

## **AB InBev Holdings Limited**

Annual report and unaudited financial statements

Year ended

31 December 2018

Company Number 04185128

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# **AB InBev Holdings Limited**

## **Company information**

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<b>Directors</b>	S J Turner K JF Douws S Jiang
<b>Company secretary</b>	Brodie's Secretarial Services Limited
<b>Registered number</b>	04185128
<b>Registered office</b>	Bureau 90 Fetter Lane London EC4A 1EN
<b>Accountants</b>	BDO LLP Thames Tower Station Road Reading Berkshire RG1 1LX

# **AB InBev Holdings Limited**

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# AB InBev Holdings Limited

## Strategic report for the year ended 31 December 2018

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The directors present their Strategic report for AB InBev Holdings Limited (the "Company") for the year ended 31 December 2018.

### Review of activities and future developments

The principal activity of the Company is to act as a holding and financing company for various subsidiary undertakings within the Anheuser-Busch InBev group (the "Group").

No significant change in the business of the Company is expected in the foreseeable future.

### Results

The Company recorded a profit for the financial year ended 31 December 2018 of US\$170,656,000 (2017: loss of US\$31,929,000). After adjustments for items recognised in other comprehensive income, total comprehensive income for the year was US\$168,616,000 (2017: total comprehensive loss of US\$30,043,000).

During the year, the Company received dividend income of US\$63,069,208 (2017: US\$615,648,918). The detailed results are set out on page 5.

Details of movements during the year in investments, debtors and creditors, including provisions, can be found in notes 9 to 14 to the financial statements.

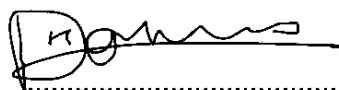
### Principal risks and uncertainties

From the perspective of the Company, during the year under review the principal risks and uncertainties were integrated with the principal risks of the AB InBev Group and were not managed separately. Accordingly, the principal risks and uncertainties of Anheuser-Busch InBev SA/NV include those of the Company and are described in the risks and uncertainties section of the Group's 31 December 2018 annual report which does not form part of this report. The consolidated financial statements for Anheuser-Busch InBev SA/NV for the year ended 31 December 2018 are available at the address detailed in note 2 to these financial statements.

### Key performance indicators ("KPIs")

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

This report was approved by the board and signed on its behalf.



K JF Douws  
Director

Date: 30 09 2019

# **AB InBev Holdings Limited**

## **Directors' report for the year ended 31 December 2018**

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The directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2018.

### **Dividends**

The directors did not declare any interim dividends for the financial year ended 31 December 2018 (2017: US\$nil). No final dividends were declared (2017: US\$nil).

### **Financial risk management**

The Company is a subsidiary undertaking within the Group. Cash funds of the Group are managed at a group level. Interest is received and paid by the Company on certain loans with other Group companies.

### **Liquidity and interest rate risk**

The Company's arrangements with the Group, as described above, ensure it can access the funds needed to meet its liquidity requirements as cash can be obtained through group funding. Interest receivable and payable on loans with other group companies are calculated at either fixed or at floating rates of interest. The Group's liquidity requirements and interest rate risks are managed at a group level.

### **Currency risk**

The Company's functional currency is US Dollar and it also presents its financial statements in US Dollar. Some transactions undertaken by the Company are denominated in currencies other than US Dollar.

### **Commodity risk**

The Company manages some of the Group's commodity risks by entering into commodity derivatives with external counterparties. The Company mitigates its own risk by entering into offsetting trades with the Group companies which hold the exposure.

### **Directors**

The following directors held office during the year and up to the date of signing the financial statements:

S J Turner  
K JF Douws (appointed 25 June 2018)  
S Jiang (appointed 25 June 2018)  
Y Bomans (resigned 25 June 2018)

### **Directors' insurance and indemnity**

Anheuser-Busch InBev SA/NV maintains directors' and officers' liability insurance in respect of its directors and those directors of its subsidiary companies.

# AB InBev Holdings Limited

## Directors' report (continued) for the year ended 31 December 2018

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### Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

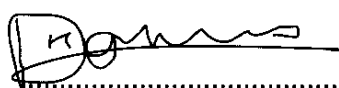
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required 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; 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 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.

The directors' approval of the financial statements appears on page 7.

This report was approved by the board and signed on its behalf.



K JF Douws  
Director

Date: 30.09.2019

# AB InBev Holdings Limited

## Chartered accountants' report to the board of directors on the unaudited financial statements of AB InBev Holdings Limited

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of AB InBev Holdings Limited for the year ended 31 December 2018 which comprise the Profit and loss account and other comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

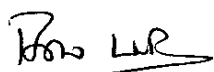
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

It is your duty to ensure that AB InBev Holdings Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of AB InBev Holdings Limited. You consider that AB InBev Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of AB InBev Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

### Use of our report

This report is made solely to the board of directors of AB InBev Holdings Limited, as a body, in accordance with the terms of our engagement letter dated 11 September 2017. Our work has been undertaken solely to prepare for your approval the accounts of AB InBev Holdings Limited and state those matters that we have agreed to state to the board of directors of AB InBev Holdings Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than AB InBev Holdings Limited and its board of directors as a body for our work or for this report



**BDO LLP**  
Chartered Accountants  
Reading  
UK

Date: 30.09.2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# AB InBev Holdings Limited

## Profit and loss account and other comprehensive income for the year ended 31 December 2018

	Note	2018 US\$('000s)	2017 US\$('000s)
Net other operating income/(expense)	4	195,767	(91,437)
Income from shares in fellow Group undertakings		63,069	615,648
(Loss) / profit on sale of subsidiary investments	9	(14,350)	11,258
<b>Operating profit</b>	4	<b>244,486</b>	535,469
Finance income	6	124,653	182,077
Finance expense	7	(198,607)	(756,359)
<b>Profit/(loss) ordinary activities before taxation</b>		<b>170,532</b>	(38,813)
Taxation on profit/(loss) on ordinary activities	8	124	6,884
<b>Profit/(loss) for the financial year</b>		<b>170,656</b>	(31,929)
Items that may be reclassified to profit or loss:			
Fair value (loss) / gain on cash flow hedge		(2,040)	1,886
<b>Total other comprehensive (loss)/income</b>		<b>(2,040)</b>	1,886
<b>Total comprehensive income/(loss) for the year</b>		<b>168,616</b>	(30,043)

All activities during the current and prior year are in respect of continuing activities.

The notes on pages 9 to 42 form part of these financial statements.



