

Diageo Holdings Limited
Annual report and financial statements
30 June 2016

Registered number: 03623314



Diageo Holdings Limited
Registered number: 03623314
Year ended 30 June 2016

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Diageo Holdings Limited
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STRATEGIC REPORT

The directors present their strategic report for the year ended 30 June 2016.

Activities

The principal activity of the company is to act as an investment holding company.
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 2016

Income from shares in group undertakings decreased by £3,120,000,000 to £500,000,000 in the year ended 30 June 2016 from £3,620,000,000 in the year ended 30 June 2015.

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 analyse the development, performance and position of the company's business is adherence to the group dividend policy.

Principal risks and uncertainties facing the company as at 30 June 2016

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

Approved by the Board on 16 December 2016 and signed on its behalf by:

.....
S L Fennessy
Director

Diageo Holdings Limited
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DIRECTORS' REPORT

The directors have pleasure in submitting their annual report, together with the audited financial statements for the year ended 30 June 2016.

Going concern

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. 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 as a fellow group undertaking has agreed to provide financial support for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Financial

The results for the year ended 30 June 2016 are shown on page 8.

The profit for the year transferred to reserves is £189 million (2015 - £3,268 million).

Dividends paid during the year ended 30 June 2016 and 30 June 2015 were £1,700,000,000 and £1,620,000,000 respectively.

The transition to FRS 101 did not change the reported figures as at 30 June 2016 and 30 June 2015, nor for the year ended 30 June 2014.

Directors

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

S L Fennessy

D Harlock (appointed 26 May 2016)

E McShane

J J Nicholls

P D Tunnacliffe (resigned 30 June 2016)

Directors' remuneration

None of the directors received any remuneration during the year in respect of their services as directors of the company (2015 - £nil).

Secretary

On 5 November 2015, V Cooper was appointed as joint company secretary.

Directors' indemnity

As permitted by the Articles of Association, each of the directors has the benefit of an indemnity, which is a qualifying third-party indemnity as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the tenure of each director during the last financial year, and is currently in force.

Internal control and risk management over financial reporting

The company operates under the financial reporting processes and controls of the Diageo group. The internal control and risk management systems over the financial reporting process of Diageo plc, which include those of the company, are discussed in the Group's Annual Report 2016 on pages 60 to 61 at www.diageo.com, which does not form part of this report.

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DIRECTORS' REPORT (continued)

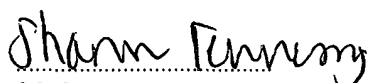
Auditors

Following an audit tender conducted during last year, PricewaterhouseCoopers LLP were selected as auditors for the Diageo group. Accordingly, PricewaterhouseCoopers LLP were appointed to replace KPMG LLP as auditors for the year ended 30 June 2016.

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.

By order of the board



S L Fennessy
Director

Lakeside Drive
Park Royal
London
NW10 7HQ

16 December 2016

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Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 - Reduced Disclosure Framework (FRS 101).

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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; 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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditors' report to the members of Diageo Holdings Limited

Report on the financial statements

Our opinion

In our opinion, Diageo Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its profit for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 30 June 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

What an audit of financial statements involves

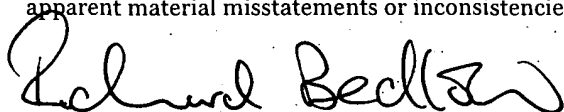
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Richard Bedlow (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

16 December 2016

Diageo Holdings Limited
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STATEMENT OF COMPREHENSIVE INCOME

		Year ended 30 June 2016	Year ended 30 June 2015
	Notes	£ m	£ m
Income from shares in group undertakings	3	500	3,620
Net finance charges	4	<u>(311)</u>	<u>(352)</u>
Profit before taxation on ordinary activities		189	3,268
Taxation on profit on ordinary activities	5	<u>-</u>	<u>-</u>
Profit for the financial year and total comprehensive income for the year		<u>189</u>	<u>3,268</u>

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.

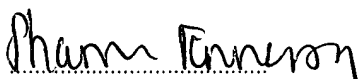
Diageo Holdings Limited
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BALANCE SHEET

	Notes	30 June 2016 £ m	30 June 2015 £ m
Fixed assets			
Investments in subsidiaries	6	<u>27,000</u>	<u>27,000</u>
Creditors: amounts falling due within one year			
Trade and other creditors	7	<u>(13,241)</u>	<u>(11,730)</u>
Net current liabilities		<u>(13,241)</u>	<u>(11,730)</u>
Net assets		<u>13,759</u>	<u>15,270</u>
Equity			
Called up share capital	8	13,000	13,000
Other reserves		622	622
Retained earnings		<u>137</u>	<u>1,648</u>
Total equity		<u>13,759</u>	<u>15,270</u>

The accounting policies and other notes on pages 11 to 33 form part of the financial statements.

