sustainability Report

Dear reader,

At Surinaamse Brouwerij, we believe sustainability has a central role in our activities. This is the progress we have made.....



We realise there is so much more to do. Thank you for helping us on this journey!

E. H. Weggemans  
Managing Director, Surinaamse Brouwerij



**SURINAAMSE BROUWERIJ** N.V.

SINDS 1955

**BREWING A BETTER WORLD!**



**clean  
water**



**reduction  
CO<sub>2</sub> emissions**



**sustainable  
purchasing**



**responsible  
alcohol consumption**



**growth  
of society**



**promoting  
health and safety**

## **Report on the consolidated financial statements 2016**

## Five year consolidated key figures

To get a better insight in the actual development of the operating results, the table below shows important data from the annual figures (expressed in Euro unless stated otherwise). For balance sheet accounts, the year-end exchange rate is used, while for Income Statement related accounts, the average exchange rate is used to convert SRD to Euro.

In Euro's	2016	2015	2014	2013	2012
Balance sheet total	28,681,143	28,522,466	32,148,521	25,076,128	25,169,285
Revenue	40,713,682	49,855,818	43,709,733	40,664,336	36,792,230
Net profit	6,972,932	10,977,909	9,537,722	8,165,734	8,001,473
Cash dividend	7,015,196	11,032,635	9,530,000	8,159,393	7,934,279
Payout Ratio in % of net profit	101%	100%	100%	100%	100%
Cash dividend / ordinary shares SRD 5.00	73.95	116.30	100.46	86.01	83.64
Number of issued and paid up ordinary shares	94,680	94,860	94,860	94,860	94,860
Net profit per SRD 5.00 share	73.51	115.73	100.55	86.08	84.35
Stock Market Value year-end	387.43	583.88	649.51	336.01	166.29
Share price / earnings ratio	5.3	5.0	6.5	3.9	2.0
Euro-exchange (SRD/Euro)					
Year-end	7.920	4.590	4.080	4.610	4.420
Average	6.969	3.818	4.460	4.450	4.300
USD-exchange (SRD/USD)					
Year-end	7.500	4.200	3.350	3.350	3.350
Average	6.311	3.446	3.350	3.350	3.350

# Consolidated balance sheet as at 31 december

(Before profit appropriation)

## Assets

		2016	2015
	Note	SRD	SRD
Tangible fixed assets	1	132,107,774	95,083,785
Intangible assets	2	9,697,990	166,750
Income tax receivable		-	55,130
Longterm receivables		275,059	-
Deferred tax asset	3	4,025,903	-
<b>Total non-current assets</b>		<b>146,106,726</b>	<b>95,305,665</b>
Inventories	4	30,419,873	12,166,336
Securities	5	1	1
Income tax receivable	6	6,070,900	4,551,093
Receivables	7	8,960,040	6,908,724
Cash and cash equivalents	8	35,597,111	11,986,298
<b>Total current assets</b>		<b>81,047,925</b>	<b>35,612,452</b>
<b>Total assets</b>		<b>227,154,651</b>	<b>130,918,117</b>

## Equity and liabilities

		2016	2015
	Note	SRD	SRD
<b>Shareholders' equity</b>		<b>64,923,507</b>	<b>55,750,358</b>
Deferred tax liabilities	9	3,686,288	4,106,391
Provision for post-retirement medical benefit plan	10	5,699,161	6,234,668
Long term incentive plan		670,963	399,946
Long term loans	11	31,680,000	-
<b>Total non-current liabilities</b>		<b>41,736,412</b>	<b>10,741,005</b>
Income tax payable	12	22,011,635	5,683,924
Other current liabilities	13	98,483,097	58,742,830
<b>Total current liabilities</b>		<b>120,494,732</b>	<b>64,426,754</b>
<b>Total equity and liabilities</b>		<b>227,154,651</b>	<b>130,918,117</b>

## Consolidated income statement for the year ended 31 december

		2016	2015
	Note	SRD	SRD
<b>Revenue</b>	14	283,733,642	190,349,513
<b>Other income</b>		10,630	93,741
Raw materials, consumables and services	15	-125,539,732	-84,014,140
Personnel expenses	16	-33,260,216	-19,940,208
Depreciation and amortization	17	-15,570,113	-12,841,966
<b>Total expenses</b>		-174,370,061	-116,796,314
<b>Results from operating activities</b>		109,374,211	73,646,940
Net finance expense	18	-33,445,522	-8,156,850
<b>Profit before income tax</b>		75,928,689	65,490,090
Income tax expense		-27,334,328	-23,576,433
<b>Net profit</b>		48,594,361	41,913,657
<b>Attributable to:</b>			
- Shareholders of Amstel Brouwerij B.V.		37,077,497	31,980,120
- Other shareholders		11,516,864	9,933,537

