

**Diageo Investment Holdings Limited**  
**Annual Report and Financial Statements**  
**30 June 2018**

Registered number: 02476751





**Diageo Investment Holdings Limited**  
**Registered number: 02476751**  
**Year ended 30 June 2018**

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**Diageo Investment Holdings Limited**

**Registered number: 02476751**

**Year ended 30 June 2018**

## **STRATEGIC REPORT**

The directors present their strategic report for the year ended 30 June 2018.

### **Activities**

The principal activity of the company is to act as an investment holding company for the Diageo group ("the group"). The directors foresee no changes in the company's activities.

### **Business review**

*Development and performance of the business of the company during the financial year and position of the company as at 30 June 2018*

In the year ended 30 June 2018, an impairment charge of £561,570,000 (2017 - £41,821,000) was recorded in respect of the company's investment in Diageo Overseas Holdings Limited. The recoverable amount of the investments was determined by the net asset's value and a provision for impairment of £561,570,000 was recognized.

Profit for the year ended 30 June 2018 decreased by 371% and turned to £616,654,000 loss mainly as a result of the impairment charge and a decrease in dividend income. Net assets have decreased by £616,654,000 as a result of the loss.

### *Financial and other key performance indicators*

As the company is an intermediary holding company within the group, the principal key performance indicator used by management to analyze the development, performance and position of the company's business is adherence to the group dividend policy.



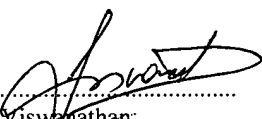
**Diageo Investment Holdings Limited**  
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**STRATEGIC REPORT (continued)**

*Principal risks and uncertainties facing the company as at 30 June 2018*

As the company forms part of the group's financial operations, the financial risk management measures used by management to analyze the development, performance and position of the company's business are mainly similar to those facing the group as a whole and are managed by the group's treasury department. One company-specific risk has been identified, which is the recoverability of the company's investment in subsidiaries.

On behalf of the board

  
.....  
P Viswanathan  
Director

Lakeside Drive  
Park Royal  
London  
NW10 7HQ

23 May 2019



**Diageo Investment Holdings Limited**  
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**Year ended 30 June 2018**

## **DIRECTORS' REPORT**

The directors are pleased to submit their annual report, together with the audited financial statements for the year ended 30 June 2018.

The company is incorporated and domiciled as a private limited company in the United Kingdom. The registered address is Lakeside Drive, Park Royal, London, NW10 7HQ.

### **Going concern**

The company's business activities, together with the factors likely to affect its future development and position, are set out in the business review section of the strategic report on page 2. The company is expected to continue to remain in positive net asset position for the foreseeable future. The company participates in the group's centralised treasury arrangements and the parent and fellow group undertakings are expected to provide financial support for the foreseeable future. The company is not reliant on external third party financing. The directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the company to continue as a going concern. On the basis of their assessment, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### **Financial**

The result for the year ended 30 June 2018 is shown on page 9.

The loss for the year transferred from reserves is £616,654,000 (2017 - profit of £227,211,000 transferred to reserves).

No dividend was paid during the year (2017 - £325,000,000).

### **Directors**

The directors who held office during the year were as follows:

E McShane (resigned 31 August 2017)

V Rao

P Viswanathan (appointed 31 August 2017)

J M C Edmunds (appointed 8 March 2018)

J J Nicholls (resigned 9 March 2018)

The following director was appointed after the year end:

K E Major (appointed 1 August 2018)

The following director resigned after the year end:

D F Harlock (resigned 1 August 2018)

### **Directors' remuneration**

None of the directors received any remuneration during the year in respect of their services as directors of the company (2017 - £nil).

### **Secretary**

On 5 January 2018, C Matthews resigned as secretary of the company.

On 5 January 2018, J M Guttridge was appointed, and on 20 April 2018 resigned, as secretary of the company.



**Diageo Investment Holdings Limited**  
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## **DIRECTORS' REPORT (continued)**

### **Directors' indemnity**

The Articles of Association permit qualifying third-party indemnities for the directors as defined by Section 234 of the Companies Act 2006. No such indemnity was in force during the last financial year, nor is any currently in force.

### **Internal control and risk management over financial reporting**

The company operates under the financial reporting processes and controls of the group. Diageo plc's internal control and risk management systems including its financial reporting process of Diageo plc, which include those of the company, are discussed in the Group's Annual Report 2018 on pages 66 to 67 at [www.diageo.com](http://www.diageo.com), which does not form part of this report.

### **Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors, PricewaterhouseCoopers LLP, have been reappointed and will continue in office as auditors of the company.

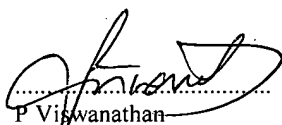
### **Post balance sheet events**

As part of a reorganization project, on 8 May 2019 the Board of Directors approved a capital contribution to the subsidiary, Diageo Overseas Holdings Limited, in the amount £130,000,000 which has taken place on 20 May 2019. The capital contribution was funded by drawing down a loan facility with Diageo Finance plc.

### **Disclosure of information to the auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



P Viswanathan  
Director

Lakeside Drive  
Park Royal  
London  
NW10 7HQ

23 May 2019



**Diageo Investment Holdings Limited**  
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### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholder in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# ***Independent auditors' report to the members of Diageo Investment Holdings Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Diageo Investment Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 30 June 2018; the Statement of comprehensive income, the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.



Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### *Strategic Report and Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 June 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

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### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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### **Other required reporting**

#### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Christopher Richmond (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
23 May 2019



**Diageo Investment Holdings Limited**  
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**STATEMENT OF COMPREHENSIVE INCOME**

		<b>Year ended 30 June 2018 £ 000</b>	<b>Year ended 30 June 2017 £ 000</b>
	<b>Notes</b>		
Operating costs	2	(1)	(1)
Income from shares in group undertakings	3	10,982	325,000
Provision against subsidiary undertakings	6	<u>(561,570)</u>	<u>(41,821)</u>
<b>Operating (loss)/profit</b>		<b>(550,589)</b>	<b>283,178</b>
Finance charges	4	<u>(64,940)</u>	<u>(54,695)</u>
<b>(Loss)/profit before taxation on ordinary activities</b>		<b>(615,529)</b>	<b>228,483</b>
Taxation on (loss)/profit on ordinary activities	5	<u>(1,125)</u>	<u>(1,272)</u>
<b>(Loss)/profit for the financial year and total comprehensive (expense)/income for the year</b>		<b><u>(616,654)</u></b>	<b><u>227,211</u></b>

The accompanying notes are an integral part of these financial statements.

The company had no other comprehensive income or expense during the current and previous year.



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## **BALANCE SHEET**

	Notes	30 June 2018 £ 000	30 June 2017 £ 000
<b>Non-current assets</b>			
Investments	6	19,666,381	20,042,432
Other investments		<u>133,703</u>	<u>-</u>
		19,800,084	20,042,432
<b>Current assets</b>			
Trade and other receivables	7	61,564	26,885
Cash and cash equivalents		<u>-</u>	<u>-</u>
<b>Total assets</b>		<u>19,861,648</u>	<u>20,069,317</u>
<b>Current liabilities</b>			
Trade and other payables	8	(3,169,805)	(2,760,586)
Corporate tax payable		<u>(460)</u>	<u>(694)</u>
		(3,170,265)	(2,761,280)
<b>Net assets</b>		<u>16,691,383</u>	<u>17,308,037</u>
<b>Equity</b>			
Called up share capital	9	3,794	3,794
Share premium		15,750,744	15,750,744
Retained earnings		<u>936,845</u>	<u>1,553,499</u>
<b>Total equity</b>		<u>16,691,383</u>	<u>17,308,037</u>

The accounting policies and other notes on pages 12 to 39 form part of the financial statements.