These financial statements on pages 8 to 33 were approved by the Board on 16 December 2016 and were signed on its behalf by:



S L Fennessy
 Director

Diageo Holdings Limited
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STATEMENT OF CHANGES IN EQUITY

ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

	Called up share capital £ m	Other reserves £ m	Retained earnings £ m	Total £ m
Balance at 30 June 2014	13,000	622	-	13,622
Profit for the year	-	-	3,268	3,268
Dividends to shareholders	-	-	(1,620)	(1,620)
Balance at 30 June 2015	13,000	622	1,648	15,270
Profit for the year	-	-	189	189
Dividends to shareholders	-	-	(1,700)	(1,700)
Balance at 30 June 2016	13,000	622	137	13,759

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

For the details of Other reserves please refer to note 8b.

Diageo 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.

Transition to FRS 101

The company has applied FRS 101 for the first time for the year ended 30 June 2016 with comparative information for the year ended 30 June 2015 also prepared under FRS 101. The accounting policies applicable to the company from 1 July 2014 are set out below. This involved preparation of an opening FRS 101 balance sheet as at 1 July 2014, which is the company's date of transition to FRS 101 reporting.

The transition to FRS 101 did not change the reported figures as at 30 June 2016 and 30 June 2015, nor for the year ended 30 June 2014.

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 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 parent, Diageo plc.

These financial statements are separate financial statements.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

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.

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 million 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 recorded at cost including transaction costs less, where appropriate, provision for impairment in value where such impairment is expected by the directors to be permanent.

Financial liabilities

Trade creditors Amounts owed to other group companies are initially measured at fair value and are subsequently reported at amortised cost. Non-interest bearing trade creditors are stated at their nominal value.

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. Interests and penalties on tax liabilities are provided 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 of assets and liabilities, using the basis of taxation enacted or substantively 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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

Dividends paid and received

The interim dividend is included in the financial statements in the year in which it is 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.

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 casting 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 policies, which the directors consider are of greater complexity and/or particularly subject to the exercise of judgements, are set out in detail in the relevant accounting policies:

- Investment in subsidiaries

2. OPERATING COSTS

The auditors' remuneration of £1,000 (2015 - £1,800) was paid on behalf of the company by a fellow group undertaking. There were no fees payable to the auditors in respect of non-audit services (2015 - £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 (2015 - £nil).

3. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	Year ended 30 June 2016 £ m	Year ended 30 June 2015 £ m
Dividend income from shares in group undertakings		
Grand Metropolitan Limited	<u>500</u>	<u>3,620</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)

4. FINANCE INCOME AND CHARGES

	Year ended 30 June 2016 £ m	Year ended 30 June 2015 £ m
Net interest		
Interest charge from fellow group undertakings		
Diageo Finance plc	(311)	(352)
Total interest charges	<u>(311)</u>	<u>(352)</u>
Net finance charges	<u>(311)</u>	<u>(352)</u>

5. TAXATION

	Year ended 30 June 2016 £ m	Year ended 30 June 2015 £ m
(a) Analysis of taxation charge for the year		
Current tax	-	-
Deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>-</u>	<u>-</u>

	Year ended 30 June 2016 £ m	Year ended 30 June 2015 £ m
(b) Factors affecting total tax charge for the year		
Profit on ordinary activities before taxation	<u>189</u>	<u>3,268</u>
Taxation on profit on ordinary activities at UK corporation tax rate of 20% (2015 - 20.75%)	(38)	(678)
Items not chargeable for tax purposes	100	751
Group relief surrendered for nil consideration	<u>(62)</u>	<u>(73)</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

The UK tax rate reduced from 21% to 20% on 1 April 2015. In November 2015 a reduction to 19% was substantively enacted (effective from 1 April 2017), whilst a further reduction to 17% (effective from 1 April 2020) was substantively enacted in September 2016.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS

Shares in group undertakings and other investments

	Subsidiaries £ m	Total £ m
Cost and carrying amount		
At 30 June 2014, at 30 June 2015 and at 30 June 2016	<u>27,000</u>	<u>27,000</u>

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.