# AB InBev Holdings Limited

Registered number: 04185128

## Balance sheet as at 31 December 2018

	Note	2018 US\$('000s)	2017 US\$('000s)
<b>Fixed assets</b>			
Investments	9	76,433,273	76,447,507
Fair value through other comprehensive income investments	10	-	67
		<u>76,433,273</u>	<u>76,447,574</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	11	53,461	53,461
Derivative financial instruments: amounts falling due after more than one year	13	-	67
Debtors: amounts falling due within one year	12	870,738	984,472
Derivative financial instruments: amounts falling due within one year	13	-	6,723
Cash at bank and in hand		23,438	61,153
		<u>947,637</u>	<u>1,105,876</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	14	(2,855,576)	(6,815,817)
Derivative financial instruments: amounts falling due within one year	13	-	(2,695)
		<u>(1,907,939)</u>	<u>(5,712,636)</u>
<b>Net current liabilities</b>			
		<u>74,525,334</u>	<u>70,734,938</u>
<b>Total assets less current liabilities</b>			
Derivative financial instruments: amounts falling due after more than one year	13 13	(30,225)	(8,445)
<b>Net assets</b>		<u>74,495,109</u>	<u>70,726,493</u>

# AB InBev Holdings Limited

Registered number: 04185128

## Balance sheet (continued) as at 31 December 2018


	Note	2018 US\$('000s)	2017 US\$('000s)
<b>Capital and reserves</b>			
Called up share capital	15	40,000	40,000
Share premium account	16	3,600,000	-
Cash flow hedge reserve	16	-	2,040
Profit and loss account	16	70,855,109	70,684,453
<b>Total shareholder's funds</b>		<b>74,495,109</b>	<b>70,726,493</b>

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") relating to subsidiary companies.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved and authorised for issue by the board of directors and were signed on its behalf by:



**K JF Douws**  
Director

30.09.2019

The notes on pages 9 to 42 form part of these financial statements.

# AB InBev Holdings Limited

## Statement of changes in equity for the year ended 31 December 2018

	Called up share capital US\$('000s)	Share premium account US\$('000s)	Cash flow hedge reserve US\$('000s)	Profit and loss account US\$('000s)	Total shareholder's funds US\$('000s)
<b>At 1 January 2017</b>	<b>40,000</b>	<b>-</b>	<b>183</b>	<b>30,287,755</b>	<b>30,327,938</b>
Loss for the financial year	-	-	-	(31,929)	(31,929)
Fair value gain on cash flow hedge	-	-	1,857	-	1,857
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>1,857</b>	<b>(31,929)</b>	<b>(30,072)</b>
<b>Transactions with owners</b>					
Shares issued during the year	-	40,428,627	-	-	40,428,627
Reduction of share premium and transfer to Profit and loss account	-	(40,428,627)	-	40,428,627	-
<b>At 31 December 2017</b>	<b>40,000</b>	<b>-</b>	<b>2,040</b>	<b>70,684,453</b>	<b>70,726,493</b>
Profit for the financial year	-	-	-	170,656	170,656
Fair value loss on cash flow hedge (note 13)	-	-	(2,040)	-	(2,040)
<b>Total comprehensive (loss)/income for the year</b>	<b>-</b>	<b>-</b>	<b>(2,040)</b>	<b>170,656</b>	<b>168,616</b>
<b>Transactions with owners</b>					
Share issued during the year (note 15)	-	3,600,000	-	-	3,600,000
<b>At 31 December 2018</b>	<b>40,000</b>	<b>3,600,000</b>	<b>-</b>	<b>70,855,109</b>	<b>74,495,109</b>

The notes on pages 9 to 42 form part of these financial statements.

# AB InBev Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018

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### 1. General information

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is: Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom.

### 2. Accounting policies

#### Basis of preparation

These financial statements have been prepared in accordance with *Financial Reporting Standard 101 Reduced Disclosure Framework* ("FRS 101"). The amendments to FRS 101 (2013/14, 2014/15, 2015/16 and 2016/17 cycle) issued in July 2014, July 2015, July 2016 and July 2017 effective immediately have been applied.

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

The Company's ultimate parent undertaking, Anheuser-Busch InBev SA/NV, includes the Company in its consolidated financial statements. The consolidated financial statements of Anheuser-Busch InBev SA/NV are prepared in accordance with EU Adopted IFRSs, and are available to the public and may be obtained from the Corporate Secretary at Anheuser-Busch InBev SA/NV, Brouwerijplein 1, B-3000 Leuven, Belgium.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The following exemptions from the requirements of EU adopted IFRSs have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d), (statement of cash flows)
  - 16 (statement of compliance with all IFRS)
  - 38A (requirement for minimum of two primary statements, including cash flow statements),
  - 38B-D (additional comparative information)
  - 111 (cash flow statement information)
  - 134-136 (Capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

# AB InBev Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018

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### 2. Accounting policies (continued)

#### Basis of preparation (continued)

As the consolidated financial statements of Anheuser-Busch InBev SA/NV include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- The disclosures required by IFRS 7 and IFRS 13 regarding financial instrument disclosures have not been provided apart from those which are relevant for the financial instruments which are held at fair value and are not held as part of a trading portfolio or as derivatives.

Judgements made by the directors, in the application of those accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 3.

The financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the fair valuation of financial instruments. The accounting policies, which have been applied consistently throughout the year, are set out below.

#### Exemption from preparation of consolidated financial statements

The financial statements contain information about AB InBev Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption conferred by s400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the EEA accounts of a larger group.

#### New standards, amendments and IFRIC interpretations

IFRS 9 and IFRS 15 are new accounting standards that are effective for the year ended 31 December 2018.

#### (a) IFRS 9 Financial Instruments

IFRS 9 replaces the provisions of IAS 39 *Financial Instruments: Recognition and Measurement* that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting

The Company adopted IFRS 9 with a transition date of 1 January 2018. Management has performed an assessment of the intercompany loans held and believe that there is no difference between the contractual and expected future cash flows of those loans. The loans are all repayable on demand and therefore the simplified approach under IFRS 9 has been followed with 12 month expected credit losses analysed. The impact of this is not material to these financial statements and therefore the loans have not been credit-impaired at the reporting date.

As a result of the adoption of IFRS 9 and the changes in the financial instruments accounting policy, there were no adjustments made to the Company's retained earnings as at 1 January 2018 or 1 January 2017 and there were no adjustments made to line items in the Profit and loss account and other comprehensive income statement for the year ended 31 December 2017 relating to the adoption of IFRS 9.

Equity investments classified as available-for-sale financial assets under IAS 39 have been classified as being at Fair Value through Other Comprehensive Income (FVTOCI) under IFRS 9. All fair value gains in respect of those assets are recognised in other comprehensive income and are not recycled to profit or loss. Previously under IAS 39, impairment of such assets were recognised in profit or loss, and gains and losses accumulated in reserves were recycled to profit or loss on disposal.