These financial statements on pages 9 to 39 were approved by the Board on 23 May 2019 and were signed on its behalf by:



P Viswanathan

Director



**Diageo Investment Holdings Limited**  
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**STATEMENT OF CHANGES IN EQUITY**

**ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY**

	<b>Called up share capital £ 000</b>	<b>Share premium £ 000</b>	<b>Retained earnings £ 000</b>	<b>Total £ 000</b>
Balance at 30 June 2016	<u>3,794</u>	<u>15,750,744</u>	<u>1,651,288</u>	<u>17,405,826</u>
Profit for the year	-	-	227,211	227,211
Dividends to shareholders	-	-	(325,000)	(325,000)
Balance at 30 June 2017	<u>3,794</u>	<u>15,750,744</u>	<u>1,553,499</u>	<u>17,308,037</u>
Loss for the year	-	-	(616,654)	(616,654)
<b>Balance at 30 June 2018</b>	<u><u>3,794</u></u>	<u><u>15,750,744</u></u>	<u><u>936,845</u></u>	<u><u>16,691,383</u></u>



**Diageo Investment Holdings Limited**  
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## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. ACCOUNTING POLICIES**

#### **Basis of preparation**

These financial statements are prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101).

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (IFRS), but makes amendments where necessary in order to comply with Companies Act 2006 and sets out below where the FRS 101 disclosure exemptions have been taken.

These financial statements are prepared on a going concern basis under the historical cost convention, except that certain financial instruments are stated at their fair value.

The company is a wholly owned subsidiary of Diageo plc and is included in the consolidated financial statements of Diageo plc which are publicly available.

The company has taken advantage of the following exemptions from the requirements of IFRS in the preparation of these financial statements, in accordance with FRS 101:

- a cash flow statement and related notes;
- comparative period reconciliations for share capital;
- disclosures in respect of transactions with wholly owned subsidiaries;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of the compensation of key management personnel.

As the consolidated financial statements of Diageo plc include equivalent disclosures, the company has also utilised exemptions available under FRS 101 in respect of the following disclosures:

- the disclosures required by *IFRS 7 Financial Instruments Disclosures*;
- the disclosures required by *IFRS 13 Fair Value Measurement*.

The company has taken advantage of the exemption under IAS 27, 'Consolidated and separate financial statements', from the requirement to prepare consolidated financial statements as it and its subsidiaries are included in the consolidated financial statements of its ultimate parent, Diageo plc.

These financial statements are separate financial statements.

#### **Going concern**

The financial statements have been prepared on a going concern basis as a fellow group undertaking has agreed to provide financial support for the foreseeable future. The only liabilities at the balance sheet date are in respect of balances due to fellow group undertakings.

#### **New accounting policies**

The following standard, issued by the IASB and endorsed by the EU, has been early adopted by the company from 1 July 2017:



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## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **1. ACCOUNTING POLICIES (continued)**

#### **New accounting policies (continued)**

- **IFRS 9 - Financial instruments replaces IAS 39** (Financial instruments - Recognition and measurement) and addresses the classification and measurement of financial instruments, introduces new principles for hedge accounting and a new forward-looking impairment model for financial assets. All classes of financial assets and financial liabilities had as at 1 July 2017 the same carrying values under IFRS 9 as they had under IAS 39. The new impairment model under IFRS 9 requires the recognition of allowances for doubtful debt based on expected credit losses (ECL), rather than incurred credit losses as under IAS 39. The adoption of the ECL approach did not result in any additional impairment loss for trade and loan receivables as at 1 July 2017.

#### **Functional and presentational currency**

These financial statements are presented in sterling (£), which is the company's functional currency.

All financial information presented in sterling (£) has been rounded to the nearest thousand unless otherwise stated.

#### **Finance costs**

Finance costs are recognised in the statement of comprehensive income in the year in which they are incurred.

#### **Investments in subsidiaries**

Investments in subsidiaries are stated at historical cost less impairment provisions for any permanent decrease in value. The carrying amounts of the company's investments are reviewed at each reporting date to determine whether there is an indication of impairment. If such an indication exists, then the asset's recoverable amount is estimated. Losses are recognised in the statement of comprehensive income and reflected in an allowance against the carrying value. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the statement of comprehensive income.

#### **Financial assets and liabilities**

Financial assets and liabilities are initially recorded at fair value, where permitted by IFRS 9, including any directly attributable transaction costs. For those financial assets that are not subsequently held at fair value, the company assesses whether there is evidence of impairment at each balance sheet date. The company classifies its financial assets and liabilities into the following categories: financial assets and liabilities at amortised cost, financial assets and liabilities at fair value through profit and loss and financial assets at fair value through other comprehensive income. Where financial assets or liabilities are eligible to be carried at either amortised cost or fair value the company does not apply the fair value option.

**Trade and other receivables** Amounts owed by other group companies are initially measured at fair value and are subsequently reported at amortised cost. Non-interest bearing trade receivables are stated at their nominal value as they are due on demand. Allowance for expected credit losses are made based on the risk of non-payment taking into account ageing, previous experience, economic conditions and forward-looking data. Such allowance are measured as either 12-months expected credit losses or lifetime expected credit losses depending on changes in the credit quality of the counterparty.



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## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **1. ACCOUNTING POLICIES (continued)**

#### **Financial assets and liabilities (continued)**

**Cash and cash equivalents** Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and have an original maturity of three months or less at acquisition, including money market deposits, commercial paper and investments.

**Other investments** Other investments represent equity instruments, which are non-derivative financial assets that are either designated as such upon initial recognition or not classified in any of the other financial asset categories. Other investments are included in non-current assets as they are held not for trading. Subsequent to initial measurement, other investments are stated at fair value. In accordance with IFRS 9, gains and losses arising from the changes in fair value of other investments are recognized in the statement of comprehensive income as the company has not elected the option to recognize fair value gains and losses through other comprehensive income. Previously, under IAS 39, there was an exemption which allowed to use measuring unquoted equity instruments at cost less impairment provisions for any permanent decrease in value, however, IFRS 9 eliminated this exemption and the company has changed from cost to fair value measurement in respect of other investments.

**Trade and other payables** Amounts owed to other group companies are initially measured at fair value and are subsequently reported at amortised cost. Non-interest bearing trade payables are stated at their nominal value as they are due on demand.

#### **Taxation**

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax benefits are not recognised unless it is probable that the tax positions are sustainable. Once considered to be probable, tax benefits are reviewed each year to assess whether a provision should be taken against full recognition of the benefit on the basis of potential settlement through negotiation and/or litigation. Tax provisions are included in current liabilities. Penalties and interest on tax liabilities for the year ended 30 June 2018 are included in profit before taxation. In prior years penalties and interest on tax liabilities were provided for in the tax charge.

Full provision for deferred tax is made for temporary differences between the carrying value of assets and liabilities for financial reporting purposes and their value for tax purposes. The amount of deferred tax reflects the expected recoverable amount and is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using the basis of taxation enacted by the balance sheet date. Deferred tax assets are not recognised where it is more likely than not that the asset will not be realised in the future.

#### **Dividends paid and received**

Interim dividends are included in the financial statements in the year in which they are approved by the directors, and the final dividend in the year in which it is approved by shareholders. Dividends received are included in the financial statements in the year in which they are receivable.



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## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **1. ACCOUNTING POLICIES (continued)**

#### **Judgements in applying accounting policies and key sources of estimation uncertainty**

The directors make estimates and assumptions concerning the future of the company. The resulting accounting estimates will, by definition, seldom equate to actual results. The company's directors are of the opinion that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of the assets and liabilities for the company within the next financial year due to the nature of the business.

The critical accounting policy, which the directors consider is of greater complexity and particularly subject to the exercise of judgements, is set out in detail in the accounting policy for investments in subsidiaries. A critical accounting judgement, specific to the company, is the assessment that recoverable amount of the company's investment in subsidiaries is greater than the carrying amount.

### **2. OPERATING COSTS**

Other external charges include bank charges of £1,000 (2017 - £1,000).

The auditors' remuneration of £3,000 was paid on behalf of the company by a fellow group undertaking (2017 - £3,000). There were no fees payable to the auditors in respect of non-audit services (2017 - £nil).

The company did not employ any staff during either the current or prior year.

None of the directors received any remuneration during the financial year in respect of their services as directors of the company (2017 - £nil).