## Consolidated statement of changes in equity

	Issued and paid-in capital	Retained earnings	Total equity
	SRD	SRD	SRD
Balance as at 1 January 2015	476,500	56,524,582	57,001,082
Dividend distribution final 2014	-	-26,660,153	-26,660,153
Dividend distribution interim 2015	-	-16,582,200	-16,582,200
Net profit for the year 2015	-	41,913,657	41,913,657
Statutory dividend 2015	-	-23,847	-23,847
Actuarial results due to provision for post-retirement medical benefits	-	119,509	119,509
Excess long term incentive	-	-17,690	-17,690
<b>Balance as at December 2015</b>	<b>476,500</b>	<b>55,273,858</b>	<b>55,750,358</b>
Balance as at 1 januari 2016	476,500	55,273,858	55,750,358
Dividend distribution final 2015	-	-25,516,553	-25,516,553
Dividend distribution interim 2016	-	-13,913,800	-13,913,800
Net profit for the year 2016	-	48,594,361	48,594,361
Statutory dividend 2016	-	-23,847	-23,847
Actuarial results due to provision for post-retirement medical benefits	-	42,133	42,133
Excess long term incentive plan	-	-9,145	-9,145
<b>Balance as at 31 December 2016</b>	<b>476,500</b>	<b>64,447,007</b>	<b>64,923,506</b>

# Consolidated cash flow statement

	2016	2015
	SRD	SRD
<b>Cash flow from operating activities</b>		
Net profit	48,594,361	41,913,657
Depreciation and amortization	15,570,113	12,841,966
(Gain)/loss on sale of tangible fixed assets	-10,630	-93,741
Interest (income)/net	422,104	11,366
Income tax expense	27,334,328	23,576,433
<b>Cash flow from operating activities before changes in working capital and provision</b>	<b>91,910,276</b>	<b>78,249,681</b>
Change in inventories	-18,253,537	-3,409,761
Change in trade and other receivables	-2,051,316	-512,066
Change in current liabilities	25,324,868	2,567,704
Total change in working capital	5,020,015	-1,354,123
Change in provision post-retirement benefit	-469,674	-1,681,962
<b>Cash flow from business activities</b>	<b>96,460,617</b>	<b>75,213,596</b>
Interest paid and received	-147,193	-11,366
Income tax and dividend tax paid	-19,151,336	-31,067,436
<b>Cash flow operational activities</b>	<b>77,162,088</b>	<b>44,134,794</b>
Investment in tangible fixed assets	-52,175,028	17,171,719
Investment in intangible fixed assets	-10,004,983	-211,128
Proceeds from sale of PPE	65,297	111,888
<b>Cash flow from investing activities</b>	<b>-62,114,714</b>	<b>-17,270,959</b>
<b>Free operating cash flow</b>	<b>15,047,374</b>	<b>26,863,835</b>
Dividends paid	-39,110,732	-38,959,046
Change in long term incentive plan	261,872	83,752
Long term loan receivable	-275,059	-
Group loan from Heineken International B.V.	31,680,000	-
<b>Cash flow from financing activities</b>	<b>-7,443,919</b>	<b>-38,875,294</b>
<b>Net cash flow</b>	<b>7,603,456</b>	<b>-12,011,459</b>
Cash and cash equivalents (including bank overdraft) as at 1 January	-8,107,867	3,903,592
Cash and cash equivalents (including bank overdraft) as at 31 December	-504,411	-8,107,867

# Notes to the consolidated financial statements

## 1. Reporting Entity

Surinaamse Brouwerij N.V. (SBNV or the 'Company') is a limited liability company established/domiciled in Paramaribo, Suriname. The address of the Company's registered office is Brouwerijweg 1, Paramaribo, Suriname. The company is 76.3% owned by Amstel Brouwerij B.V., a corporation established and registered in Amsterdam, the Netherlands, the latter being a wholly-owned subsidiary of Heineken N.V.

### Group Companies

Surinaamse Brouwerij N.V. is at the head of a group of legal entities (collectively referred to as 'SBNV Group'). On July 4, 2016, Surinaamse Brouwerij N.V., as sole member of the board, acquired dominant control in the Stichting Super Trans Atlantic who has ownership of the economic the intangible and tangible assets.

The consolidated financial statements of the company as at and for the year ended 31 December 2016 comprise of Surinaamse Brouwerij N.V., Parbo Centrale N.V., Stichting Super Trans Atlantic and Premium Beverage Suriname N.V.

Premium Beverage Suriname N.V. (together referred to as 'SBNV Group') is a dormant company.

SBNV Group is primarily involved in the brewing, bottling, importation, selling, distributing and exportation of beer under the brand names PARBO Bier, PARBO Chiller, PARBO Light, PARBO Radler, Sranan Biri, Heineken®, Desperados and Vitamalt.

## 2. Basis for the preparation of the financial statements

### A. Statement of compliance

The consolidated financial statements of SBNV Group have been prepared in accordance with generally accepted accounting principles for financial reporting.

These consolidated financial statements have been prepared by management of the company and will be submitted for adoption to the Annual General Meeting of Shareholders on 21 June 2017.

### B. Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis unless otherwise indicated.

### C. Functional and presentation currency

The consolidated financial statements are presented in Suriname dollars, which is the company's functional currency. All financial information presented in SRD has been rounded to the nearest Suriname dollar unless stated otherwise.

### D. Use of estimates, assumptions and judgments

The consolidated financial statements are prepared based on management making certain judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates in the financial statements are, amongst others, related to the estimated economic life span and residual values of the intangible and tangible fixed assets, provisions for deferred tax liabilities, post-retirement medical benefit plan, obsolete inventories and doubtful debtors. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The information about assumptions and estimation of uncertainties and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are described and disclosed within the notes, whenever necessary.

### 3. Significant accounting policies

#### General

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by SBNV subsidiaries, unless otherwise stated.

#### A. Basis of consolidation

##### 1. Subsidiaries

Subsidiaries are entities controlled by SBNV. SBNV controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

##### 2. Loss of control

Upon the loss of control, SBNV derecognizes the assets and liabilities of the subsidiary and the other components of equity related to the subsidiary. Any resulting gain or loss is recognized in the income statement.