# AB InBev Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018

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### 2. Accounting policies (continued)

#### New standards, amendments and IFRIC interpretations (continued)

##### (b) IFRS 15 Revenue from Contracts with Customers

IFRS 15 has replaced IAS 18 *Revenue* and IAS 11 *Construction Contracts* as well as various Interpretations previously issued by the IFRS Interpretations Committee.

The Company adopted IFRS 15 with a transition date of 1 January 2018.

As a result of the adoption of IFRS 15 there were no adjustments made to the Company's retained earnings as at 1 January 2018 or 1 January 2017 and there were no adjustments made to line items in the Profit and loss account and other comprehensive income statement for the year ended 31 December 2017. The Company does not have any contracts with customers in scope of IFRS 15.

There are no other amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2018 and have had a material impact on the Company.

##### Income from shares in Group undertakings

Dividends receivable from subsidiary undertakings are recognised in profit or loss when the right to the dividend income has been established. Interim dividends are recognised when paid and any final dividends receivable are recognised when declared at a general meeting.

##### Interest income

Interest income is recognised on an accruals basis using the effective interest method.

When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount by discounting the estimated future cash flows at the original effective interest rate, and continuing to unwind the discount as interest income.

##### Interest expense on loans from fellow group undertakings

Interest expense on loans in respect of borrowings from other subsidiaries within the Group is recognised on an amortised cost basis using the effective interest rate method.

##### Foreign exchange

The Company's financial statements are prepared using the US Dollar as the presentational currency. The US Dollar is also the Company's functional currency, representing the currency of the primary economic environment in which the Company operates.

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

# **AB InBev Holdings Limited**

## **Notes to the financial statements for the year ended 31 December 2018**

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### **2. Accounting policies (continued)**

#### **Foreign exchange (continued)**

Foreign exchange differences arising on translation are recognised within profit or loss except for differences arising on the retranslation of qualifying cash flow hedges, which are recognised in other comprehensive income.

#### **Taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised within profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity, respectively.

Current tax expense is based on the results for the year as adjusted for items that are not taxable or not deductible. The Company's liability for current taxation is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full using the liability method, in respect of all temporary differences arising between the tax bases of assets and liabilities and their carrying values, except where the temporary difference arises from goodwill (in the case of deferred tax liabilities) or from the initial recognition (other than a business combination) of other assets and liabilities in a transaction that affects neither accounting nor taxable profit.

Deferred tax liabilities are recognised where the carrying value of an asset is greater than its tax base, or where the carrying value of a liability is less than its tax base. Deferred tax is recognised in full on temporary differences arising from investment in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future. This includes taxation in respect of the retained earnings of overseas subsidiaries only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future years has been entered into by the subsidiary. Deferred income tax is also recognised in respect of the unremitted retained earnings of overseas associates and joint ventures as the Company is not able to determine when such earnings will be remitted and when such additional tax such as withholding taxes might be payable.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it is expected that sufficient existing taxable temporary differences will reverse in the future or there will be sufficient taxable profit available against which the temporary differences (including carried forward tax losses) can be utilised.

Deferred tax is measured at the tax rates expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted at balance sheet date. Deferred tax is measured on a non-discounted basis.

#### **Investments**

Investments in subsidiaries are stated at cost, together with subsequent capital contributions, less provisions for impairment.

# AB InBev Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018

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### 2. Accounting policies (continued)

#### **Impairment of investments**

The carrying amounts of the Company's investments are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment reviews are performed by comparing the carrying value of the non-current asset with its recoverable amount, being the higher of the fair value less costs of disposal and value in use. The fair value less costs of disposal is considered to be the amount that could be obtained on disposal of the asset. Value in use is determined by discounting the future post-tax cash flows generated from continuing use of the asset using a post-tax discount rate, as this closely approximates applying pre-tax discount rates to pre-tax cash flows. Where a potential impairment is identified using post-tax cash flows and post-tax discount rates, the impairment review is re-performed on a pre-tax basis in order to determine the impairment loss to be recorded.

#### **Financial Instruments**

Financial instruments include investments in equity securities, loans owed by and to Group undertakings, amounts owed by and to Group undertakings, and derivatives.

The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs directly attributable to the acquisition or issue of the financial asset. Debt financial instruments are subsequently measured at amortised cost or fair value through profit or loss. The classification is based on two criteria: the objective of the Company's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion').

The classification and measurement of the Company's financial assets is as follows:

#### *Fair value through other comprehensive income*

The Company has a number of strategic investments in unlisted entities which are not accounted for as associates. For those investments, the Company has made an irrevocable election to classify the investments at fair value through other comprehensive income rather than through profit or loss as the Group considers this measurement to be the most representative of the business model for these assets. They are carried at fair value with changes in fair value recognised in other comprehensive income. Upon disposal any balance of accumulated changes in fair value is not reclassified to profit or loss.

Dividends are recognised in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case the full or partial amount of the dividend is recorded against the associated investments carrying amount.

Purchases and sales of financial assets measured at fair value through other comprehensive income are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in other comprehensive income.

#### *Debt instruments at amortised cost*

These comprise investments in loans and receivables where the contractual cash flows are solely payments of principal and interest and the Company's business model is to collect contractual cash flows. Interest income, foreign exchange gains and losses and any impairment charges for such instruments are recognised in profit or loss.



# AB InBev Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018

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### 2. Accounting policies (continued)

#### Financial instruments (continued)

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

#### *Financial liabilities*

Financial liabilities are recognised when there is an obligation to transfer benefits and that obligation is a contractual liability to deliver cash or another financial asset or to exchange financial instruments with another entity on potentially unfavourable terms. Financial liabilities are derecognised when they are extinguished, that is discharged, cancelled or expired. If a legally enforceable right exists to set off recognised amounts of financial assets and liabilities, which are in determinable monetary amounts, and there is the intention to settle net, the relevant financial assets and liabilities are offset.

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (ii) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (iii) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

#### *Interest-bearing loans and borrowings*

Interest-bearing loans and borrowings are recognised initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing loans and borrowings are stated at amortised cost with any difference between the initial amount and the maturity amount being recognised in profit or loss over the expected life of the instrument on an effective interest rate basis.

# **AB InBev Holdings Limited**

## **Notes to the financial statements for the year ended 31 December 2018**

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### **2. Accounting policies (continued)**

#### **Derivative financial instruments**

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged.

The derivative instruments used by the Company, which are used solely for hedging purposes i.e. to offset foreign exchange and interest rate risks, comprise interest rate swaps, cross currency swaps and forward foreign exchange contracts. Such derivative instruments are used to alter the risk profile of an existing underlying exposure of the Company in line with the Company's risk management policies.