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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**3. INCOME FROM SHARES IN GROUP UNDERTAKINGS**

	<b>Year ended 30 June 2018 £ 000</b>	<b>Year ended 30 June 2017 £ 000</b>
<b>Dividend income from shares in group undertakings</b>		
Diageo Holdings Netherlands B.V.	-	325,000
Diageo UK Turkey Holdings Limited	10,982	-
	<u>10,982</u>	<u>325,000</u>

**4. FINANCE CHARGES**

	<b>Year ended 30 June 2018 £ 000</b>	<b>Year ended 30 June 2017 £ 000</b>
<b>Interest charge to fellow group undertakings</b>		
Diageo Finance plc	(41,036)	(35,307)
UDV (SJ) Limited	(23,904)	(19,388)
<b>Finance charges</b>	<u>(64,940)</u>	<u>(54,695)</u>



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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**5. TAXATION**

	Year ended 30 June 2018 £ 000	Year ended 30 June 2017 £ 000
<b>(a) Analysis of taxation charge for the year</b>		
<b>Current tax</b>		
UK corporation tax	(1,281)	(1,436)
Adjustments in respect of prior years	156	164
<b>Current tax</b>	(1,125)	(1,272)
<b>Deferred tax</b>	-	-
<b>Taxation on charge on ordinary activities</b>	(1,125)	(1,272)
	Year ended 30 June 2018 £ 000	Year ended 30 June 2017 £ 000
<b>(b) Factors affecting total tax charge for the year</b>		
(Loss)/profit on ordinary activities before taxation	(615,529)	228,483
Taxation on (loss)/profit on ordinary activities at UK corporation tax rate of 19% (2017 - 19.75%)	116,951	(45,125)
Foreign income subject to UK tax	(1,281)	(1,436)
Items not chargeable for tax purposes	2,087	64,190
Adjustments in respect of prior periods	156	164
Items not deductible for tax purposes	(106,699)	(8,262)
Group relief surrendered for nil consideration	(12,313)	(10,803)
Transfer pricing adjustments	(26)	-
<b>Total tax charge for the year</b>	(1,125)	(1,272)

The UK tax rate is 19% effective from 1 April 2017 which is applied for year ended 30 June 2018. A further reduction to 17% (effective from 1 April 2020) was enacted in September 2016.



**Diageo Investment Holdings Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**6. INVESTMENTS**

	<b>Investments</b>	<b>Other</b>	<b>Total</b>
	<b>£ 000</b>	<b>investments</b>	<b>£ 000</b>
		<b>£ 000</b>	<b>£ 000</b>
<b>Cost</b>			
At 30 June 2017	20,084,253	-	20,084,253
Additions	<u>185,519</u>	<u>133,703</u>	<u>319,222</u>
<b>At 30 June 2018</b>	<u><b>20,269,772</b></u>	<u><b>133,703</b></u>	<u><b>20,403,475</b></u>
<b>Provisions</b>			
At 30 June 2017	41,821	-	41,821
Provided	<u>561,570</u>	<u>-</u>	<u>561,570</u>
<b>At 30 June 2018</b>	<u><b>603,391</b></u>	<u><b>-</b></u>	<u><b>603,381</b></u>
<b>Carrying amount</b>			
<b>At 30 June 2018</b>	<u><b>19,666,381</b></u>	<u><b>133,703</b></u>	<u><b>19,800,084</b></u>
At 30 June 2017	<u><b>20,042,432</b></u>	<u><b>-</b></u>	<u><b>20,042,432</b></u>

**Additions**

The company acquired the preference shares of Diageo Overseas Holdings Limited (£185,519,024) and Diageo UK Turkey Holdings Limited (£133,702,759).

**Other investments**

Other investments represent equity instruments, which are non-derivative financial assets that are either designated as such upon initial recognition or not classified in any of the other financial asset categories. They are included in non-current assets. Subsequent to initial measurement, equity instruments are stated at fair value. The company values its other investments using unobservable inputs for the asset (Level 3). The fair value of other investments is £133,702,759 at 30 June 2018 (2017 - £nil). Gains and losses arising from the changes in fair value of the other investments are recognized in the statement of comprehensive income.

Other investments are measured at fair value with through other comprehensive income as these investments represent equity instruments.



**Diageo Investment Holdings Limited**  
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## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **6. INVESTMENTS (continued)**

#### **Provisions for impairment**

In the year ended 30 June 2018, an impairment charge of £561,570,000 (2017 - £41,821,000) was recorded in respect of the company's investment in Diageo Overseas Holdings Limited. The recoverable amount of the investment was determined by the net asset's value and a provision for impairment of £561,570,000 was recognised.

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows. Unless otherwise stated the percentage of shares held are in respect of ordinary share capital.

<b>Name of investment</b>	<b>Notes</b>	<b>Registered office address</b>	<b>Proportion of ownership interest %</b>
<b>Direct holdings</b>			
<i>Subsidiary undertakings</i>			
Diageo Holdings Netherlands B.V.		Molenwerf 12, 1014 BG Amsterdam, The Netherlands	100%
Diageo Overseas Holdings Limited	(v)	Lakeside Drive, Park Royal, London, NW10 7HQ, United Kingdom	100%
<i>Other investments</i>			
Diageo UK Turkey Holdings Limited	(vii)	Lakeside Drive, Park Royal, London, NW10 7HQ, United Kingdom	15%
<b>Name of investment</b>		<b>Registered office address</b>	<b>Proportion of ownership interest %</b>
<b>Indirect holdings</b>			
<i>Subsidiary undertakings</i>			
1759 Property Limited		St. James's Gate, Dublin 8, Republic of Ireland	100%
Agropecuarias Las Marias I, C.A.		Carretera Nacional Acarigua-Barquisimeto Casa Agropecuaria Las Marias I C.A.S-N Sector los Guayones La Miel, Lara.	100%
AGS Employee Shares Nominees (Ireland) Designated Activity Company (formerly Limited)	(ix)	St. James's Gate, Dublin 8, Republic of Ireland	100%



**Diageo Investment Holdings Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**6. INVESTMENTS (continued)**

<b>Name of investment</b>	<b>Registered office address</b>	<b>Proportion of ownership interest %</b>
<b>Indirect holdings</b>		
Anyslam Investments	Lakeside Drive, Park Royal, London, NW10 7HQ, United Kingdom	100%
Arran Tradings, C.A.	Calle 1 con calle Calle 1 Este; Edificio y Galpon BTP, Zona Industrial La Caracarita; Municipio Los Guayos; estado Carabobo, Venezuela	100%
Arthur Guinness Son & Company (Dublin)	(i) St. James's Gate, Dublin 8, Republic of Ireland	100%
Atalantaf Limited	Canon's Court 22 Victoria Street Hamilton HM12, Bermuda	100%
Ballroom Acquisition, Inc.	801 Main Avenue - Norwalk, CT 06851, United States	100%
Bundaberg Distilling Company Pty. Limited	(iv) Whitted Street, Bundaberg, QLD 4670, Australia	100%
Bundaberg Distilling Investments Pty Ltd	(ii) Level 1, 162 Blues Point Road, McMahons Point, NSW 2060, Australia	100%
California Simulcast Inc.	United States, 801 Main Ave, Tax Dept, CT, 06851, Norwalk	80%
Carillon U.K. Limited	(i) Edinburgh Park, 5 Lochside Way, Edinburgh, EH12 9DT, United Kingdom	100%
Casamigos Spirits Company LLC	1209 N Orange Street, Wilmington, DE 19801, USA	100%
Casamigos Tequila LLC	1209 N Orange Street, Wilmington, DE 19801, USA	100%
CJSC IDV Selviac	(x) 7 Gasheka ulitsa, Moscow 123056, Russia	100%
Clyde Trading, C.A.	(iv) Av. Circunvalacion Norte (Jose Asunsion Rodriguez) Edificio Distribuidora Metropol, Porlamar, Estado Nueva Esparta	100%