##### 3. Transactions eliminated on consolidation

Intra-SBNV balances and transactions and any unrealized gains and losses or income and expenses arising from intra-SBNV transactions, are eliminated in preparing the consolidated financial statements .

#### B. Foreign currency

Transactions in foreign currencies are translated at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate as at the balance sheet date using the reference rates De Surinaamsche Bank NV. These exchange rates are as follows:

USD 1	=SRD 7.50	(Ultimo 2015: USD 1	= SRD 4.20
EURO 1	=SRD 7.92	(Ultimo 2015: EURO 1	= SRD 4.59

Foreign currency differences arising on transactions and retranslation are recognized in the income statement.

## **Tangible fixed assets**

### **1. Owned assets**

Tangible fixed assets comprise of property, plant and equipment (PPE) which are measured at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the initial purchase price increased with expenditures that are directly attributable to the acquisition of the assets (such as transport and non-recoverable taxes). The cost of self-constructed assets includes the cost of materials and direct labor and any other costs directly attributable to bringing the asset to a working condition for its intended use.

Spare parts that are acquired as part of an equipment purchase and only to be used in connection with this specific equipment that is integral to the functionality of the related equipment are capitalized and amortized as part of that equipment. In all other cases, spare parts are carried as inventory and recognized in the income statement as consumed. Where an item of PPE comprises major components having different useful lives, they are accounted for as separate items of PPE. Returnable packaging in circulation are recorded as PPE and a corresponding liability is recorded in respect of the obligation to repay the customers' deposits. Deposits paid by customers for returnable items are reflected in the balance sheet within the current liabilities.

### **2. Subsequent expenditures**

The cost of replacing a part of an item of PPE is recognized in the carrying amount of the item or recognized as a separate asset, as appropriate, if it is probable that the future economic benefits embodied within the part will flow to the company and its costs can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of day-to-day servicing of PPE are recognized in the income statement when incurred.

### **3. Depreciation**

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Land is not depreciated as it is deemed to have an infinite life. Depreciation on other PPE is charged to the income statement on a straight-line basis over the estimated useful life of the items of PPE. Project in progress are not depreciated.

The estimated useful lives for the current and comparative years are as follows:

- Buildings and premises 15-40 years
- Plant and machinery 10-30 years
- Other tangible fixed assets 5-15 years

### **4. Gains and losses on sale**

Net gains on sale of items of PPE are presented in profit and loss as other income. Net losses on sale are included in depreciation. Net gains and losses are recognized in profit and loss when the significant risks and rewards of ownership have been transferred to the buyer, recovery of consideration is probable, the associated costs can be estimated reliably, and there is no continuing management involvement with the PPE.

## **D. Intangible assets**

### **1. General**

The intangible assets comprise of the acquired brand name Sranan Biri and activated computer software. The intangible assets are measured at cost less accumulated amortization and possible impairments.

## **2. Subsequent expenditure**

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed when incurred.

## **3. Amortization**

Amortization is calculated over the cost of the assets, or other amount substituted, less its residual value. Intangible assets with a finite life are amortized on a straight-line basis over their estimated useful lives from the date they are available for use. The estimated useful life of software is three (3) years. Acquired brand names are amortized over a period of 15 years.

## **4. Gains and losses on sale**

Net gains on sale of intangible fixed assets are presented in the income statement as other income. Net losses are included in amortization. Net gains and losses are recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer, recovery of consideration is probable, the associated costs can be estimated reliably, and there is no continuing management involvement with the intangible asset.

## **E. Inventories**

### **1. General**

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on average cost formula, and includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

### **2. Finished products and work in progress**

Finished products and work in progress are measured at manufacturing cost based on average cost and takes into account the production stage reached. Costs include an appropriate share of direct production overheads based on normal operating capacity.

### **3. Other inventories and spare parts**

The cost of other inventories and spare parts is based on average cost price. Value reductions and usage of parts are charged to the income statement. Spare parts that are acquired as part of an equipment purchase and only to be used in connection with this specific equipment are initially capitalized and depreciated as part of the equipment. Where necessary, a provision is recorded for obsolete inventory, which is offset in the inventory value.

## **F. Securities**

The securities are valued at the acquisition cost.

## **G. Non-derivative financial instruments**

### **1. General**

Non-derivative financial instruments comprise of trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are recognized initially at fair value plus any directly attributable transaction costs.

If SBNV Group has a legal right to offset financial assets with financial liabilities and if SBNV intends either to settle on a net basis or to realize the asset and settle the liability simultaneously, financial assets and liabilities are presented in the balance sheet as a net amount. The right of set-off is available today and not contingent on a future event and it is also legally enforceable for all counterparties in a normal course of business, as well as in the event of default, insolvency or bankruptcy.

### **2. Financial assets**

A financial asset, mainly trade receivables, is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. All impairment losses are recognized in the income statement. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

### **3. Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts from an integral part of SBNV Group's cash management and are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

## **H. Share capital**

### **1. Ordinary and preference shares**

Ordinary and preference shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction of equity, net of any tax effects.

### **2. Dividends**

Dividends are recognized as a liability in the period in which they are declared.

## **I. Employee benefits**

### **1. Defined contribution plan**

A defined contribution plan is a post-employment benefit plan (pension plan) under which SBNV pays fixed contributions into a separate entity. SBNV has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Obligations for contributions to the defined contribution plan are recognized as an employee benefit expense in the income statement in periods during which services are rendered by employees.