Name of subsidiary	Notes	Country of incorporation (or residence)	Proportion of ownership interest %	Notes
Direct Holdings				
<i>Subsidiary</i>				
Grand Metropolitan Limited		England	100%	
Indirect Holdings				
<i>Subsidiaries</i>				
1759 Property Limited		Republic of Ireland	100%	
Agropecuarias Las Marias I, CA		Venezuela	100%	
AGS Employee Shares Nominees (Ireland) Designated Activity Company (formerly Limited)	(x)	Republic of Ireland	100%	
Alexander & James B.V.		Netherlands	100%	
Allegro GmbH & Co. KG		Germany	100%	
Allegro Verwaltungs GmbH		Germany	100%	
ANEJOS DE ALTURA, SOCIEDAD ANONIMA		Guatemala	50%	

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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS (continued)

Name of subsidiary	Notes	Country of incorporation (or residence)	Proportion of ownership interest %	Notes
Anyslam Investments		England	100%	
Arran Tradings, C.A.		Venezuela	100%	
Arthur Bell & Sons Limited	(i)	Scotland	100%	
Arthur Guinness Son & Company (Dublin)	(i)	Republic of Ireland	100%	
Atalantaf Limited		Bermuda	100%	
Ballroom Acquisition, Inc.		USA	100%	
Beijing Johnnie Walker House Ltd		China	100%	
Bundaberg Distilling Company Pty. Limited	(iv)	Australia	100%	
Bundaberg Distilling Investments Pty. Limited	(ii)	Australia	100%	
California Simulcast Inc	(i)	USA	80%	
Carillon U.K. Limited	(i)	Scotland	100%	
Cellarers (Wines) Limited		England	100%	
CJSC D Distribution		Russia	100%	
CJSC IDV Selviac	(i)	Russia	100%	
Clyde Trading, C.A.	(iv)	Venezuela	100%	
Crescendo Australia Pty Ltd	(ii)	Australia	100%	
Cupar Trading, C.A.	(iv)	Venezuela	100%	
D.C.L (Holdings) Australia Proprietary	(i),(ii)	Australia	100%	
D/CE Holdings LLC		USA	50%	
DC Brands B.V.	(ii)	Netherlands	50%	
Deasy & Co. Limited	(i)	Republic of Ireland	100%	

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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS (continued)

Name of subsidiary	Notes	Country of incorporation (or residence)	Proportion of ownership interest %	Notes
DEF Investments Limited		England	100%	
DIAGEO - Guinness USA Inc.	(ix)	USA	100%	
Diageo (IH) Limited	(i)	England	100%	
Diageo (Shanghai) Limited		China	100%	
Diageo Africa B.V.		Netherlands	100%	
Diageo Americas Supply Quebec Distribution Inc.		Canada	100%	
Diageo Americas Supply, Inc.		USA	100%	
Diageo Americas, Inc.		USA	100%	
Diageo Angola Limitada		Angola	100%	
Diageo Asia Pacific Shared Services Centre Limited, Inc.		Philippines	100%	
Diageo Atlantic B.V.		Netherlands	100%	
Diageo Australia Limited	(ii)	Australia	100%	
Diageo Austria GmbH		Austria	100%	
Diageo Balkans Limited		England	100%	
Diageo Belgium N.V.		Belgium	100%	
Diageo Brands B.V.		Netherlands	100%	
Diageo Brands Holdings B.V.		Netherlands	100%	
Diageo Brands Nigeria Ltd		Nigeria	100%	
Diageo Brasil Ltda		Brazil	100%	
Diageo Bulgaria Ltd		Bulgaria	100%	
Diageo Business Services India Private Limited		India	100%	

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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS (continued)

Name of subsidiary	Notes	Country of incorporation (or residence)	Proportion of ownership interest %	Notes
DIAGEO Business Services Limited		Hungary	100%	
Diageo Canada Holdings Inc.		Canada	100%	
Diageo Canada Inc.		Canada	100%	
Diageo Chile Limitada		Chile	100%	
Diageo China Limited		China	100%	
Diageo CL1 Limited		England	100%	
Diageo Colombia S.A.		Colombia	100%	
Diageo Costa Rica S.A.		Costa Rica	100%	
Diageo Czech Marketing Services LLC		Czech Republic	100%	
Diageo Dagitim Satis Ve Pazarlama A.S.	(i)	Turkey	100%	
Diageo Del Peru S.A.		Peru	100%	
Diageo Denmark AS		Denmark	100%	
Diageo Distilleries Private Limited	(vi)	India	100%	
Diageo Distilling Limited	(i)	Scotland	100%	
Diageo Dominicana S.R.L		Dominican Republic	100%	
Diageo DV Limited		England	100%	
Diageo Eire Finance & Co		England	100%	
Diageo Espana S.A.		Spain	100%	
Diageo Europe Holdings Limited		Republic of Ireland	100%	
Diageo Export SR Inc.	(i)	Philippines	99.8%	
Diageo Finance B.V.		Netherlands	100%	
Diageo Finance US Limited		England	100%	
Diageo Financing Turkey Limited		England	100%	
Diageo France Holdings SAS		France	100%	