The Company manages some of the Group's commodity risks by entering into commodity derivatives with external counterparties. The Company mitigates its own risk by entering into offsetting trades with the Group companies which hold the exposure.

#### **Hedge accounting**

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates, interest rates and commodity prices. To hedge changes in the fair value of recognised assets, liabilities and firm commitments, the Company designates certain derivatives as part of fair value hedge. The Company also designates certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation. At the inception of the hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. Hedge effectiveness is measured at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between hedged item and hedging instrument. For the different type of hedges in place, the Company generally enters into hedge relationships where the critical terms of the hedging instrument match exactly the terms of the hedged item. Therefore, the hedge ratio is typically 1:1. The Company performs a qualitative assessment of effectiveness. In circumstances where the terms of the hedged item no longer exactly match the critical terms of the hedging instrument, the Company uses a hypothetical derivative method to assess effectiveness. Possible sources of ineffectiveness are changes in the timing of the forecasted transaction, changes in the quantity of the hedged item or changes in the credit risk of either parties to the derivative contract.

#### **(i) Cash flow hedges**

Cash flow hedge accounting is applied when a derivative hedges the variability in cash flows of a highly probable forecasted transaction, foreign currency risk of a firm commitment or a recognised asset or liability (such as variable interest rate instrument). When the hedged forecasted transaction or firm commitment subsequently results in the recognition of a non-financial item, the amount accumulated in the hedging reserves is included directly in the initial carrying amount of the non-financial item when it is recognised. For all other hedged transactions, the amount accumulated in the hedging reserves is reclassified to profit or loss in the same period during which the hedged item affects profit or loss (e.g. when the variable interest expense is recognised). When a hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the cumulative gain or loss (at that point) remains in equity and is reclassified to profit or loss when the hedged transaction occurs. If the hedged transaction is no longer expected to occur, the cumulative gain or loss recognised in other comprehensive income is reclassified to profit or loss immediately. Any ineffectiveness is recognised immediately in profit or loss.

# **AB InBev Holdings Limited**

## **Notes to the financial statements for the year ended 31 December 2018**

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### **2. Accounting policies (continued)**

#### **Hedge accounting (continued)**

##### **(ii) Fair value hedges**

When a derivative hedges the variability in fair value of a recognised asset or liability (such as a fixed rate instrument) or a firm commitment, any resulting gain or loss on the hedging instrument is recognised in the profit or loss. The carrying amount of the hedged item is also adjusted for fair value changes in respect of the risk being hedged, with any gain or loss being recognised in profit or loss. The fair value adjustment to the carrying amount of the hedged item is amortised to profit or loss from the date of discontinuation.

#### **Impairment of financial assets**

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

#### **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

#### **Dividend payable**

Dividend distributions to equity shareholders are recognised as a liability in the financial statements of the Company in the year in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when paid.

Dividends declared after the balance sheet date are not recognised, as there is no present obligation at the balance sheet date.

# AB InBev Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018

### 3. Key estimates and judgements

In determining and applying accounting policies, judgement is often required where the choice of specific policy, assumption or accounting estimate to be followed could materially affect the reported results or net position of the Company, should it later be determined that a different choice be more appropriate.

Management considers the following to be the areas of significant judgement and estimation uncertainty for the Company.

#### *Impairment of investments*

Impairment reviews in respect of investments in Group undertakings are performed if events indicate that this is necessary. Impairment reviews are based on future cash flows discounted using the weighted average cost of capital for the relevant country with terminal values calculated applying a long-term growth rate. The future cash flows which are based on business forecasts, the long-term growth rates and the discount rates used are dependent on management estimates and judgements. Future events could cause the assumptions used in these impairment reviews to change with a consequent impact on the results and net position of the Company.

#### *Impairment of intercompany loans*

Impairment provisions for amounts due between companies across the group are recognised based on a forward looking expected credit loss model. Management has reviewed the intercompany loans granted to and by the entity. Based on their assessment they believe that credit risk has not increased significantly since initial recognition and there is no difference between the contractual and expected future cash flows of those intercompany loans, which have all been documented. As a result, none of those loans have been credit-impaired at the reporting date. Management will keep monitoring at each reporting date whether significant increases in credit risk have occurred, based on borrower specific information, and will adjust the value of the intercompany loans where required.

#### *Taxation*

Forecasts of future taxable profits are used as the basis for recognition of deferred tax assets in respect of tax losses. These forecasts reflect estimates of future taxable interest income which are based on business forecasts and are dependent on management estimates and judgements. Future events could cause the assumptions used in these forecasts to change with a consequent adverse impact on the recoverability of the deferred tax asset.

### 4. Net other operating income/(expenses)

	2018 US\$('000s)	2017 US\$('000s)
Movement on provision for impairment of receivables (note 12)	196,090	(91,123)
Other operating costs	(323)	(314)
	<u>195,767</u>	<u>(91,437)</u>

Doubtful debts totalling US\$182,722,226 in respect of amounts/loans due from fellow Group undertakings that were recognised as an expense in profit or loss in the prior year have been reversed as the Company received payment during the year.

# AB InBev Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018

### 5. Key management compensation and employees

Key management personnel are considered to be the directors of the Company. The Company had no employees in the year (2017: none). None of the key management personnel received any remuneration for their services as key management personnel of the Company and are not employed by the Company.

During the year, no key management personnel exercised options over US 10 cent shares in ABI SAB Group Holding Limited (2017: none). This is accounted for by the employing company within the Group. One (2017: none) key management personnel exercised options in Anheuser-Busch InBev SA/NV.

Pension contributions, on behalf of the key management personnel, were made by their employing companies within the Group.

### 6. Finance income

	2018 US\$('000s)	2017 US\$('000s)
Interest receivable on derivative financial instruments	75,471	80,948
Interest receivable from fellow Group undertakings	49,182	99,104
Interest receivable from related parties	-	2,025
	<b>124,653</b>	<b>182,077</b>

### 7. Finance expense

	2018 US\$('000s)	2017 US\$('000s)
Interest payable on derivative financial instruments	83,338	67,829
Finance expense on early repayment of loan from fellow Group undertakings	-	111,134
Interest payable to fellow Group undertakings	110,829	331,355
Interest payable to related parties	-	11
Fair value loss on derivative financial instruments	14,451	144,389
(Gain)/loss on retranslation of foreign currency monetary items	(10,011)	101,641
	<b>198,607</b>	<b>756,359</b>

During the prior year, the Company made early repayment of ZAR 46,000 million loan to a fellow Group undertaking, this incurred an early repayment penalty charge of \$111,134,000.