## **2. Defined benefit plan**

A defined benefit plan is a post-employment benefit plan (pension plan) that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. SBNV's net obligation in respect of defined benefit pension plan pertains to a provision for post-retirement medical benefits. This provision is formed based on commitments by the employer for free medical care for beneficiaries and their relatives entitled to these rights. The provision is determined based on actuarial valuations. The calculations are performed annually by a qualified actuary using the projected unit credit method. SBNV recognizes all actuarial gains and losses arising from defined benefit plans immediately in the equity (retained earnings), and all expenses related to defined benefit plans in personnel expenses, and other net finance income and expenses in the income statement.

## **3. Share-based payment plan**

Liability for the Long Term Incentive Plan (LTIP) pertains to the remuneration scheme as maintained by Heineken International for certain expatriates.

The grant date fair value, adjusted for expected dividends, of the share rights granted is recognized as personnel expenses with a corresponding increase in equity over the period that the employee becomes unconditionally entitled to the share rights. The costs of the share plan are spread evenly over the performance period, during which vesting conditions are applicable and total amount to be expensed is determined taking into consideration the expected forfeitures. At each balance sheet date, SBNV revises its estimates of the number of share rights that are expected to vest, recognizes the impact of the revision of original estimates in the income statement, with a corresponding adjustment to equity.

## **4. Short-term employee benefits**

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term benefits if SBNV has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

## **J. Provisions**

### **1. General**

A provision is recognized if, as a result of a past event, SBNV has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as part of net finance expenses.

## **K. Revenue**

Revenue from the sale of products in the ordinary course of business is measured at the fair value of the consideration received or receivable, net of sales tax, excise duties, returns, customer discounts and other sales-related discounts. Revenue from the sale of products is recognized in the income statement when the amount of revenue can be measured reliably, the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of products can be estimated reliably, and there is no continuing management involvement with the products.

## **L. Other income**

Other income includes gains from sale of PPE. They are recognized in the income statement when risks and rewards have been transferred to the buyer.

## **M. Expenses**

Expenses are recognized in the year incurred.

## **N. Interest income, interest expense and other net finance income and expense**

Interest income and expenses are recognized as they accrue in the income statement, using the effective interest method.

Other net finance income and expense pertains to interest on the net defined benefit obligation, and foreign currency gains and losses which are reported on a net basis.

Dividend income on securities is recognized in the income statement on the date that SBNV's right to receive payment is established.

## **O. Income tax**

### **1. General**

Income tax comprises current and deferred tax. Current tax and deferred tax are recognized in the income statement except to the extent that it relates to a business combination, or items recognized directly in equity.

### **2. Current tax**

Current tax is the expected income tax payable or receivable in respect of taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to income tax payable in respect of previous years.

### **3. Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities which intend to settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously.

## **P. Earnings per share**

SBNV presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the year.

## **Q. Cash flow statement**

The consolidated cash flow statement is prepared using the indirect method. Changes in balance sheet items that have not resulted in cash flows such as translation differences and other non-cash items have been eliminated for the purpose of preparing this statement. Dividends paid to ordinary shareholders are included in financing activities. Dividends received are classified as operating activities. Interest paid is also included in operating activities.

# Notes to the consolidated balance sheet as at 31 December

## 1. Tangible fixed assets

	Land and buildings	Plant and machinery	Other tangible assets	Returnable packaging	Vehicles	Projects progress	Total
	SRD	SRD	SRD	SRD	SRD	SRD	SRD
<b>Cost</b>							
Balance as at 1 Januari 2015	26,551,091	108,007,825	16,158,445	26,058,701	10,063,489	19,958,229	206,797,780
Additions	1,756	91,825	3,700,160	4,836,044	1,677,731	6,864,202	17,171,718
Transfer of completed projects in progress	6,742,005	11,840,686	-	-	-	-18,582,691	-
Disposals	-	-	-	-	-929,432	-	-929,432
Balance as at 31 December 2015	33,294,852	119,940,336	19,858,605	30,894,745	10,811,788	8,239,740	223,040,066
Balance as at 1 Januari 2016	33,294,852	119,940,336	19,858,605	30,894,745	10,811,788	8,239,740	223,040,066
Additions	-	-	4,555,085	4,962,243	5,405,343	37,195,018	52,117,689
Transfer of completed projects in progress	22,326,795	6,546,285	-	-	-	-28,873,080	-
Disposals	-	-12,114	-73,950	-526,783	-313,432	-	-926,279
Balance as at 31 December 2016	55,621,647	126,474,507	24,339,740	35,330,205	15,903,699	16,561,680	274,231,476
<b>Accumulated depreciation</b>							
Balance as at 1 Januari 2015	-16,407,068	-64,018,898	-12,202,743	-17,403,011	-6,118,768	-	-116,150,488
Depreciation charge for the year	-843,920	-5,658,017	-2,108,802	-2,377,215	-1,729,127	-	-12,717,080
Disposals	-	-	-	-	911,288	-	911,288
Balance as at 31 December 2015	-17,250,989	-69,676,914	-14,311,545	-19,780,226	-6,936,607	-	-127,956,281
Balance 1 Januari 2016	-17,250,989	-69,676,914	-14,311,545	-19,780,226	-6,936,607	-	-127,956,281
Depreciation charge for the year	-1,711,211	-5,706,939	-2,800,572	-3,059,663	-1,817,986	-	-15,096,371
Disposals	-	-	84,937	530,581	313,432	-	928,950
Balance as at 31 December 2016	-18,962,200	-75,383,853	-17,027,180	-22,309,308	-8,441,161	-	-142,123,702
<b>Net book value</b>							
As at 31 December 2015	16,043,864	50,263,422	5,547,060	11,114,519	3,875,181	8,239,740	95,083,785
As at 1 Januari 2016	16,043,864	50,263,422	5,547,060	11,114,519	3,875,181	8,239,740	95,083,785
As at 31 December 2016	36,659,447	51,090,653	7,312,560	13,020,897	7,462,538	16,561,680	132,107,774