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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS (continued)

Name of subsidiary	Notes	Country of incorporation (or residence)	Proportion of ownership interest %	Notes
Diageo France Investments SAS.		France	100%	
Diageo France S.A.S.		France	100%	
Diageo Germany GmbH		Germany	100%	
Diageo Ghanaian Holdings B.V.		Netherlands	100%	
Diageo Global Supply IBC Limited		Northern Ireland	100%	
Diageo Great Britain Limited		England	100%	
Diageo Greater China Limited	(i)	Hong Kong	100%	
Diageo Group Insurance Company Limited		Guernsey	100%	
Diageo GTME Pte Ltd		Singapore	100%	
Diageo Healthcare Limited	(i)	England	100%	
Diageo Hellas S.A.		Greece	100%	
Diageo Highlands B.V.		Netherlands	100%	
Diageo Highlands Holding B.V.		Netherlands	100%	
Diageo Holdings Netherlands B.V.		Netherlands	100%	
DIAGEO HUNGARY FINANCE Limited Liability Company		Hungary	100%	
DIAGEO Hungary Marketing Services Limited Liability Company		Hungary	100%	
Diageo Inc.		USA	93.14%	
Diageo India Private Limited		India	100%	
Diageo Investment Corporation		USA	100%	
Diageo Investment Holdings B.V.		Netherlands	100%	

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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS (continued)

Name of subsidiary	Notes	Country of incorporation (or residence)	Proportion of ownership interest %	Notes
Diageo Investment Holdings Limited		England	100%	
Diageo Ireland		Republic of Ireland	100%	
Diageo Ireland Finance 1		Republic of Ireland	100%	
Diageo Ireland Finance 2		Republic of Ireland	100%	
Diageo Ireland Finance 3		Republic of Ireland	100%	
Diageo Ireland Finance Unlimited Company		Republic of Ireland	100%	
Diageo Ireland Holdings		Republic of Ireland	100%	
Diageo Ireland Pension Trustee Designated Activity Company (formerly Limited)	(x)	Republic of Ireland	100%	
Diageo Ireland Quebec Distribution Inc.		Canada	100%	
Diageo Italia S.p.A.		Italy	100%	
Diageo Jamaica Limited		Jamaica	100%	
Diageo Japan K.K.		Japan	100%	
Diageo Kazakhstan LLP.		Kazakhstan	100%	
Diageo Kenya Limited		Kenya	100%	
Diageo Korea Company Limited		South Korea	100%	
Diageo Latin America & Caribbean LLC		USA	100%	
Diageo Lebanon Holding SAL		Lebanon	99.98%	
Diageo Lebanon SAL		Lebanon	84.99%	
Diageo Mexico Comercializadora SA de CV		Mexico	100%	
Diageo Mexico II, S.A. de C.V.		Mexico	100%	
Diageo Mexico S.A. de C.V.		Mexico	100%	
Diageo Mozambique Lda.		Mozambique	100%	

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS (continued)

Proportion of ownership interest	Notes	Name of subsidiary	Country of incorporation (or residence)	%
		Diageo Nederland B.V.	Netherlands	100%
		Diageo New Zealand Limited	New Zealand	100%
	(ii)	Diageo North America Foundation, Inc.	USA	100%
		Diageo North America, Inc.	USA	100%
	(iv)	Diageo Overseas B.V.	USA	100%
		Diageo Norway AS	Norway	100%
		Diageo Nueva Esparta, C.A.	Venezuela	100%
		Diageo Operations Italy S.p.A.	Italy	100%
		Diageo Overseas Holdings Limited	Netherlands	100%
93.14%	(v)	Diageo Panama S.A.	England	
100%		Diageo Paraguay S.R.L.	Panama	
100%		Diageo Peru S.A.	Paraguay	
100%		Diageo Philippines Free Port Inc	Peru	
100%	(i)	Diageo Philippines, Inc	Philippines	
100%		Diageo Polska LLC	Philippines	
100%		Diageo Portugal - Distribuidora de Bebidas, Unipessoal, Lda	Poland	
100%		Diageo Premier Holdings B.V.	Portugal	
100%		Diageo Puerto Rico, Inc	Netherlands	
100%		Diageo Reunion 2 SAS	Puerto Rico	
100%	(i)	Diageo Reunion SA	La Reunion	
100%		Diageo RTD Hong Kong Limited	La Reunion	
100%		Diageo Scotland Investment Limited	Hong Kong	
100%			England	