**Diageo Investment Holdings Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**6. INVESTMENTS (continued)**

<b>Name of investment</b>	<b>Registered office address</b>	<b>Proportion of ownership interest %</b>
<b>Indirect holdings</b>		
Crescendo Australia Pty Ltd	(ii) Level 1, 162 Blues Point Road, McMahon's Point, NSW 2060, Australia	100%
Cupar Trading, C.A.	(iv) Av. Circunvalacion Norte (Jose Asunsion Rodriguez) Edificio Distribuidora Metropol, Porlamar, Estado Nueva Esparta, Venezuela	100%
D Distribution Joint-Stock Company (formerly CJSC D Distribution)	Kaspiyskaya Street, 22, main bld. 1, bld. 5, floor 3, apartment VII, room 31a, 115304, Moscow, Russia	100%
D/CE Holdings LLC	801 Main Avenue - Norwalk, CT 06851, United States	50%
DC Brands B.V.	(ii) Molenwerf 12, 1014 BG Amsterdam, The Netherlands	50%
Deasy & Co. Unlimited Company (formerly Deasy & Co. Limited)	(i) St. James's Gate, Dublin 8, Ireland	100%
DEF Investments Limited	Lakeside Drive, Park Royal, London, NW10 7HQ, United Kingdom	100%
Diageo (Shanghai) Limited	No.28 Jiafeng Road 2502 5 Pudong District 200137 Shanghai, China	100%
Diageo Americas Supply Quebec Distribution Inc.	Canada, Boul Henri-Bourassa E., 9225, Local A, Quebec, H1E 1P6, Montreal	100%
Diageo Americas Supply, Inc.	801 Main Avenue - Norwalk, CT 06851, United States	100%
Diageo Americas, Inc.	801 Main Avenue - Norwalk, CT 06851, United States	100%
Diageo Angola Limitada	Rua Fernao de Sousa, Condominio Bengo, Letter A, 11.s floor, Fraction A37, neighbourhood Vila Alice, Municipality of Luanda, Province of Luanda, Angola	50%



**Diageo Investment Holdings Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**6. INVESTMENTS (continued)**

<b>Name of investment</b>	<b>Registered office address</b>	<b>Proportion of ownership interest %</b>
<b>Indirect holdings</b>		
Diageo Asia Pacific Shared Services Centre Limited, Inc.	Lower G/F, Unit A Eight West Campus Le Grand Avenue, Mckinley West Fort Bonifacio, Taguig City, NCR Fourth District, Philippines, 1630	100%
Diageo Atlantic B.V.	Molenwerf 12, 1014 BG Amsterdam, The Netherlands	100%
Diageo Australia Limited	(ii) Level 1, 162 Blues Point Road, McMahon's Point, NSW 2060, Australia	100%
Diageo Austria GmbH	Teinfaltstrasse 8, 1010 Wien, Austria	100%
Diageo Beer Company USA (formerly DIAGEO - Guinness USA Inc.)	801 Main Ave, CT 06851 Norwalk, United States	100%
Diageo Belgium N.V.	Z.3 Doornveld 150 ; 1731 Zellik ; Belgium	100%
Diageo Brands B.V.	Molenwerf 12, 1014 BG Amsterdam, The Netherlands	100%
Diageo Brands Distributors LLC (formerly LLC Diageo Brands Distributors)	Kaspiyskaya Street, 22, main bld. 1, bld. 5, floor 3, apartment VII, room 31, 115034, Moscow, Russia	100%
Diageo Brands Nigeria Ltd	24 Oba Akran Avenue, PMB 21071, Ikeja, Lagos, Nigeria	100%
Diageo Brasil Ltda	Rua Olimpiadas, 205, 14th floor, Vila Olimpia, Sao Paulo/SP, CEP 04551-000, Brazil	100%
Diageo Bulgaria Ltd	7 Iskarsko Shose Blvd., Trade Center Europe, building 12, floor 2, Sofia 1528, Bulgaria	100%
Diageo Business Services India Private Limited	Karle SEZ, Hub #2, 2nd Floor, 100 Ft Kempapura Main Road, Nagawara, Bangalore – 560 045, India	100%



**Diageo Investment Holdings Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**6. INVESTMENTS (continued)**

<b>Name of investment</b>	<b>Registered office address</b>	<b>Proportion of ownership interest %</b>
<b>Indirect holdings</b>		
Diageo Canada Holdings Inc.	134 Peter Street, Suite 1501, Toronto, ON M5V 2H2, Canada	100%
Diageo Canada Inc.	134 Peter Street, Suite 1501, Toronto, ON M5V 2H2, Canada	100%
Diageo Chile Limitada	Cerro El Plomo 5630 Piso 13 Las Condes, Chile	100%
Diageo China Limited	China, No.209 Gonghe Road, Tower 2, Enterprise Centre, 2101, 21, Jing'an District, 200070, Shanghai	100%
Diageo Colombia S.A.	100 street No.13 21 Office 502. Bogota, Colombia	100%
Diageo Costa Rica S.A.	Llorente de Tibas, 1Km este del Periodico La Nacion. San Jose, Costa Rica	100%
Diageo Croatia d.o.o.za usluge	Hektoroviceva ulica 2 10000 Zagreb, Croatia	100%
Diageo Czech Marketing Services LLC	Prague 4, Na Pankráci 1724/129, Postal code 140 00, Czech Republic	100%
Diageo de Argentina S.A.	Italia 415- 3rd Floor, B1638BMC Vicente Lopez, Buenos Aires, Argentina	100%
Diageo Del Peru S.A.	Ciudadela Zofratana Mz. D Lt. 8,9,10,15,16 y 17 Carretera Panamericana Sur Km 13, Tacna, Peru	100%
Diageo Denmark AS	Sundkrogsgade 21, st.; 2100 Copenhagen, Denmark	100%
Diageo Distilleries Private Limited	(vi) 1st Floor, D-2, Southern Park, Saket Place, New Delhi-110017, India	100%
Diageo Dominicana S.R.L	Dominican Republi, A J Aybar 204 SD,N/,Santo Domingo	100%
Diageo Eire Finance & Co	Lakeside Drive, Park Royal, London, NW10 7HQ, United Kingdom	100%



**Diageo Investment Holdings Limited**  
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## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **6. INVESTMENTS (continued)**

<b>Name of investment</b>	<b>Registered office address</b>	<b>Proportion of ownership interest %</b>
<b>Indirect holdings</b>		
Diageo Espana S.A.	Avda. de la Victoria 32, 28023 Madrid, Spain	100%
Diageo Europe Holdings Limited	St. James's Gate, Dublin 8, Republic of Ireland	100%
Diageo Export SR Inc.	(i) 15th Floor, W-fifth Building, 5th Avenue, Bonifacio Global City, Taguig City, Philippines	40%
Diageo France Holdings S.A.S.	73, Rue de Provence 75009 Paris, France	100%
Diageo France Investments S.A.S.	73, Rue de Provence 75009 Paris, France	100%
Diageo France S.A.S.	73, Rue de Provence 75009 Paris, France	100%
Diageo Germany GmbH	Reeperbahn 1 20359 Hamburg, Germany	100%
Diageo Global Supply IBC Limited	3rd Floor Capital House, 3 Upper Queen Street, Belfast, United Kingdom	100%
Diageo GTME Pte Ltd	112 Robinson Road #05-01, Singapore 068902, Singapore	100%
Diageo Hellas S.A.	27, Agiou Thoma street, Marousi, 151 24, Athens, Greece	100%
Diageo Highlands Holding B.V.	Molenwerf 12, 1014 BG Amsterdam, The Netherlands	100%
DIAGEO HUNGARY FINANCE Limited Liability Company	1132 Budapest, Vaci ut 20-26, Hungary	100%
Diageo Inc.	801 Main Avenue - Norwalk, CT 06851, United States	100%
Diageo India Private Limited	4th Floor, Piramal Towers, Peninsula Corporate Park, Lower Parel, Mumbai - 400 013, India	100%
Diageo Investment Corporation	801 Main Avenue - Norwalk, CT 06851, United States	100%
Diageo Ireland	St. James's Gate, Dublin 8, Republic of Ireland	100%
Diageo Ireland Finance 3 Unlimited Company (formerly Diageo Ireland Finance 3)	St. James's Gate, Dublin 8, Republic of Ireland	100%



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## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **6. INVESTMENTS (continued)**