Depreciation is based on the estimated economic lives of the relevant assets. As of 1999, the estimated commercial and fiscal lives are no longer similar due to fiscally accelerated depreciation on specific production investments.

The fiscal depreciation for 2016 amounts to SRD 12,070,185 and the fiscal book value of property, plant and equipment as at 31 December 2016 amounts to SRD 98,337,670. The item 'projects in progress, pertains to expenses that are capitalized for property, plant and equipment for which the relevant final status at balance sheet date has not yet been realized.

## 2. Intangible fixed assets

The movement is as follows:	2016	2015
	SRD	SRD
Book value as at 1 Januari	166,750	80,508
Investments	10,004,983	211,128
Amortization	-473,743	-124,886
Book value as at 31 December	<u>9,697,990</u>	<u>166,750</u>

The investments in intangibles fixed assets pertain to the purchase of the brand name Sranan Biri and the purchase software for SEM and K-Store, two new sales applications to support the new way of working within the sales organization.

## 3. Deferred tax asset

The deferred tax asset pertains to a net loss carry over. Management expects that there will be sufficient future taxable profit to offset this loss.

## 4. Inventories

The inventories comprise:	2016	2015
	SRD	SRD
Raw materials	2,637,609	1,196,534
Non-returnable packaging	9,222,771	3,543,998
Work in progress	759,290	711,464
Finish goods	80,355	90,826
Goods for resale	12,282,537	2,692,698
Other inventories and spare parts	5,437,311	3,930,816
Inventories, net	<u>30,419,873</u>	<u>12,166,336</u>

## 5. Securities

This pertains to investment in one share of N.V. Hotelmaatschappij Torarica valued at acquisition cost. The market value as at 15 December 2016 amounts to SRD 80.

## 6. Income tax receivable

The income tax receivable pertains mainly to amounts recoverable from the tax authority for excess income tax payments for the fiscal years 2012, 2013 and 2016.

## 7. Receivables

This specification is as follows:	2016	2015
	SRD	SRD
Trade and other receivables	3,942,433	3,772,301
Due from affiliated companies	234,475	231,975
Prepayments	4,783,132	2,904,448
Total	<u>8,960,040</u>	<u>6,908,724</u>

## 8. Cash and cash equivalents

Cash and cash equivalents are comprised as follows:	2016	2015
	SRD	SRD
Cash at banks	35,060,769	11,828,407
Cash on hand	536,342	157,891
Total	<u>35,597,111</u>	<u>11,986,298</u>

Cash and cash equivalents are at free disposal of the company.

## 9. Deferred tax liabilities

The deferred tax liabilities relate to the items property, plant & equipment and inventories. With regard to property, plant & equipment, the difference is caused by, on the one hand, deviating principles of valuation for tax purposes and on the other hand due to deviating economic lives resulting from fiscally accelerated depreciation on specific production assets. For the fiscal valuation of specific inventory groups, the base stock method is applied.

The provision for deferred tax liabilities is compiled as follows:	2016	2015
	SRD	SRD
Lower fiscal book value of tangible fixed assets	11,517,853	12,897,820
Less: valuation difference or land for which, due to the permanent nature, no deferred tax liability applies	-2,298,169	-2,298,169
Intercompany profit in inventories Parbo Centrale N.V.	-3,086,310	-1,597,852
Lower fiscal valuation inventories due to base stock method of valuation	4,106,316	2,404,844
Valuation difference: commercial versus fiscal principles	<u>10,239,690</u>	<u>11,406,643</u>
Deferred tax liabilities, at income tax rate of 36%	<u>3,686,288</u>	<u>4,106,391</u>

## 10. Provision for post-retirement medical benefit plan

The calculation of this provision is based on current actuarial assumptions in Suriname at a discount rate of 1.9% (2015: 1.9%). Annual increase of the yearly medical expenses due to inflation is assumed at 5% (2015: 5%).

The movement of Projected Benefit Obligation (PBO) is as follows:	2016	2015
	SRD	SRD
PBO value of the liabilities as at 1 Januari	6,234,668	8,103,362
Withdrawals	-479,747	-499,477
Current service costs (including interest)	516,744	621,346
Past service costs	-506,671	-1,803,831
Actuarial results	-65,833	-186,732
PBO value of the liabilities as at 31 December	<u>5,699,161</u>	<u>6,234,668</u>

## 11. Long term loans

The long term loan is a loan agreement between Surinaamse Brouwerij N.V. and Heineken International B.V. dated July 4 2016 in the amount of Euro 4 million with an annual interest rate of 1.75%. The loan is unsecured. Loan repayment date is July 5th 2021. Interest is payable from the effective date of the loan until the maturity date. Interest paid over the book year 2016 amounts to SRD 276,756.