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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS (continued)

Name of subsidiary	Notes	Country of incorporation (or residence)	Proportion of ownership interest %	Notes
Diageo Scotland Limited		Scotland	100%	
Diageo Singapore Pte Ltd.		Singapore	100%	
Diageo Singapore Supply Pte. Ltd.		Singapore	100%	
Diageo South Africa (Pty) Limited		South Africa	100%	
Diageo Southern Africa Markets (Pty) Ltd		South Africa	100%	
Diageo Suisse S.A.		Switzerland	100%	
Diageo Supply Marracuene Lda.		Mozambique	100%	
Diageo Sweden AB		Sweden	100%	
Diageo Taiwan Inc.		Panama	100%	
Diageo Treasury Australia LLP		England	100%	
Diageo Turkey Holdings Limited		Republic of Ireland	100%	
Diageo UK Turkey Finance Limited		England	100%	
Diageo UK Turkey Holdings Limited	(v)	England	15%	
Diageo UK Turkey Limited		England	100%	
Diageo Ukraine LLC		Ukraine	100%	
Diageo United Kingdom Limited	(i)	England	100%	
Diageo Uruguay SA		Uruguay	100%	
Diageo US Holdings		England	100%	
Diageo US Investments		England	100%	
Diageo US Turkey LLC		USA	100%	
Diageo USVI, Inc.		USA	100%	
Diageo Venezuela C.A		Venezuela	100%	
Diageo Vietnam		Vietnam	100%	

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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS (continued)

Name of subsidiary	Notes	Country of incorporation (or residence)	Proportion of ownership interest %	Notes
Don Julio Agavera S.A. de C.V.		Mexico	100%	
Don Julio Agricultura Servicios SA de CV		Mexico	100%	
DV Paraguana, C.A.		Venezuela	100%	
DV Release, C.A.		Venezuela	100%	
DV Trading, C.A.	(iv)	Venezuela	100%	
E. Smithwick & Sons Limited	(i)	Republic of Ireland	100%	
EABL (Tanzania) Limited	(i)	Tanzania	50.03%	
EABL International Limited		Kenya	50.03%	
East African Beverages (Southern Sudan) Limited		Republic of South Sudan	50.03%	
East African Breweries Limited		Kenya	50.03%	
East African Maltings (Uganda) Limited		Uganda	50.03%	
East African Maltings Limited		Kenya	50.03%	
Franchise Acceptance Corporation	(i)	Republic of Ireland	100%	
Gilbey Canada Investments Limited		Canada	100%	
Gilbey East Africa Limited	(i)	Kenya	76.85%	
Gilbeys New Zealand Limited		New Zealand	99.99%	
Gilbeys of Ireland (R&D) Limited		Republic of Ireland	100%	
Gilbeys of Ireland Limited		Republic of Ireland	100%	
Global Farming Initiative B.V.		Netherlands	100%	
Grand Metropolitan (Cayman Islands) Limited	(i)	Cayman Islands	100%	

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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS (continued)

Name of subsidiary	Notes	Country of incorporation (or residence)	Proportion of ownership interest %	Notes
Grand Metropolitan Capital Company Limited		England	100%	
Grand Metropolitan Estates Limited		England	100%	
Grand Metropolitan Holdings Limited	(i)	England	100%	
Grand Metropolitan International Holdings Limited		England	100%	
Grandmet Foods (UK) Limited	(i)	England	100%	
Guinness Canada Limited		Canada	51%	
Guinness France Holdings S.A.S		France	100%	
Guinness Ghana Breweries Limited		Ghana	80.39%	
Guinness Hopstore Limited	(i)	Republic of Ireland	100%	
Guinness Nigeria plc		Nigeria	54.32%	
Guinness Overseas Limited		England	100%	
Guinness Storehouse Ireland Pension Trustees Designated Activity Company (formerly Limited)	(x)	Republic of Ireland	100%	
Guinness Storehouse Limited		Republic of Ireland	100%	
Guinness UDV Korea Limited	(i)	South Korea	100%	
Guinness Ventures Limited		Republic of Ireland	100%	
Harp Distributors Limited	(i)	Kenya	76.85%	
Harp Ireland Limited	(i)	Republic of Ireland	100%	
Horizon Developments Limited	(i)	Cyprus	100%	
Industrias Pampero C.A.		Venezuela	96.8%	