<b>Name of investment</b>	<b>Registered office address</b>	<b>Proportion of ownership interest %</b>
<b>Indirect holdings</b>		
Diageo Ireland Finance Unlimited Company	St. James's Gate, Dublin 8, Republic of Ireland	100%
Diageo Ireland Holdings Unlimited Company (formerly Diageo Ireland Holdings)	St. James's Gate, Dublin 8, Republic of Ireland	100%
Diageo Ireland Pension Trustee Designated Activity Company (formerly Limited)	St. James's Gate, Dublin 8, Republic of Ireland	100%
Diageo Ireland Quebec Distribution Inc.	Canada, Boul Henri-Bourassa E., 9225, Local B, Quebec, H1E 1P6, Montreal	100%
Diageo Italia S.p.A.	Via Ernesto Lugaro 15 - 10126 - Torino, Italy	100%
Diageo Jamaica Limited	214 Spanish Town Road. P.O. Box 190. Kingston 11, Jamaica	100%
Diageo Japan K.K.	Nakano-ku 4-10-2, Nakano Central Park South, 17, Tokyo 164-0001	100%
Diageo Kazakhstan LLP.	Almaty city, Bostandik district, 050040, Timiryazev street 28 V, Kazakhstan	100%
Diageo Kenya Limited	2ND FLOOR, APOLLO CENTRE, RING ROAD PARKLANDS, WESTLANDS, P O BOX 764 00606 NAIROBI, Kenya	100%
Diageo Korea Company Limited	46 Dumujae-ro, Bubal-eup, Icheon-shi, Gyeonggi-do, 17317 South Korea	100%
Diageo Latin America & Caribbean LLC	801 Main Avenue - Norwalk, CT 06851, United States	100%
Diageo Lebanon Holding SAL	Uthman Arakji & Associates, Ibiza Building, Verdun Str., PO Box 113-5631, Beirut, Lebanon	100%
Diageo Lebanon SAL	Sin El Fil - Beirut Symposium Bldg., 10th Floor.POBox 113-5250, Beirut, Lebanon	84.99%
Diageo LENA Offshore SAL	Lebanon, Verdun Street, Ibiza Building, Beirut, PO Box 113-5631	100%



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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**6. INVESTMENTS (continued)**

<b>Name of investment</b>	<b>Registered office address</b>	<b>Proportion of ownership interest %</b>
<b>Indirect holdings</b>		
Diageo Mexico Comercializadora S.A. de C.V.	Ejercito Nacional 843-B Piso 2, Torre Paseo, Acceso B, Colonia Granada C.P. 11520 Mexico D.F., Mexico	100%
Diageo Mexico II SA de CV Sociedad Financiera de Objeto Multiple	Ejercito Nacional 843-B Piso 2, Torre Paseo, Acceso B, Colonia Granada C.P. 11520 Mexico D.F., Mexico	100%
Diageo Mexico S.A. de C.V.	Ejercito Nacional 843-B Piso 2, Torre Paseo, Acceso B, Colonia Granada C.P. 11520 Mexico D.F., Mexico	100%
Diageo Mozambique Lda.	Avenida Marginal parcela 141 2do Andar - Predio da Global Alliance Caixa Postal 96 Maputo, Mozambique	100%
Diageo Nederland B.V.	Molenwerf 12, 1014 BG Amsterdam, The Netherlands	100%
Diageo North America Foundation, Inc.	801 Main Avenue - Norwalk, CT 06851, United States	100%
Diageo North America, Inc.	(iv) 801 Main Avenue - Norwalk, CT 06851, United States	100%
Diageo Norway AS	Karenslyst Alle 11, 0278 Oslo, Norway	100%
Diageo Nueva Esparta, C.A.	Av. Circunvalacion Norte (Jose Asunsion Rodriguez) Edificio Distribuidora Metropol, Porlamar, Estado Nueva Esparta, Venezuela	100%
Diageo Operations Italy S.p.A.	Strada Statale 63 - 12069 Santa Vittoria d'Alba - CUNEO, Italy	100%
Diageo Overseas B.V.	Molenwerf 12, 1014 BG Amsterdam, The Netherlands	100%
Diageo Panama S.A.	Avenida la Rotonda Business Park, Torre V Piso 15, Costa del Este, Ciudad de Panama, Panama	100%
Diageo Paraguay S.R.L.	Avda Aviadores del Chaco 2050. Edificio World trade center. Torre 3 piso 11, Paraguay	100%
Diageo Peru S.A.	Calle Las Begonias 415 Piso 03 Of. 301, San Isidro, Lima, Peru	100%



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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**6. INVESTMENTS (continued)**

<b>Name of investment</b>	<b>Registered office address</b>	<b>Proportion of ownership interest %</b>
<b>Indirect holdings</b>		
Diageo Philippines Free Port Inc	(i) 15th Floor, W-fifth Building, 5th Avenue, Bonifacio Global City, Taguig City, Philippines	100%
Diageo Philippines, Inc	15th Floor, W-fifth Building, 5th Avenue, Bonifacio Global City, Taguig City, Philippines	100%
Diageo Polska Sp. z o.o.	Poland, Warsaw, Przyokopowa Str. 31, PL 01 208 Warsaw	100%
Diageo Portugal - Distribuidora de Bebidas, Unipessoal, Lda	Edificio Arts Avenida D. Joao II, No 49 Torre A, 10o Piso 1990-085 Lisboa, Portugal	100%
Diageo Reunion 2 SAS	(i) 14, rue Jules Thirel A30 97460 Saint Paul, La Reunion	100%
Diageo Reunion SA	14, rue Jules Thirel A30 97460 Saint Paul, La Reunion	100%
Diageo RTD Hong Kong Limited	China, 11 Hoi Shing Road, 11 Hoi Shing Road, Room 7, 18, Tsuen Wan, New Territories, 999077, Hong Kong	100%
Diageo Singapore Pte Limited Myanmar Branch	Myanmar, Kaba Aye Pagoda Road, Mayangone Township, Inya Lake Hotel, Suit 117, 37th Floor, 11181, Yangon	100%
Diageo Singapore Pte Ltd.	112 Robinson Road #05-01, Singapore 068902, Singapore	100%
Diageo Singapore Supply Pte. Ltd.	112 Robinson Road #05-01, Singapore 068902, Singapore	100%
Diageo South Africa (Pty) Limited	Building 3, Maxwell Office Park, Magwa Crescent West, Waterfall City, Midrand, 2090, South Africa	49%
Diageo South Africa Empowerment Trust	17 Greenhills Road, Elandsfontein, Germiston, 1601	49%
Diageo Southern Africa Markets (Pty) Ltd	Building 3, Maxwell Office Park, Magwa Crescent West, Waterfall City, Midrand, 2090, South Africa	50%
Diageo Suisse S.A.	Rue du Grand-Pre 2 b CH-1007 Lausanne, Switzerland	54.87%



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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**6. INVESTMENTS (continued)**

<b>Name of investment</b>	<b>Registered office address</b>	<b>Proportion of ownership interest %</b>
<b>Indirect holdings</b>		
Diageo Supply Marracuene Lda.	Estrada Nacional numero 1, Micanhine, Marracuene, Mozambique	100%
Diageo Sweden AB	Gavlegatan street 22/C Stockholm 11330, Sweden	100%
Diageo Taiwan Inc Taiwan Branch	Taiwan, Jihu Road, 18, 6F, Neihu, 114, Taipei	100%
Diageo Taiwan Inc.	Panama, West Boulevard, PH ARIFA, 9th and 10th, Santa Maria Business, Panama	100%
Diageo Treasury Australia LLP	(xii) Lakeside Drive, Park Royal, London, NW10 7HQ, United Kingdom	99.99%
Diageo Turkey Holdings Limited	St. James's Gate, Dublin 8, Republic of Ireland	100%
Diageo UK Turkey Finance Limited	Lakeside Drive, Park Royal, London, NW10 7HQ, United Kingdom	100%
Diageo UK Turkey Limited	Lakeside Drive, Park Royal, London, NW10 7HQ, United Kingdom	100%
Diageo Ukraine LLC	Ukraine, 02152, Kyiv, 1v Pavla Tychyny avenue, office V704, Ukraine	100%
Diageo Uruguay SA	Av. Luis A. de Herrera, 1.248, WTC- Torre II - office 1074, Montevideo, Uruguay	100%
Diageo US Holdings	Lakeside Drive, Park Royal, London, NW10 7HQ, United Kingdom	100%
Diageo US Investments	Lakeside Drive, Park Royal, London, NW10 7HQ, United Kingdom	100%
Diageo US Turkey LLC	United States, 801 Main Ave, Tax Dept, CT, 06851, Norwalk	100%
Diageo USVI, Inc.	1131 King Street, Christiansted, St. Croix, U.S. Virgin Islands 00820-4971	100%