# AB InBev Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018

### 8. Taxation on profit/(loss) on ordinary activities

	2018 US\$('000s)	2017 US\$('000s)
<b>Current taxation</b>		
Adjustments in respect of prior periods	(322)	(7,222)
Withholding taxes and other remittance taxes	198	338
<b>Total current taxation</b>	<b>(124)</b>	<b>(6,884)</b>

#### Factors affecting the taxation credit for the year

The tax assessed for the year is lower than (2017: lower than) the UK standard rate of corporation tax for the year ended 31 December 2018 of 19% (2017: 19.25%). The differences are explained below:

	2018 US\$('000s)	2017 US\$('000s)
Profit/(loss) before taxation	170,532	(38,813)
Profit/(loss) multiplied by the standard rate of tax of 19% (period ended 2017: 19.25%)	32,401	(7,471)
<b>Effects of:</b>		
Non-taxable income	(37,257)	-
Non-deductible expenses	2,735	-
Exempt dividend income	(11,983)	(118,512)
Non-taxable foreign exchange movements	2,904	68,680
Non-deductible loss on sale of investment	(8)	(2,167)
Adjustments in respect of prior periods	(322)	(7,222)
Withholding tax and other remittance taxes	198	338
Group relief	11,208	59,470
<b>Total taxation</b>	<b>(124)</b>	<b>(6,884)</b>

Deferred tax assets in respect of tax losses are not recognised unless there is convincing evidence that existing taxable temporary differences will reverse in the future or there will be sufficient taxable profits in future years to recover the assets. A portion (US\$53m) has been recognised due to changes in legislation and anticipated future usage.

# AB InBev Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018

### 8. Taxation on loss (continued)

#### Factors that may affect future tax charges

The UK corporation tax rate decreased from 20% to 19% from 1 April 2017.

The effect of changes to the corporation tax rates substantively enacted as part of the Finance Bill 2016 (on 7 September 2016) includes reductions to the main rate to reduce the rate to 17% from April 2020.

There were no other factors that may affect future tax charges.

### 9. Investments

	Investment in subsidiary undertakings US\$('000s)
<b>Cost</b>	
At 1 January 2018	76,776,587
Additions	160
Disposals	(24,234)
At 31 December 2018	76,752,513
<b>Accumulated Impairment</b>	
At 1 January 2018	(329,080)
Impairment on disposals	9,840
At 31 December 2018	319,240
<b>Net book value</b>	
At 31 December 2018	76,433,273
At 31 December 2017	76,447,507

During the year a subsidiary company Gardwell Limited was liquidated, resulting in a loss on disposal of US\$14,350,000.

The Company acquired the entire ordinary share capital of Delphic Insurance Co Ltd for cash consideration of US\$160,000.

# AB InBev Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018

### 9. Investments (continued)

#### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holdings	Country of incorporation
AB InBev International Brands Limited, a company holding intellectual property rights <sup>1</sup>	US\$ 1 Ordinary shares	100 %	United Kingdom
AB InBev Asia Holdings Limited, an investment company <sup>1</sup>	US\$ 1 Ordinary shares	100 %	United Kingdom
Newark Investments AG, a holding company <sup>2</sup>	CHF100 Ordinary shares	100 %	Switzerland
SAB Ltd, a holding company <sup>1</sup>	£1 Ordinary shares	100 %	United Kingdom
AB InBev Africa Holdings Limited, a holding company <sup>1</sup>	£1 Ordinary shares	100 %	United Kingdom
AB InBev Asia (Hong Kong) Limited, an investment holding company <sup>3</sup>	HK\$1 Ordinary shares	100 %	Hong Kong
MUBEX, a procurement company <sup>4</sup>	US\$1 Ordinary shares	100 %	Mauritius
MUFIN, a finance company <sup>4</sup>	US\$1 Ordinary shares	100 %	Mauritius
Anheuser-Busch InBev Procurement GmbH, a procurement company <sup>5</sup>	CHF100 Ordinary shares	100 %	Switzerland
AB InBev Corporate Services Limited, a service company <sup>1</sup>	US\$ 1 Ordinary shares	100 %	United Kingdom
AB InBev Global Business Services Limited, a business services company <sup>1</sup>	US\$ 1 Ordinary shares	100 %	United Kingdom
ABI Southern Holding Ltd, a holding company <sup>1</sup>	US\$ 1 Ordinary shares	100 %	United Kingdom
Delphic Insurance Co Ltd <sup>6</sup>	US\$ 1 Ordinary shares	100 %	Guernsey

Registered address:

<sup>1</sup>90 Fetter Lane, London, EC4A 1EN

<sup>2</sup>c/o Finova Partners AG, Pilatusstrasse 38, Luzern, 6002

<sup>3</sup>Room 3404-06, 34/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong

<sup>4</sup>5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius

<sup>5</sup>Turmstrasse 26, 6300, Zug, Switzerland

<sup>6</sup>Maison Trinity, Trinity Square, St Peterport, Guernsey, GY1 4AT

Indirect investments held by the Company are detailed in note 20.



# AB InBev Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018

### 10. Fair value through other comprehensive income investments

	2018 US\$('000s)	2017 US\$('000s)
<b>Investment</b>		
At 1 January	67	2,411
Changes in fair value recognised in OCI	(67)	(2,344)
Disposals	-	-
<b>At 31 December</b>	<b>-</b>	<b>67</b>

The Company has made an irrevocable election to classify its equity investments at fair value through other comprehensive income rather than through profit or loss because this is considered to be more appropriate for these strategic investments.

The fair value of unquoted equity investments is based on the value of the underlying businesses, using a combination of discounted cash flows and market valuation techniques.

Financial assets measured at fair value through other comprehensive income at 31 December 2017 comprised the Company's 0.26% investment in the ARS 1 Ordinary share capital of Cerveceria Argentina Sociedad Anonima Isenbeck. During the year, a fair value loss of US\$67,000 was recognised in other comprehensive income and the Company disposed of its investment for US\$1.

### 11. Debtors: amounts falling due after more than one year

	2018 US\$('000s)	2017 US\$('000s)
Deferred tax asset (note 8)	53,461	53,461

### 12. Debtors: amounts falling due within one year

	2018 US\$('000s)	2017 US\$('000s)
Loans owed by parent undertaking	-	13,605
Loans owed by fellow Group undertakings	47,000	955,797
Amounts owed by fellow Group undertakings	823,738	14,981
Amounts owed by parent undertaking	-	89
	<b>870,738</b>	<b>984,472</b>

# AB InBev Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018

### 12. Debtors: amounts falling due within one year (continued)

Interest on loans owed by the parent undertaking and fellow Group undertakings due within one year is charged at fixed rates of 5.2944% (2017: 5.2566%).