Diageo Holdings Limited
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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS (continued)

Name of subsidiary	Notes	Country of incorporation (or residence)	Proportion of ownership interest %	Notes
International Distillers - Zimbabwe (Private) Limited	(i)	Zimbabwe	100%	
International Distillers Kenya Limited	(i)	Kenya	76.85%	
International Distillers Uganda Limited		Uganda	50.03%	
Irish Ale Breweries		Republic of Ireland	100%	
Irish Ale Breweries (Sales) Limited	(i)	Republic of Ireland	100%	
Irish Ale Breweries Holdings	(ii)	Republic of Ireland	100%	
Islay Trading, C.A.		Venezuela	100%	
James Buchanan & Company Limited	(i)	England	100%	
John Haig & Company Limited		Scotland	100%	
John Walker and Sons Limited	(i)	England	100%	
Joseph E. Seagram & Sons Limited	(i),(ii)	Canada	100%	
Jus-Rol Limited	(i)	England	100%	
Justerini & Brooks, Limited		England	100%	
Kenya Breweries Limited		Kenya	50.03%	
Kenya Distillers Limited	(i)	Kenya	76.85%	
Kenya Liquor Distributors Limited	(i)	Kenya	76.85%	
Ketel One Worldwide B.V.	(v)	Netherlands	50%	
L4L Trading, C.A.		Venezuela	100%	
Lakeside MWS Limited Liability Partnership		England	0%	
Lamington Company	(i)	Republic of Ireland	99.99%	
Lismore Trading, C.A.		Venezuela	100%	

Diageo Holdings Limited
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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS (continued)

Name of subsidiary	Notes	Country of incorporation (or residence)	Proportion of ownership interest %	Notes
LLC Diageo Brands Distributors		Russia	100%	
Lochside MWS Limited Partnership		Scotland	0%	
Macardle Moore & Company Limited	(i)	Republic of Ireland	100%	
Masterplan (Kenya) Limited	(i)	Kenya	50.03%	
Mey Alkollu Ickiler Sanayi ve Ticaret A.S		Turkey	100%	
Mey Icki Sanayi ve Ticaret A.S.		Turkey	100%	
Mull Trading, C.A.		Venezuela	100%	
Myers Rum Company (Jamaica) Limited	(i)	Jamaica	100%	
Nangor Holdings	(i),(ii)	Republic of Ireland	100%	
National Sorghum Breweries Properties Proprietary Limited	(i)	South Africa	100%	
Newshelf 1167 Proprietary Limited	(iv)	South Africa	100%	
Nicholas Doyle (New Ross) Limited	(i)	Republic of Ireland	100%	
North Island United Enterprise Holdings Inc	(i)	Philippines	100%	
Oxford Estates Limited		England	100%	
Phenix Gabon SARL	(i)	Gabon	99.75%	
Powtom 11 Limited		Republic of Ireland	100%	
Powtom 12 Limited		Republic of Ireland	100%	
Powtom 13 Limited		Republic of Ireland	100%	
Powtom 14 Limited		Republic of Ireland	100%	
Powtom 16 Limited		Republic of Ireland	100%	
Powtom 17 Limited		Republic of Ireland	100%	
Powtom 18 Limited		Republic of Ireland	100%	

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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS (continued)

Name of subsidiary	Notes	Country of incorporation (or residence)	Proportion of ownership interest %	Notes
Powtom 19 Unlimited Company (formerly Limited)	(x)	Republic of Ireland	100%	
Powtom 20 Unlimited Company (formerly Limited)	(x)	Republic of Ireland	100%	
PSP (Sales and Distribution) Limited	(i)	England	100%	
PT Langgeng Kreasi Jayaprima		Indonesia	100%	
R & A Bailey & Co		Republic of Ireland	100%	
R&A Bailey Pension Trustee Designated Activity Company (formerly Limited)	(i), (x)	Republic of Ireland	100%	
Reldann Investments No. 12 Proprietary Limited	(i)	South Africa	100%	
RUM CREATION & PRODUCTS, INC.	(iv)	British Virgin Islands	50%	
S & B Production Limited		Northern Ireland	100%	
Salopia Limited	(i)	Kenya	50.03%	
Seagram Ukraine Limited	(i)	Ukraine	60.9%	
Selviac Nederland B.V.		Netherlands	100%	
Serengeti Breweries Limited		Tanzania	32.52%	
Servicios Agavera, S.A.de C.V.		Mexico	100%	
Seychelles Breweries Limited		Seychelles	54.4%	
Sichuan Chengdu Shuijingfang Group Co., Ltd		China	100%	
Sichuan Shuijingfang Company Ltd		China	39.71%	
Sichuan Shuijingfang Jiuye Co. Limited	(i)	China	39.71%	