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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**6. INVESTMENTS (continued)**

<b>Name of investment</b>	<b>Registered office address</b>	<b>Proportion of ownership interest %</b>
<b>Indirect holdings</b>		
Diageo Venezuela C.A	Ave. San Felipe Urbanización La Castellana, Edificio Centro Coinasa, Piso 6. Caracas, 1060, Venezuela	100%
Diageo Vietnam	No. 157, 21/8 Street, Phuoc My Ward, Phan Rang - Thap Cham City, Ninh Thuan Province, Vietnam	100%
Don Julio Agavera S.A. de C.V.	Porfirio Diaz # 17, 47750 Atotonilco el Alto, Jalisco, Mexico	100%
Don Julio Agricultura y Servicios S.A. de C.V.	Porfirio Diaz # 17, 47750 Atotonilco el Alto, Jalisco, Mexico	100%
DV Paraguana, C.A.	Av Intercomunal Alf Primera, Los Taques, Estado Falcón, Venezuela	100%
DV Release, C.A.	Calle 1 con calle Calle 1 Este; Edificio y Galpon BTP, Zona Industrial La Caracarita; Municipio Los Guayos; estado Carabobo, Venezuela	100%
DV Trading, C.A.	(iv) Av. Circunvalacion Norte (Jose Asuncion Rodriguez) Edificio Distribuidora Metropol, Porlamar, Estado Nueva Esparta, Venezuela	100%
EABL (Tanzania) Limited	(i) 2nd Floor, East Wing TDFL Building, Ohio street. P.O. Box 32840 Dar es Salaam, Tanzania	50.03%
EABL International Limited	(i) Tusker House, Ruaraka, PO BOX 30161, 00100 NAIROBI GPO, Kenya	50.03%
East African Beverages (Southern Sudan) Limited	Southern Sudan African Park Hotel, Juba Town, South Sudan	49.53%
East African Breweries Limited	Tusker House, Ruaraka, PO BOX 30161, 00100 NAIROBI GPO, Kenya	50.03%
East African Breweries Rwanda Limited	Kimihurura, Gasabo, Umujyi was Kigali, RWANDA, 7130 Port Bell Luzira	50.03%
East African Maltings (Uganda) Limited	Plot 3-17 Port Bell Road Luzira Kampala P.O. Box 7130 Kampala, Uganda	50.03%



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## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **6. INVESTMENTS (continued)**

<b>Name of investment</b>	<b>Registered office address</b>	<b>Proportion of ownership interest %</b>
<b>Indirect holdings</b>		
East African Maltings Limited	Tusker House, Ruaraka, PO BOX 30161, 00100 NAIROBI GPO, Kenya	50.03%
Gilbey Canada Investments Limited	134 Peter Street, Suite 1501, Toronto, ON M5V 2H2, Canada	100%
Gilbeys New Zealand Limited	80 Queen Street, Auckland, 1010, New Zealand	100%
Gilbeys of Ireland (R&D) Unlimited Company (formerly Gilbeys of Ireland (R&D) Limited)	Nangor House, Western Estate, Nangor Road, DUBLIN, 12, Republic of Ireland	100%
Gilbeys of Ireland Unlimited Company (formerly Gilbeys of Ireland Limited)	Nangor House, Western Estate, Nangor Road, DUBLIN, 12, Republic of Ireland	100%
Global Farming Initiative B.V.	Molenwerf 12, 1014 BG Amsterdam, The Netherlands	100%
Guinness Canada Limited	Labatt House, Suite 299, 207 Queen's Quay West, Toronto ON, M5J 1A7, Canada	51%
Guinness France Holdings S.A.S	73, Rue de Provence 75009 Paris, France	100%
Guinness Ghana Breweries Limited	Guinness Brewery, Plot 1 Block L, Industrial Area, Kaasi, P. O. Box 1536, Kumasi, Ghana	80.39%
Guinness Nigeria plc	24 Oba Akran Avenue, PMB 21071, Ikeja, Lagos, Nigeria	58%
Guinness Overseas Limited	Lakeside Drive, Park Royal, London, NW10 7HQ, United Kingdom	100%
Guinness Storehouse Ireland Pension Trustees Designated Activity Company (formerly Limited)	St. James's Gate, Dublin 8, Republic of Ireland	100%
Guinness Storehouse Limited	St. James's Gate, Dublin 8, Republic of Ireland	100%
Guinness UDV Korea Limited	(i) 32nd Fl., Star Tower 737, Yuksam-dong, Kangnam-gu, 6236 Seoul, South Korea	100%
Harp Ireland Limited	(i) St. James's Gate, Dublin 8, Republic of Ireland	100%



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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**6. INVESTMENTS (continued)**

<b>Name of investment</b>	<b>Registered office address</b>	<b>Proportion of ownership interest %</b>
<b>Indirect holdings</b>		
Industrias Pampero C.A.	Ave. San Felipe Urbanización La Castellana, Edificio Centro Coinasa, Piso 6. Caracas, 1060, Venezuela	96.8%
International Distillers - Zimbabwe (Private) Limited	(i) 48 Midlothian Avenue, Eastlea, Harare, Zimbabwe	100%
International Distillers Uganda Limited	Plot No 1 Malt Road, Portbell Luzira P.O. Box 3221 Kampala, Uganda	50.03%
Irish Ale Breweries Holdings Unlimited Company (formerly Irish Ale Breweries Holdings)	(ii) St. James's Gate, Dublin 8, Republic of Ireland	100%
Irish Ale Breweries Unlimited Company (formerly Irish Ale Breweries)	St. James's Gate, Dublin 8, Republic of Ireland	100%
Islay Trading, C.A.	Calle 1 con calle Calle 1 Este; Edificio y Galpon BTP, Zona Industrial La Caracarita; Municipio Los Guayos; estado Carabobo, Venezuela	100%
Johnnie Walker House Beijing Co. Ltd. (formerly Beijing Johnnie Walker House Ltd.)	China, Office 781, 7/F, Office Tower 2, Sun Dong An Plaza No. 138 Wangfujing Avenue Dongcheng District, 100006, Beijing	100%
Joseph E. Seagram & Sons Limited	(i), (ii) 134 Peter Street, Suite 1501, Toronto, ON M5V 2H2, Canada	100%
Kenya Breweries Limited	Tusker House, Ruaraka, PO BOX 30161, 00100 NAIROBI GPO, Kenya	50.03%
Ketel One Worldwide B.V.	(iii) Molenwerf 12, 1014 BG Amsterdam, The Netherlands	50%
L4L Trading, C.A.	Calle 1 con calle Calle 1 Este; Edificio y Galpon BTP, Zona Industrial La Caracarita; Municipio Los Guayos; estado Carabobo, Venezuela	100%
Liquor Investment Llc.	801 Main Avenue - Norwalk, CT 06851, United States	100%



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## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **6. INVESTMENTS (continued)**