Amounts owed by the parent undertaking and fellow Group undertakings are unsecured, repayable on demand and comprise amounts which bear interest at 1 month LIBOR with spread from minus 0.125% to plus 1.10%, amounts subject to interest at a daily rate mirroring the external daily market rates applicable to the header of the pool and amounts which are interest free (2017: comprise amounts which bear interest at LIBOR less 0.125% to plus 1.10% and amounts which bear interest at 1 month LIBOR).

As at 31 December 2018, the total provision for impairment of loans and amounts due from fellow Group undertakings was US\$312,326,000 (2017: US\$495,048,000).

### 13. Derivative financial instruments

	Notional Amount 31 December 2018	Assets 31 December 2018	Liabilities 31 December 2018	Notional Amount 31 December 2017	Assets 31 December 2017	Liabilities 31 December 2017
	US\$('000s)	US\$('000s)	US\$('000s)	US\$('000s)	US\$('000s)	US\$('000s)
<b>Current</b>						
Commodity	-	-	-	2,900	434	-
Interest rate swaps	-	-	-	475,000	1,907	-
Forward foreign currency contracts	-	-	-	3,937	19	(30)
Forward foreign currency contracts as cash flow hedges	-	-	-	105,013	4,363	(2,665)
	-	-	-	586,850	6,723	(2,695)

During the year, the Company closed out all its forward exchange contracts designated as cash flow hedges that were in place to manage short-term foreign currency exchange exposures to future creditor payments. This resulted in the amounts included within the cash flow hedge reserve being recycled to profit or loss.

# AB InBev Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018

### 13. Derivative financial instruments (continued)

	Notional Amount 31 December 2018	Assets 31 December 2018	Liabilities 31 December 2018	Notional Amount 31 December 2017	Assets 31 December 2017	Liabilities 31 December 2017
	US\$('000s)	US\$('000s)	US\$('000s)	US\$('000s)	US\$('000s)	US\$('000s)
<b>Non current</b>						
Commodity	-	-	-	-	-	-
Interest rate swaps	1,850,000	-	(30,225)	1,850,000	67	(8,445)
Forward foreign currency contracts as cash flow hedges	-	-	-	-	-	-
	<u>1,850,000</u>	<u>-</u>	<u>(30,225)</u>	<u>1,850,000</u>	<u>67</u>	<u>(8,445)</u>

In prior periods, the Company entered into interest rate swaps to pay floating and receive fixed interest which have been designated as fair value hedges to manage changes in the fair value of its fixed rate borrowings. The borrowings and interest rate swaps have the same critical terms.

Fair value gain/(loss) on financial instruments recognised within profit or loss:

	2018 US\$('000s)	2017 US\$('000s)
<b>Derivative financial instruments:</b>		
Forward foreign currency contracts	(52)	(91,713)
Commodities	197	(5,882)
Interest rate swaps	16,355	(13,026)
Cross currency swaps	-	(33,768)
<b>Total fair value gain/(loss) on financial instruments recognised within profit or loss</b>	<u>16,500</u>	<u>(144,389)</u>

The fair values of derivatives are determined by using valuation techniques that maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.

The Company has guaranteed the bank overdrafts and drawn components of bank loans and issued bonds of a number of subsidiaries. Under the terms of the financial guarantee contracts, the Company will make payments to reimburse the lenders upon failure of the guaranteed entity to make payments when due.

# AB InBev Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018

### 13. Derivative financial instruments (continued)

Terms and notional values of the liabilities guaranteed were as follows:

	2018 US\$('000s)	2017 US\$('000s)
<b>Financial year of maturity</b>		
2017	-	-
2018	-	20,155
2019	102,887	102,887
	<u>102,887</u>	<u>123,042</u>

### 14. Creditors: Amounts falling due within one year

	2018 US\$('000s)	2017 US\$('000s)
Loans owed to parent undertaking	-	49,080
Amounts owed to Group undertakings	2,838,237	6,744,439
Amounts owed to fellow Group undertakings	-	5,097
Sundry creditors	17,339	17,002
Corporation tax	-	199
	<u>2,855,576</u>	<u>6,815,817</u>

Interest on loans owed to parent undertakings are at floating rates.

Amounts owed to Group undertakings are unsecured, repayable on demand and comprise amounts which bear interest at 1 month LIBOR with spread from minus 0.125% to plus 1.10% and amount which is interest free (2017: LIBOR less 0.125% to plus 1.10% and 1 month LIBOR USD).

Amounts owed to fellow Group undertakings relate to derivative financial instruments repayable on fixed dates.

# AB InBev Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018

### 15. Called up share capital

	2018 US\$('000s)	2017 US\$('000s)
<b>Allotted and fully paid</b>		
4,000,000,102 (2017: 4,000,000,101) Ordinary shares of US\$0.01 each	<b>40,000</b>	40,000

The holders of Ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

During the year, the Company has the following share movements:

On 13 December 2018, the Company issued 1 US\$0.01 Ordinary share at a value of US\$3,600,000,000 thereby creating a share premium of US\$3,600,000,000.

### 16. Reserves

Reserves are comprised of the following:

Called up share capital represents the nominal value of shares subscribed for.

Share premium account represents amounts subscribed for share capital in excess of nominal value, net of issue costs.

Cash flow hedge reserve represents the fair value movement in derivative financial instruments.

The Company's Profit and loss account represents cumulative profits or losses net of transactions with owners (e.g. dividends) not recognised elsewhere.

### 17. Capital commitments and contingent liabilities

There were no capital commitments or material contingent liabilities at 31 December 2018 (2017: US\$Nil).

The Company has guaranteed borrowings in respect of certain fellow Group undertakings. No guarantee fees were received from 100% owned subsidiaries (2017: US\$Nil).

Guarantees provided to third parties on behalf of subsidiaries in respect of bank facilities were US\$102,887,052 (2017: US\$123,042,450).

# AB InBev Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018

### 18. Related party transactions

During the year the Company entered into the following transactions with members of the Group which it does not hold a 100% interest:

	2018 US\$('000s)	2017 As restated US\$('000s)
Interest received from fellow Group undertakings	(11,803)	(9,886)
Interest paid to fellow Group undertakings	427	-
	<u>118,551</u>	<u>(60,452)</u>

	At 31 December 2017 US\$('000s)	Amounts advanced US\$('000s)	Amounts repaid US\$('000s)	At 31 December 2018 US\$('000s)
Loans owed by fellow Group undertakings	146,164	12,834	(107,985)	51,013
Amounts owed by fellow Group undertakings	2,093	733	(187)	2,639
Loans owed to fellow Group undertakings	(29,690)	(99,794)	15,482	(114,002)
Amounts owed to fellow Group undertakings	(16)	(86)	-	(102)
	<u>118,551</u>	<u>(86,313)</u>	<u>(92,690)</u>	<u>(60,452)</u>

### 19. Ultimate parent undertaking

The immediate parent undertaking is ABI SAB Group Holding Limited, a company incorporated in England and Wales.