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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS (continued)

Name of subsidiary	Notes	Country of incorporation (or residence)	Proportion of ownership interest %	Notes
Sierra Leone Brewery Limited	(i)	Sierra Leone	11.59%	
Skye Trading, C.A.		Venezuela	100%	
St. James's Gate Trading Company	(i)	Republic of Ireland	100%	
Streetcar Investment Holding Pte. Ltd.		Singapore	100%	
Sumagro Limited	(i)	Tanzania	100%	
Tembo Properties Limited	(i)	Kenya	50.03%	
Tequila Don Julio Servicios, S.A.de C.V.		Mexico	100%	
The Bulleit Distillery, Inc.		USA	100%	
The Connacht Mineral Water Company Limited		Republic Of Ireland	100%	
The Distillers Company (Biochemicals) Limited	(i)	England	100%	
The Pierre Smirnoff Company Limited	(iv)	USA	100%	
The Pimm's Drinks Company Limited	(i)	England	100%	
Trelawny Estates Limited		Jamaica	100%	
Turk Lkollu Icki ve Sarap Endustrisi Ltd		North Cyprus	66%	
Tusker Football Club		Kenya	50.03%	
UDV (SJ) Limited		England	100%	
UDV Ireland Group (Trustees) Designated Activity Company (formerly Limited)	(x)	Republic of Ireland	100%	
UDV Ireland Group Unlimited Company		Republic of Ireland	100%	
UDV Kenya Limited		Kenya	76.85%	
UDV Operations Ireland Limited	(i)	Republic of Ireland	100%	
Uganda Breweries Limited		Uganda	49.03%	

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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS (continued)

Name of subsidiary	Notes	Country of incorporation (or residence)	Proportion of ownership interest %	Notes
United Beverages Pension Trustees Company Limited by Guarantee (formerly Limited)	(x)	Republic of Ireland	100%	
United Beverages Sales Limited	(i)	Republic of Ireland	100%	
United Distillers & Vintners Philippines Inc		Philippines	99.99%	
United Distillers (Guernsey) Limited	(xi)	Guernsey	100%	
United Distillers Canada Inc.		Canada	100%	
United Distillers France Limited	(i)	England	100%	
United Distillers France SAS		France	100%	
United Distillers Investments Limited	(i)	England	100%	
United Distillers UK plc	(i)	Scotland	100%	
United National Breweries (SA)Proprietary Limited		South Africa	100%	
Ursus Vodka Holding N.V.		Netherlands	100%	
Vast Fund Limited		Hong Kong	100%	
Vietnam Spirits and Wine LTD		Vietnam	55%	
Vignobles Internationaux S.A.S.		France	100%	
W. & A. Gilbey Limited	(i)	England	100%	
Wed.A.P.Boonekamp B.V.		Netherlands	100%	
William Sanderson and Son Limited	(i)	Scotland	100%	
Winchester House Property Company Limited		England	100%	
Ypioca Agricola LTDA		Brazil	100%	
Ypioca industrial de Bebidas S.A.		Brazil	100%	

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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS (continued)

Name of subsidiary	Notes	Country of incorporation (or residence)	Proportion of ownership interest %	Notes
Zepf Technologies UK Limited		Scotland	100%	
Zeta Importers, C.A.	(iv)	Venezuela	100%	
<i>Associates</i>				
Ballindalloch Distillery LLP		Scotland	33.33%	
Ban Poitin Ltd		England	20%	
Belsazar GmbH		Germany	20%	
Canbrew B.V.	(iii)	Netherlands	28.16%	
Chengdu Jianghai Trade Development Co. Limited		China	39.71%	
Chengdu Jiayuan Jiuye Marketing Co. Limited	(i)	China	39.71%	
Chengdu Rongshangfang Marketing Co. Limited		China	39.71%	
Chengdu Ruijin Trade Co. Limited		China	39.71%	
Chengdu Shuijingfang Jiuye Co. Limited		China	39.71%	
Chengdu Shuijingfang Marketing Co. Limited		China	39.71%	
Chengdu Tengyuan Jiuye Marketing Co. Limited		China	39.71%	
Clarendon Distillers Limited		Jamaica	27%	
Compania Cervecera De Canarias, S.A.		Spain	20%	
Copper Dog Whiskey Limited		England	30%	
Del Professore Limited		England	20%	
Hanoi Liquor Joint Stock Company (Halico)		Vietnam	45.56%	
International Brands Developers N.V.		Curacao	25%	