The sole purpose of the loan is for Surinaamse Brouwerij N.V. to pay the purchase price to Transatlantic Group of Companies for certain assets relating to the brewery "Sranan Biri". The loan may not be applied for any other purpose.

## 12. Income tax payable

As of year-end no income tax is due as the company sustained a loss in 2016.

## 13. Other current liabilities

De specification is as follows:	2016	2015
	SRD	SRD
Due to affiliated companies	5,652,291	5,098,029
Trade payables	26,942,075	10,537,637
Bank overdraft	36,101,523	20,094,165
Other payables and accrued liabilities	29,787,208	23,012,999
Total	<u>98,483,097</u>	<u>58,742,830</u>

### **Bank overdraft**

SBNV is a participant in the Heineken Group's current account facility with BNP Paribas in Amsterdam with an allocated limit of 4.5 million Euro which consisted of both EUR and USD facility. SBNV has not issued collaterals or guarantees for this facility. The balance as of 31 December consisted of:

	<b>2016</b>	2015
	SRD	SRD
Euro-denominated	33,721,747	5,948,236
USD-denominated	2,379,776	14,145,929
Total	<u>36,101,523</u>	<u>20,094,165</u>

### **Other payables and accrued liabilities**

This account can be specified as follows:	<b>2016</b>	2015
	SRD	SRD
Dividend payable	13,372,976	13,567,798
Personnel expenses payable (including expatriates)	5,825,277	3,154,340
Excise duties and sales tax payable	3,609,170	2,905,685
Returnable deposit liabilities	2,184,400	1,037,840
Wage tax and Old Age Premiums (AOV) payable	644,000	936,712
Other and accrued liabilities	4,151,385	1,410,624
Total	<u>29,787,208</u>	<u>23,012,999</u>

# Welkom bij



## Zet Veiligheid op 1!



### WAT WE DOEN

- > We geven het goede voorbeeld door veilig gedrag te tonen.
- > We zorgen ervoor dat alle werkzaamheden binnen en buiten de poort veilig worden uitgevoerd.
- > We promoten verantwoordelijk alcoholgebruik van onze producten.



### WAT WE NIET DOEN

- > Winst boven veiligheid zetten.
- > Het negeren van leermomenten bij 'near misses', incidenten en ongelukken.
- > Veiligheid slechts zien als statistiek; het gaat om mensenlevens.



Geen alcohol  
en vrij  
van drugs



Drink of  
aankomende  
in PPE



Houd je aan  
werkvoorschriften  
en veiligheid



Weg daarmee  
aanpak van  
brandrisico's in de  
plant



Beveiliging en  
veiligheidsmaatregelen  
niet aanpakken



Op alle  
omgevingen



Telefoon  
aan  
handen



Geen eten en  
drinken  
aanpakken



Geen toegang  
tot gebieden  
waarvoor  
geen toestemming



Geen toegang  
tot gebieden  
waarvoor  
geen toestemming



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tot gebieden  
waarvoor  
geen toestemming



Geen toegang  
tot gebieden  
waarvoor  
geen toestemming

dagen  
zonder  
ongelukken **730**

RECORD  
dagen  
zonder  
ongelukken **730**

NOOD nummer: **333**

NOODnummer: **333**

*all external and internal contractors are obliged to attend regular safety induction training sessions before they are allowed to enter our site. also our Safety, Health and Environment instructions need to be strictly adhered to.*

# Notes to the consolidated income statement

## 14. Revenue

Revenue is comprised as follows:	2016	2015
	SRD	SRD
Domestic sales	280,346,575	190,258,157
Export sales	4,190,852	2,074,043
Discounts	-803,785	-1,982,687
<b>Total</b>	<b>283,733,642</b>	<b>190,349,513</b>

## 15. Raw materials, consumables and services

	2016	2015
	SRD	SRD
	12,262,673	7,003,002
Raw materials	18,166,761	11,713,071
Non-returnable packaging	61,088,655	39,011,815
Goods for resale - imported beer	5,863,479	7,911,271
Marketing and selling expenses	-1,117,927	-283,296
Inventory movements	3,440,595	3,164,400
Repair and maintenance	4,609,991	2,761,888
Energy and water	21,225,505	12,731,989
<b>Other expenses</b>	<b>125,539,732</b>	<b>84,014,140</b>

### *Other expenses*

Other expenses is composed of:	2016	2015
	SRD	SRD
Heineken Group IT charges	3,281,396	1,992,731
Storage and demurrage expenses	2,909,766	1,535,310
Heineken Group service fees	2,413,346	1,084,133
Distribution expenses	2,070,006	1,525,494
Services by third parties	2,035,122	1,452,934
Bank charges	728,534	1,204,925
Other	7,787,335	3,936,462
<b>Total</b>	<b>21,225,505</b>	<b>12,731,989</b>

## 16. Personnel expenses

The personnel expenses can be specified as follows:	2016	2015
	SRD	SRD
Salaries, holiday allowances and bonuses	12,875,246	11,310,408
Expatriate employee benefits	9,395,940	3,380,649
Other employee benefits and allowances	3,330,902	1,892,162
Employer's contribution to pension plan	2,600,540	1,582,318
Medical fees	744,503	750,692
Mutation provision post-retirement benefit	-408,427	-1,724,697
Other personnel costs	4,721,512	2,748,676
<b>Total</b>	<b>33,260,216</b>	<b>19,940,208</b>
Number of employed personnel including flex workers expressed in FTE's, calculated in conformity with the definition of Heineken International	149.2	151.8