<b>Name of investment</b>	<b>Registered office address</b>	<b>Proportion of ownership interest %</b>
<b>Indirect holdings</b>		
Lismore Trading, C.A.	Calle 1 con calle Calle 1 Este; Edificio y Galpon-BTP, Zona Industrial La Caracarita; Municipio Los Guayos; estado Carabobo, Venezuela	100%
Macardle Moore & Company Unlimited Company	(x) St. James's Gate, Dublin 8, Republic of Ireland	100%
Masterplan (Kenya) Limited	(i) Tusker House, Ruaraka, PO BOX 30161, 00100 NAIROBI GPO, Kenya	50.03%
Mey Alkollu Ickiler Sanayi ve Ticaret A.S	Büyükdere Cad. Bahar Sok. No:13 River Plaza Kat: 25-29 34394 Beşikli/İstanbul, Turkey	100%
Mey İcki Sanayi ve Ticaret A.S.	Büyükdere Cad. Bahar Sok. No:13 River Plaza Kat: 25-29 34394 Beşikli/İstanbul, Turkey	100%
Mull Trading, C.A.	Av La Hormiga con Intersección de la Carretera via Payara, C.C. Tierra Buena. Acarigua. Estado Portuguesa, Venezuela	100%
National Sorghum Breweries Properties Proprietary Limited	(i) Gallagher House, Gallagher Estate, Richards Drive, Midrand 1685, South Africa	49%
Newshelf 1167 Proprietary Limited	(iv) Gallagher House, Gallagher Estate, Richards Drive, Midrand 1685, South Africa	49%
Nicholas Doyle (New Ross) Unlimited Company (formerly Nicholas Doyle (New Ross) Limited)	(i) Nangor House, Western Estate, Nangor Road, DUBLIN, 12, Republic of Ireland	100%
North Island United Enterprise Holdings Inc	(i) 15th Floor, W-fifth Building, 5th Avenue, Bonifacio Global City, Taguig City, Philippines	100%
Powtom 11 Limited	St. James's Gate, Dublin 8, Republic of Ireland	100%
Powtom 12 Limited	St. James's Gate, Dublin 8, Republic of Ireland	100%
Powtom 13 Limited	St. James's Gate, Dublin 8, Republic of Ireland	100%
Powtom 14 Limited	St. James's Gate, Dublin 8, Republic of Ireland	100%



**Diageo Investment Holdings Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**6. INVESTMENTS (continued)**

<b>Name of investment</b>	<b>Registered office address</b>	<b>Proportion of ownership interest %</b>
<b>Indirect holdings</b>		
Powtom 16 Limited	St. James's Gate, Dublin 8, Republic of Ireland	100%
Powtom 17 Limited	St. James's Gate, Dublin 8, Republic of Ireland	100%
Powtom 18 Unlimited Company	St. James's Gate, Dublin 8, Republic of Ireland	100%
PT Gitaswara Indonesia	(xii) Sudirman Plaza, Plaza Marein 15th floor, Jl. Jend Sudirman Kav.76-78, Jakarta 12910, Indonesia	100%
PT Langgeng Kreasi Jayaprima	(xii) Indonesia, Jalan Jend. Sudirman Kav. 29-31, Gedung World Trade Center I,N/A,16th Floo, Setiabudi, South Jakarta, 12920,Jakarta,Indonesia	80%
R & A Bailey & Co	Nangor House, Western Estate, Nangor Road, DUBLIN, 12, Republic of Ireland	100%
R&A Bailey Pension Trustee Designated Activity Company (formerly Limited)	St. James's Gate, Dublin 8, Republic of Ireland	100%
Reldann Investments No. 12 Proprietary Limited	(i) Gallagher House, Gallagher Estate, Richards Drive, Midrand 1685, South Africa	49%
Salopia Limited	(i) Tusker House, Ruaraka, PO BOX 30161, 00100 NAIROBI GPO, Kenya	50.03%
Seagram Ukraine Limited	Chervonoarmiyska Street, bld. 9/2, apt. 70, Kyiv, Ukraine	100%
Selviac Nederland B.V.	Molenwerf 12, 1014 BG Amsterdam, The Netherlands	100%
Servicios Agavera, S.A.de C.V.	Porfirio Diaz # 17, 47750 Atotonilco el Alto, Jalisco, Mexico	100%
Seychelles Breweries Limited	O'Brien House, PO Box 273, Le Roucher, Mahe, Seychelles	54.4%
Sichuan Chengdu Shuijingfang Group Co., Ltd	No. 9, Quanxing Road, Jinniu District, 610036 Chengdu, China	100%



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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**6. INVESTMENTS (continued)**

<b>Name of investment</b>	<b>Registered office address</b>	<b>Proportion of ownership interest %</b>
<b>Indirect holdings</b>		
Skye Trading, C.A.	Calle 1 con calle Calle 1 Este; Edificio y Galpon.BTP, Zona Industrial La Caracarita; Municipio Los Guayos; estado Carabobo, Venezuela	100%
Streetcar Investment Holding Pte. Ltd.	112 Robinson Road #05-01, Singapore 068902, Singapore	100%
Sumagro Limited	(i) CRB Africa Legal Attorneys, Plot 60, Ursino Street P.O. Box 32840, Dar es Salaam, Tanzania	100%
Tembo Properties Limited	(i) Tusker House, Ruaraka, PO BOX 30161, 00100 NAIROBI GPO, Kenya	50.03%
Tequila Don Julio Servicios, S.A.de C.V.	Porfirio Diaz # 17, 47750 Atotonilco el Alto, Jalisco, Mexico	100%
The Bulleit Distillery, Inc.	United States, 801 Main Ave, Tax Dept, CT, 06851, Norwalk	100%
The Connacht Mineral Water Company Unlimited Company (formerly The Connacht Mineral Water Company Limited)	(i) St. James's Gate, Dublin 8, Republic of Ireland	100%
The Pierre Smirnoff Company Limited (UK Branch)	(iv) Lakeside Drive, London, Park Royal, NW10 7HQ, United Kingdom	25%
Turk Alkollu Icki ve Sarap Endustrisi Ltd.Sti.	Kucuk Sanayi Bölgesi 48, 99450 Gazi Mađusa	66%
Tusker Football Club	Tusker House, Ruaraka, PO BOX 30161, 00100 NAIROBI GPO, Kenya	50.03%
UDV Ireland Group (Trustees) Designated Activity Company (formerly Limited)	Nangor House, Western Estate, Nangor Road, DUBLIN, 12, Republic of Ireland	100%
UDV Operations Ireland Unlimited Company (formerly UDV Operations Ireland Limited)	(i) Nangor House, Western Estate, Nangor Road, DUBLIN, 12, Republic of Ireland	100%
United Beverages Pension Trustees Company Limited by Guarantee (formerly Limited)	Nangor House, Western Estate, Nangor Road, DUBLIN, 12, Republic of Ireland	100%
United Beverages Sales Unlimited Company (formerly United Beverages Sales Limited)	(i) Nangor House, Western Estate, Nangor Road, DUBLIN, 12, Republic of Ireland	100%



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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**6. INVESTMENTS (continued)**

<b>Name of investment</b>	<b>Registered office address</b>	<b>Proportion of ownership interest %</b>
<b>Indirect holdings</b>		
United Distillers Canada Inc.	225 Avenue Lafleur, LaSalle, QC H8R 3H2, Canada	100%
United National Breweries (SA) Proprietary Limited	Gallagher House, Gallagher Estate, Richards Drive, Midrand 1685, South Africa	49%
Vast Fund Limited	3/F, 21 Li Yuen Street West Central, Hong Kong	100%
Vietnam Spirits and Wine LTD	621 Pham Van Chi Street, District 6, Ho Chi Minh City, Vietnam	55%
Vignobles Internationaux S.A.S.	178, Rue Achard 33300 Bordeaux, France	100%
Ypioca Agricola LTDA	Fazenda Santa Eliza, s/n, Bairro Zona Rural, Paraipaba/CE, CEP 62685-000, Brazil	100%
Ypioca industrial de Bebidas S.A.	Av. Washington Soares, 1280 Fortaleza Messejana CEP 60810-350 Ceara, Brazil	100%
Zeta Importers, C.A.	(iv) Av. Circunvalacion Norte (Jose Asunsion Rodriguez) Edificio Distribuidora Metropol, Porlamar, Estado Nueva Esparta, Venezuela	100%
<i>Associates undertakings</i>		
Allsopp (East Africa) Limited	Tusker House, Ruaraka, PO BOX 30161, 00100 NAIROBI GPO, Kenya	48.52%
Brandhouse Beverages (Pty) Limited	Building 3, Maxwell Office Park, Magwa Crescent West, Waterfall City, Midrand, 2090	49%
Canbrew B.V.	(iii) Ceresstraat 1, 4811 CA Breda, The Netherlands	28.16%
Chengdu Jianghai Trade Development Co. Limited	No. 9, Quanxing Road, Jinniu District, 610036 Chengdu, China	39.71%
Chengdu Jiayuan Jiuye Marketing Co. Limited	(i) No. 9, Quanxing Road, Jinniu District, 610036 Chengdu, China	39.71%
Chengdu Rongshangfang Marketing Co. Limited	No. 9, Quanxing Road, Jinniu District, 610036 Chengdu, China	39.71%