The ultimate parent undertaking and controlling party is Anheuser-Busch InBev SA/NV, a company incorporated in Leuven, Belgium. Anheuser-Busch InBev SA/NV is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Anheuser-Busch InBev SA/NV's consolidated financial statements can be obtained from Brouwerijplein 1, B-3000 Leuven, Belgium.

# AB InBev Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018

### 20. Holdings in subsidiary undertakings indirectly held by the Company

The direct related undertakings of the company as at 31 December 2018 are shown in note 9 to the company financial statements.

#### (a) Indirect wholly owned subsidiaries

Unless indicated all shares are 100% held by Group companies and effective interests are 100%.

Name	Share class
AB InBev Australia Investment Holdings Limited - Bureau, 90 Fetter Lane, London, EC4A 1EN	US\$1.00 Ordinary
AB InBev Investments Holdings Company 2 Limited - Bureau, 90 Fetter Lane, London, EC4A 1EN	US\$1.00 Ordinary
AB InBev Southern Investments Holding Limited - Bureau, 90 Fetter Lane, London, EC4A 1EN	US\$1.00 Ordinary
ABI Australia Beverage Holding Ltd - Bureau, 90 Fetter Lane, London, United Kingdom, EC4A 1EN, United Kingdom	US\$1.00 Ordinary
ABI Australia Investment Ltd - Bureau, 90 Fetter Lane, London, United Kingdom, EC4A 1EN, United Kingdom	US\$1.00 Ordinary
ABI Mexico Holding I Unlimited - Bureau, 90 Fetter Lane, London, United Kingdom, EC4A 1EN, United Kingdom	US\$1.00 Ordinary
ABI Mexico Holding II Limited - Bureau, 90 Fetter Lane, London, United Kingdom, EC4A 1EN, United Kingdom	MXN100.00 Ordinary
ABI Southern Investment Ltd - Bureau, 90 Fetter Lane, London, United Kingdom, EC4A 1EN, United Kingdom	US\$1.00 Ordinary
Anheuser-Busch Brewing 1855, Inc. - c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, United States	US\$1.00 Common Stock
Anheuser-Busch Brewing Company - c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, United States	Common Stock
Anheuser-Busch Brewing 1855, Inc. - c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, United States	US\$1.00 Common stock
Anheuser-Busch North American Holding Corporation - c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, United States	US\$0.01 Common US\$1,000.00 Series A Redeemable Preferred
Anheuser Busch InBev (China) Sales Co Ltd. - Shangshou, Qin Duan Kou, Hanyang Area Wuhan City, Hubei Province, 430051 China	CNY1.00 Ordinary
Anheuser Busch InBev (Foshan) Brewery Co. Ltd. - 1 Budweiser Avenue, Southwest St., Sanshui District Foshan City, Guangdong, 528132 China	CNY1.00 Ordinary
Anheuser Busch InBev (Sichuan) Brewery Co. Ltd. - No. 1, AB InBev Avenue, Cheng Nan Industry Park, Economic Development Area Ziyang City, Sichuan Province, 641300 China	CNY1.00 Ordinary
Anheuser Busch InBev Big Boss (Jiangsu) Brewery Co. Ltd. - 666 Zhaoxia Road, High Tech Industrial Development Park Nantong City, Jiangsu Province, China	CNY1.00 Ordinary
Anheuser Busch InBev Big Boss (Suzhou) Brewery Co. Ltd. - 12, East Traffic Road, Lili Town, Wujiang District Suzhou City, Jiangsu Province, China	CNY1.00 Ordinary

# AB InBev Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018

<b>20. Holdings in subsidiary undertakings indirectly held by the Company (continued)</b>		
Anheuser Busch InBev Big Boss (Yancheng) Brewery Co. Ltd. - 2 West of Nanhuan Road, Industry District, Dazhong Town Dafeng City, Jiangsu Province, China		CNY1.00 Ordinary
Anheuser-Busch InBev Services LLC. - 250 Park Avenue, 2nd Floor - NY 10017 - New York		US\$1.00 Ordinary
Anheuser Busch InBev Vietnam Trading Company Ltd. - No. 2 VSIP II-A, Street No. 28 Tan Uyen Town, Binh Duong Province, Vietnam		VND1.00 Ordinary
Anheuser Busch South Asia Holding Company Corp. - IFS court, Twenty Eight, Cybercity Ebene, Mauritius		MUR1.00 Ordinary
Anheuser-Busch InBev Worldwide Investments, LLC - One Busch Place, St. Louis, MO 63118		US\$100 Ordinary
Anheuser-Busch InBev USA, LLC - One Busch Place, St. Louis, MO 63118		US\$.01 Ordinary
Anheuser-Busch InBev Worldwide, Inc. - One Busch Place, St. Louis, MO 63118		2620 Common stock
Anheuser Busch Companies LLC - One Busch Place, St. Louis, MO 63118		US\$100 Ordinary
Axin y Cia LTDA - Kilometro 30 Autopista Norte Via, Bogota Tunja , Tocancipa, Cundinamarca, Colombia		COP2.00 Ordinary
BCA - Bebidas de Calidad Para Argentina S.A. - Av. Leandro , N. Alem 1110 Piso 13, Buenos Aires, Argentina		ARS1.00 Ordinary
Bevco Limited Corp. - Aquilino de la Guardia St. No. 8, Panama City, Panama		US\$1.00 Ordinary
Bevman Services AG - Neuhofstrasse 4, 6340, Baar, Switzerland		CHF100.00 Ordinary
Bisa Beteiligungs GmbH - Konrad-Adenauer-Ufer 5-7, 50668, Koln, Germany		€ Share capital
Budejovický Meštanský Pivovar A.S. - Lidická 158/51 České Budejovice, 37003 Czech Republic		CZK1.00 Ordinary
Budweiser Hong Kong Holding Company Ltd. - Unit 1821, 18/F, Soundwill Plaza II – Mid Town, 1-29 Tang Lung Street, Causeway Bay, Hong Kong Hong Kong, China		HKD1.00 Ordinary
Cerveceria Argentina Sociedad Anonima Isenbeck - Av. Leandro , N. Alem 1110 Piso 13, Buenos Aires, Argentina		ARS1.00 Ordinary
Cervejas de Angola LDA - Rua N'gola Kiluange 370, Luanda, Angola		AOA200,000 Ordinary
FIB Limited - 2nd Floor, St Mary's Court, 20 Hill Street, Douglas, IM1 1EU, Isle of Man		US\$1.00 Ordinary
InBev International Inc - One Busch Place - MO 63118 - St. Louis		US\$1.00 Ordinary
Industrias La Constancia S.A. de C.V. - Avenida Independencia, No 526, San Salvador, El Salvador		US\$1.00 Ordinary
Kobu Beverages LLC. - 24th Street, 125 W - 10011 - Manhattan, New York		US\$1.00 Ordinary
Marshville Associates Inc. - Urbanizacion Costa del Este, Edificio Business Park , Torre Oeste, Piso 2, Ciudad de Panama, Panama		Ordinary
MBL Breweries Limited - Jalahalli Camp Road, Yeshwantpur, Bangalore, Karnataka, 560022, India		INR100.00
Miller Brewing International Inc. Chile Limitada - Almirante Latorre 617, Santiago, Chile		Partnership interest
Miller Brewing Trading Company Ltd - 3250 Bloor Street West, Suite 1050, Toronto ON M8X 2X9, Canada		Common
Miller Servicios Mexicanos S.A. de C.V. - Ave. de la Industria, 555-B piso 3, Col. Santa Engracia, San Pedro, Monterrey, 66268, Mexico		US\$1.00 Series B ordinary US\$1.00 Series BB ordinary