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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS (continued)

Name of subsidiary	Notes	Country of incorporation (or residence)	Proportion of ownership interest %	Notes
Moët Hennessy International		France	34%	
Moët Hennessy, SNC		France	34%	
Mr Black Spirits Pty Ltd.		Australia	20%	
New World Whisky Distillery PTY Limited		Australia	30%	
Seedlip Ltd		England	20%	
Stauning Whisky Holdings ApS		Denmark	40%	
The Rouge Group Limited		Hong Kong	20%	
The Scotch Whisky Heritage Centre Limited	(v)	Scotland	22.38%	
The Westbourne Drinks Company Limited		England	20%	
ULM Holdings Inc.	(i)	Philippines	40%	
Valdomino Premium Spirits, S.L.		Spain	20%	
Zwack Unicum plc		Hungary	26%	
<i>Joint ventures</i>				
Lothian Distillers Limited		Scotland	50%	
North British Distillery Company Limited		Scotland	50%	
<i>Joint operations</i>				
Brandhouse Beverages (Pty) Limited		South Africa	72.29%	
Diageo Kirin Company Limited		Japan	51%	
Diageo Moët Hennessy (Thailand) Limited	(viii)	Thailand	63.02%	
Diageo Moët Hennessy B.V.	(iii)	Netherlands	67%	
Gist Dominicana S.A.	(i)	Dominican Republic	60.9%	

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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS (continued)

Name of subsidiary	Notes	Country of incorporation (or residence)	Proportion of ownership interest %	Notes
HA&COM Bebidas del Mundo, SA		Costa Rica	50%	
Holcom Industrial, SA		Costa Rica	47.35%	
Industria de Licores Internacionales S.A.	(i)	Dominican Republic	59.71%	
MHD Moët Hennessy Diageo K.K.	(vii)	Japan	67%	
MHD Moët Hennessy Diageo SAS		France	0.05%	
Moët Hennessy Diageo (China) Co Ltd	(vii)	China	67%	
Moët Hennessy Diageo Hong Kong Limited	(vii)	Hong Kong	67%	
Moët Hennessy Diageo Macau Limited	(vii)	Macau	67%	
Moët Hennessy Diageo Malaysia Sdn Bhd.	(vii)	Malaysia	67%	
Moët Hennessy Diageo Singapore Pte. Ltd	(vii)	Singapore	67%	
Seagram Dominicana S.A.	(i)	Dominican Republic	60.9%	
Seagram European Customer Services Limited	(i)	England	60.9%	
Trafalgar Metropolitan Homes Limited		England	50%	

(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 held in preference shares.

(vi) Ownership held in equity shares and preference shares.

(vii) Operation is managed by Moët Hennessy.

(viii) Operation is managed by Diageo.

(ix) The name of the company changed to Diageo Beer Company USA on 5 August 2016.

(x) Subsequent to year end, the name of the company was changed, to comply with provisions in the 2014 Companies Act.

(xi) The company was dissolved in August 2016.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS (continued)

The investments in subsidiaries, associates and jointly controlled entities 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 CREDITORS

	30 June 2016 £ m	30 June 2015 £ m
Amounts owed to fellow group undertakings		
Diageo Finance plc	13,241	11,730
	<u>13,241</u>	<u>11,730</u>

The amount owed to Diageo Finance plc represents a loan which is unsecured, repayable on demand and bears interest at a floating rate.

8. SHARE CAPITAL

(a) Share capital

Allotted, called up and fully paid:

	30 June 2016 £ m
13,000,000,001 (2015 - 13,000,000,001) ordinary share of £1 each	<u>13,000</u>

(b) Other reserves

Other reserves of £622 million (2015 - £622 million) comprise distributable reserves that arose as a result of a reduction in the share capital of the company of £14,000 million for the year ended 30 June 2003.

9. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking of the company is Diageo plc, 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.