## 17. Depreciation and amortization

	2016	2015
	SRD	SRD
Tangible fixed assets (note 1)	15,096,371	12,717,080
Intangible assets (note 2)	473,742	124,886
<b>Total</b>	<b>15,570,113</b>	<b>12,841,966</b>

## 18. Finance expenses

	2016	2015
	SRD	SRD
Interest income	63,007	55,024
Interest expense	-485,110	-66,390
Interest post-retirement medical benefit plan	-418,500	-547,982
Net foreign exchange rate (loss) / gain	-32,604,919	-7,597,502
<b>Net financial expenses</b>	<b>-33,445,522</b>	<b>-8,156,850</b>

# Company balance sheet as at 31 December

(Before profit appropriation)

## Assets

		2016	2015
	Note	SRD	SRD
Tangible fixed assets		110,672,461	95,083,785
Intangible assets		9,697,990	166,750
Financial fixed assets	19	77,112,769	26,706,233
Long term loan receivable		127,400	-
Deferred tax asset		3,624,818	-
<b>Total non-current assets</b>		<b>201,235,438</b>	<b>121,956,768</b>
Inventories		15,051,026	7,912,982
Tradable securities		1	1
Income tax receivable		6,070,900	4,520,416
Trade and other receivables		5,027,495	2,335,624
Cash and cash equivalents		21,178,145	5,001,899
<b>Total current assets</b>		<b>47,327,567</b>	<b>19,770,922</b>
<b>Total assets</b>		<b>248,563,005</b>	<b>141,727,690</b>

## Equity and liabilities

		2016	2015
	Note	SRD	SRD
Issued and paid-in-capital	20	476,500	476,500
Retained earnings	21	64,447,007	55,273,858
<b>Total equity</b>		<b>64,923,507</b>	<b>55,750,358</b>
Deferred liabilities		3,686,288	4,973,696
Provision for post-retirement medical benefit plan		4,505,783	4,106,391
Long term incentive plan		670,963	399,946
Long term debt		31,680,000	-
<b>Total non-current liabilities</b>		<b>40,543,034</b>	<b>9,480,033</b>
Income tax payable		-	1,621,538
Other current liabilities		143,096,464	74,875,761
<b>Total current liabilities</b>		<b>143,096,464</b>	<b>76,497,299</b>
<b>Total equity and liabilities</b>		<b>248,563,005</b>	<b>141,727,690</b>

## Company income statement for the year ended 31 December

		2016	2015
	Note	SRD	SRD
<b>Revenue</b>		81,672,252	83,169,836
<b>Other income</b>		10,630	93,741
Raw materials, consumables and services		-40,770,418	-26,763,246
Personnel expenses		-22,438,254	-12,560,398
Depreciation and amortization		-15,263,360	-12,841,966
<b>Total expenses</b>		-78,472,032	-52,165,610
<b>Results from operating activities</b>		3,210,850	31,097,967
Net financial expenses		-13,279,788	-7,400,954
<b>Profit before income tax</b>		-10,068,938	23,697,013
Income tax expense		3,624,818	-8,530,925
<b>Profit</b>		-6,444,120	15,166,088
Share in result of participating interest in Parbo Centrale N.V. en Stichting Super Trans Atlantic		55,038,481	26,747,569
<b>Net profit after tax</b>		48,594,361	41,913,657

## 19. Financial fixed assets

The financial fixed assets are related to the wholly owned subsidiaries Parbo Centrale N.V., Stichting Super Trans Atlantic and Premium Beverage Suriname N.V. and can be specified as follows:

	Parbo Centrale N.V.	Premium Beverage Suriname N.V.	Stichting Super Trans Atlantic	Total
	SRD	SRD		SRD
Balance as at 1 Januari 2015	24,981,688	5	-	24,981,693
Dividend income received	-25,050,209	-	-	-25,050,209
100% of the profit during the year	26,747,569	-	-	26,747,569
Actuarial gains and losses	27,180	-	-	27,180
Balance as at 31 December 2015	<u>26,706,228</u>	<u>5</u>	<u>-</u>	<u>26,706,233</u>
Balance as at 1 Januari 2016	26,706,228	5		26,706,233
Dividend income received	-26,706,059	-		-26,706,059
100% of the profit during the year	55,751,521	-	-713,040	55,038,481
Actuarial gains and losses	15,815	-		15,815
Initial investment in subsidiary	-	-	22,058,299	22,058,299
Balance as at 31 December 2016	<u>55,767,505</u>	<u>5</u>	<u>21,345,259</u>	<u>77,112,769</u>

Premium Beverage Suriname N.V. is a dormant.

## 20. Issued and paid-in capital

The authorized share capital amounts to SRD 2,382,500 and consist of 476,060 authorized ordinary shares of SRD 5 each and 44 preference shares at SRD 50 each. Of this amount, the following shares were issued and paid in full at the end of the reporting year:

	2016	2015
	SRD	SRD
94,860 ordinary shares, each nominal SRD 5	474,300	474,300
44 preferential shares, each nominal SRD 50	2,200	2,200
Total	<u>476,500</u>	<u>476,500</u>

## 21. Retained earnings

The movements in retained earnings are as follows:

	2016	2015
	SRD	SRD
Balance as at 1 Januari	55,273,858	56,524,582
Dividend distribution final prior year	-25,516,553	-26,660,153
Dividend ditribution interim current year	-13,913,800	-16,582,200
Net profit after tax, for the year	48,594,361	41,913,657
Statutory dividend	-23,847	-23,847
Actuarial results due to provision for post-retirement medical benefit plan	42,133	119,509
Excess long term incentive plan	-9,145	-17,690
Balance as at 31 December	<u>64,447,007</u>	<u>55,273,858</u>

# Other information

## Shares

The preference shares are registered by name and the ordinary shares are bearer shares and if desired, by name.