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## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **6. INVESTMENTS (continued)**

<b>Name of investment</b>	<b>Registered office address</b>	<b>Proportion of ownership interest %</b>
<b>Indirect holdings</b>		
Chengdu Ruijin Trade Co. Limited	No. 9, Quanxing Road, Jinniu District, 610036 Chengdu, China	39.71%
Chengdu Shuijingfang Jiuye Co. Limited	No. 9, Quanxing Road, Jinniu District, 610036 Chengdu, China	39.71%
Chengdu Shuijingfang Marketing Co. Limited	No. 9, Quanxing Road, Jinniu District, 610036 Chengdu, China	39.71%
Chengdu Tengyuan Jiuye Marketing Co. Limited	No. 9, Quanxing Road, Jinniu District, 610036 Chengdu, China	39.71%
Compania Cervecera De Canarias, S.A.	carrtera La Cuesta Taco Km 0.5. La Laguna, Santa Crus De Tenerife, Spain	20%
Hanoi Liquor Joint Stock Company (Halico)	94 Lo Duc Street, Pham Dinh Ho Ward, Hai Ba Trung District, Ha Noi City, Vietnam	45.57%
International Brand Developers N.V.	Citco Curacao, Schottegatweg Oost 44, Willemstad, Curacao	25%
Modern Spirits, Llc	2459 E 8th Street, Los Angeles, California 90021, United States	20%
Moet Hennessy International	24/32 rue Jean Goujon – 75008 Paris, France	34%
Moet Hennessy, SAS	24/32 rue Jean Goujon, 75008 Paris, France	34%
Serengeti Breweries Limited	Plot 117/2, Access Road, Nelson Mandela Expressway, Chang'Ombe Industrial Area, P.O. Box 41080, Dar es Salaam, Tanzania	25.52%
Sichuan Shuijingfang Jiuye Co. Limited	(i) No. 9 Quanxing Road, Jinniu District, 610036 Chengdu, China	39.71%
Sichuan Swellfun Co., Ltd (formerly Sichuan Shuijingfang Company Ltd)	No.9, Quanxing Road, Jinniu District, 610036 Chengdu, PRC	39.71%
Soh Spirits Llc	222 Cliffwood Avenue, Los Angeles, CA 90049, United States	20%



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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**6. INVESTMENTS (continued)**

<b>Name of investment</b>	<b>Registered office address</b>	<b>Proportion of ownership interest %</b>
<b>Indirect holdings</b>		
Uganda Breweries Limited	Plot 3-17 Port Bell Road Luzira Kampala P.O. Box 7130 Kampala, Uganda	49.03%
Zwack Unicum plc	26 Soroksari ut, Budapest, 1095, Hungary	26%
<i>Joint operations</i>		
Diageo Kirin Company Limited	4-10-2 Nakano, Nakano-ku, 164-0001 Tokyo, Japan	51%
Diageo Moet Hennessy (Thailand) Limited	(ix) 17-18/F, Park Wing, Empire Tower, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120, Thailand	63.02%
Diageo Moet Hennessy B.V.	Molenwerf 12 1014 BG Amsterdam The Netherlands	67%
Gist Dominicana S.A.	(x) Independencia Street, No. 129, Santiago, Dominican Republic	60.25%
HA&COM Bebidas del Mundo, SA	Llorente de Tibas, 1Km este del Periodico La Nacion. San Jose, Costa Rica	50%
Industria de Licores Internacionales S.A.	(x) Segunda (2da) Street, Los Platanitos, Santiago, Dominican Republic	59.71%
MHD Moet Hennessy Diageo K.K.	(viii) Jinbocho Mitsui Bldg, Chiyodaku, Kandajinbocho, Tokyo, Japan	67%
Moet Hennessy Diageo (China) Co Ltd	(viii) 702A, Taiping Finance Tower, 488 Middle Yincheng Road, China (Shanghai) Pilot Free Trade Zone, China	67%
Moet Hennessy Diageo Hong Kong Limited	(viii) Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong	67%
Moet Hennessy Diageo Macau Limited	(viii) Unit 43 & 45, Level 20, AIA Tower, Nos 251A - 301 Avenida Comercial de Macau, Macau	67%
Moet Hennessy Diageo Malaysia Sdn Bhd.	(viii) Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinci, 59200 Kuala Lumpur, Malaysia	67%



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## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **6. INVESTMENTS (continued)**

<b>Name of investment</b>	<b>Registered office address</b>	<b>Proportion of ownership interest %</b>
<b>Indirect holdings</b>		
Moët Hennessy Diageo Singapore Pte. Ltd	(viii) 83 Clemenceau Ave, #09-01 UE Square, Singapore 239920, Singapore	67%
Seagram Dominicana S.A.	(x) Salvador Sturla Street, Ensanche Naco, Santo Domingo, Dominican Republic	60.9%

- (i) Dormant company.
- (ii) Ownership held in class of A shares.
- (iii) Ownership held in class of B shares.
- (iv) Ownership held in class of A shares and B shares.
- (v) Ownership includes indirectly held preference shares.
- (vi) Ownership held in equity shares and preference shares.
- (vii) Directly owned - 15% in preference shares with full voting rights; indirectly owned - 85% in ordinary shares.
- (viii) Operation is managed by Moët Hennessy.
- (ix) Operation is managed by Diageo.
- (x) In liquidation.
- (xi) On 15 August 2017 Diageo North America, Inc. acquired Casamigos Tequila LLC (Casamigos). The acquisition is dependent on regulatory approval.
- (xii) Companies controlled by the group based on management's assessment.

The investments in subsidiaries are held at cost less, where appropriate, provision for impairment in value.

In the opinion of the directors, the investment in (and amounts due from) the company's subsidiary undertakings are worth at least the amount at which they are stated in the financial statements.

### **7. TRADE AND OTHER RECEIVABLES**

	<b>30 June 2018 £ 000</b>	<b>30 June 2017 £ 000</b>
Amounts owed by fellow group undertakings		
Diageo Finance plc	-	1,279
Diageo Northern Ireland Limited	60	-
Diageo plc	839	-
Diageo Scotland Limited	8,838	-
Diageo UK Turkey Limited	3,913	1,232
Diageo US Investments	21,723	13,317
Grand Metropolitan Limited	8,605	916
UDV (SJ) Limited	17,553	10,122
Tanqueray Gordon and Company Limited	33	19
	<u>61,564</u>	<u>26,885</u>



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## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **7. TRADE AND OTHER RECEIVABLES (continued)**

Amounts owed by fellow group undertakings are unsecured, interest free and repayable on demand. All amounts fall due within one year.

### **8. TRADE AND OTHER PAYABLES**

	<b>30 June 2018</b>	<b>30 June 2017</b>
	<b>£ 000</b>	<b>£ 000</b>
Amounts owed to fellow group undertakings		
Diageo Finance plc	1,876,389	1,502,977
Diageo plc	30,319	18,417
UDV (SJ) Limited	1,263,097	1,239,192
	<u>3,169,805</u>	<u>2,760,586</u>

The amount owed to Diageo plc is a trade payables due within one year and interest free. All other amounts owed to fellow group undertakings are unsecured, repayable on demand and bear interest at a floating rate.

### **9. SHARE CAPITAL AND RESERVES**

#### **Share capital**

*Allotted, called up and fully paid:*

	<b>30 June 2018</b>
	<b>£ 000</b>
3,794,163 (2017 - 3,794,163) ordinary shares of £1 each	<u>3,794</u>

### **10. POST BALANCE SHEET EVENTS**

As part of a reorganization project, on 8 May 2019 the Board of Directors approved a capital contribution to the subsidiary, Diageo Overseas Holdings Limited, in the amount £130,000,000 which has taken place on 20 May 2019. The capital contribution was funded by drawing down a loan facility with Diageo Finance plc.

### **11. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING**

The immediate parent undertaking of the company is UDV (SJ) Limited, a company incorporated and registered in England.

The ultimate parent undertaking of the company is Diageo plc which is the ultimate controlling party of the Diageo group. Diageo plc is incorporated and registered in England. The consolidated financial statements of Diageo plc can be obtained from the registered office at Diageo, Lakeside Drive, Park Royal, London, NW10 7HQ.