## Authority rights meeting of priority shareholders

The Directors of the company are appointed by the General Meeting of Shareholders based on a binding nomination of two persons for each vacancy where by the nomination is established by the meeting of preference shareholders. This procedure also applies at the appointment of the Supervisory Board members.

## Statutory stipulations appropriation of profit

A statutory dividend is initially distributed out of the net profit at 6% of the paid-in preference shares, and subsequently, at 5% of the paid-in ordinary shares. The final dividend distribution of the remaining net profit, after the statutory dividend, is at the disposal of the General Meeting of Shareholders.

If, according to the adopted profit and loss account in any year a loss was suffered, which is not covered by a reserve, no profit distribution shall take place in the subsequent years, as long as said loss has not been cleared.

## Distribution of earnings 2015

The General Meeting of Shareholders adopted the financial statements 2015 on June 15, 2016, and has approved below profit distribution of 2015, as follows:

	Per aandeel	SRD
Dividend preference shares (44 shares of SRD 50 nominal value)	4,417	194,348
Dividend ordinary shares (94,860 of SRD 5 nominal value)	441.75	41,904,405
Total		42,098,753
Statutory dividend (preference: SRD 132; ordinary: SRD 23,715)		23,847
Addition to retained earnings		54,067
Net profit 2015		<u>42,176,667</u>

Proposal for distribution 2016:	In total
	SRD
Net profit 2016	48,594,361
Add: accumulated net actuarial results	305,142
Profit 2016, net of actuarial results	48,899,503
Less: statutory appropriation of profit:	
On preferential shares	-132
On ordinary shares	-23,715
Available to the General Meeting of Shareholders	48,875,656

The Director proposes the following distribution of earnings 2016 to be available to the Shareholders as follows:

	In totaal
	SRD
Cash dividend of SRD 5,127 on 44 priority shares at SRD 50 nominal value	225,588
Cash dividend of SRD 512,75 on 94,860 ordinary shares at SRD 5 nominal value	48,639,465
Addition to retained earnings	10,603
Total	48,875,656

Except for the 2016 interim dividend, the above proposed distribution of earnings is not processed in the financial statements 2016.

**Accountants' Report**  
Independent auditor's report

# Independent auditor's report

To the Shareholders, Supervisory Board, Board of Executive Directors and Management of Surinaamse Brouwerij N.V., Paramaribo

## Statement concerning the financial statements

We have audited the accompanying financial statements 2016 of Surinaamse Brouwerij N.V., Paramaribo, which comprise the consolidated and company balance sheet as at December 31, 2016, the consolidated and company income statement, the statement of changes in shareholders' equity and the statement of cash flows for the year then ended and notes, comprising a summary of the significant accounting policies and other explanatory information.

## Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting principles for financial reporting. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the

purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Surinaamse Brouwerij N.V. as at December 31, 2016 and of its result and its cash flows for the year then ended in accordance with generally accepted accounting principles for financial reporting.

Paramaribo, May 23, 2017

## Lutchman & Co, Accountants

Already signed: Drs. M.R.A. Lutchman RA,  
chartered accountant

# Glossary

**Leadership team:** management team and other senior staff members who handle major business decisions and / or leading and coordinating initiatives for improvement in the company.

**Heineken Life Saving Rules:** a global security program from Heineken that prescribes simple do's and don't's for the 12 activities within our company with the highest risks.

**Friends of Green Suriname:** collaborative partnership between Businesses and Conservation International, whereby companies contribute financially through sustainable projects.

**Economy Brand:** a beer brand with on average a lower price compared to other beer brands in the beer market.

**Business Partnering:** a form of cooperation that is based on the development of successful, long-term Strategic relationships between departments, based on the achievement of sustainable competitive advantage.

**E-learning:** online courses that are accessible via our Intra net.

**Safety Cards:** internally we report all unsafe acts or unsafe conditions via a safety card. This is a standardized form that helps to improve the behavior of people to work in a safe environment and to take immediate action to remove the risks.

**Excellent Outlet Execution Strategy:** a commercial strategy to optimize the sales of our products in all relevant channels and stores.

**Hard sellers:** The focus is mostly on selling and getting as much volume as possible.

**Smart sellers:** The focus is to sell the right mix to maximize sales revenue.

**Real Time Stock Management Tools:** Tools that help us monitor our stock levels on a continuous basis.

**Don't be a hero, be a Zero Policy:** Take no risk when you find yourself in an undesirable situation like a robbery.

# Reference Information

**This report is a publication of Surinaamse Brouwerij N.V.**

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**Graphic design and electronic publishing**

Offsetdrukkerij Westfort N.V. Paramaribo, Suriname

**Photography**

Helio Phoeli  
B-Creative  
Company collection

**Printing**

Multiforms N.V., Paramaribo, Suriname

**Dutch corrector**

Het tekstburo, Beryll Kraag

**English translation**

Landbrug naar China , Linda Landbrug



SURINAAMSE BROUWERIJ N.V.  

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SINCE 1955