# AB InBev Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018

<b>20. Holdings in subsidiary undertakings indirectly held by the Company (continued)</b>	
Miller Trading Company S.A. de C.V. - Ave. de la Industria, 555-B piso 3, Col. Santa Engracia, San Pedro, Monterrey, 66268, Mexico	US\$1.00 Minimum Fixed Capital Series B US\$1.00 Variable Capital Series BB
Negocios Inmobiliarios Agroindustriales S.A. de C.V. - Avenida Independencia, No 526, San Salvador, El Salvador	US\$1.00 Ordinary
Northern Brewer LLC. - 24th Street, 125 W - 10011 - Manhattan, New York	US\$1.00 Ordinary
Pilsner Urquell Company Limited - 15 Canada Square, London, E14 5GL, United Kingdom	£1.00 Ordinary
Pilsner Urquell International Limited - 15 Canada Square, London, E14 5GL, United Kingdom	£1.00 Ordinary
Pivovar Samson A.S. - V parku 2326/18 Praha 4 – Chodov , 148 00 Czech Republic	CZK1.00 Ordinary
SAB Colombia S.A.S. - Kilometro 30, Autopista Norte Via Bogota Tunja, Tocancipa, Cundinamarca, Colombia	COP1,000.00 Ordinary
SABM Centro America S. de R.L. - Calle Aquilino de la Guardia No. 8, IGRA Building, Ciudad de Panama, Panama	US\$1.00 Ordinary
AB InBev Africa Investments Limited - Bureau, 90 Fetter Lane, London, United Kingdom, EC4A 1EN, United Kingdom	£1.00 Ordinary US\$1.00 Common
Anheuser-Busch America Investments LLC - c/o The Corporation Trust Company, 1209 Orange Street, Wilmington DE 19801, United States	US\$1,000.00 Series C Redeemable Preferred
Anheuser-Busch Americas Holdings LLC - c/o Corporate Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19801, United States	US\$1,000.00 Series C Redeemable Preferred Stock
SAB Angola 1 - 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius	US\$1.00 Ordinary
SAB Angola 2 - 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius	US\$1.00 Ordinary
AB InBev Asia Limited - Room 3404-06, 34/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong	HKD1.00 Ordinary
AB InBev Australia Holdings Limited - Bureau, 90 Fetter Lane, London, United Kingdom, EC4A 1EN, United Kingdom	US\$1.00 Ordinary US\$1,000.0 Redeemable C Preference
SABMiller Brasil Marketing Private Company - Avenida Paulista 2.300, andar Pilotis, Sao Paulo, State of Sao Paulo, Brazil	Quotas BRL1.00 Ordinary
Anheuser Busch InBev Breweries Private Limited - M99, MIDC, Waluj 431136, Aurangabad, India	INR10.00 Ordinary INR10.00 Preference
AB InBev Global Business Services India Holdings B.V. - Ceresstraat 1, 4811, BREDA, The Netherlands	€1.00 Ordinary
SKOL Global Business Services Private Limited - HSIDC Murthal, Murthal 131027, Haryana, India	INR10.00 Ordinary
AB InBev Global Business Services Poland sp.z.o.o. - Poznan 61-285, ul. Szwajcarska 11, Poland	PLN5,000.00 Ordinary £0.01 B Ordinary
AB InBev Holdings SA Limited - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	US\$1.00 Ordinary
AB InBev Holdings SH Limited - Bureau, 90 Fetter Lane, London, United Kingdom, EC4A 1EN United Kingdom	US\$0.333,333,333,333,333 Ordinary US\$1.00 Non-cumulative redeemable preference US\$1.00 Ordinary
SAB India Holdings - 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius	US\$1.00 Senior non-cumulative redeemable preference

# AB InBev Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018

<b>20. Holdings in subsidiary undertakings indirectly held by the Company (continued)</b>	
AB InBev International B.V. - Ceresstraat 1, 4811, BREDA, The Netherlands	€1.00 Ordinary
Anheuser-Busch Latin America Inc. - 3939 West Highland Boulevard, Milwaukee WI 53208, United States	US\$1.00 Common Stock US\$1.00 Common stock US\$1,000.00 Series A Redeemable Preferred Stock US\$1,000.00 Series C Redeemable Preferred Stock
Anheuser-Busch Latin Inc. - c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, United States	
AB InBev Management (IN) B.V. - Ceresstraat 1, 4811, BREDA, The Netherlands	€1.00 Ordinary
Anheuser-Busch InBev Procurement Czech s.r.o. - Ovocný trh 1096/8, Staré M-sto, 110 00 Prague 1, Czech Republic	Share capital US\$1.00 A ordinary US\$1.00 B ordinary US\$1,000.00 Redeemable C Preference US\$1.00 A ordinary US\$0.000,002,234,636,872 B ordinary US\$0.000,000,131,163,281 Redeemable A Preference US\$0.000,000,085,518,400 Redeemable C Preference US\$0.000,000,248,385,433 A ordinary US\$0.000,002,234,636,872 B ordinary US\$0.000,000,075,518,400 Redeemable C Preference
AB InBev SI Limited - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	
AB InBev Southern Capital Limited - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	
AB InBev Southern Investments Limited - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	
SKOL Beer Manufacturing Company Limited - Jalahalli Camp Road, Yeshwantpur, Bangalore, Karnataka, 560022, India	INR10.00 Ordinary
South African Breweries International Holdings Inc. - 116 Main Street, PO Box 3342, Road Town, Tortola, British Virgin Islands	US\$1.00 Ordinary
Tres Montañas S.A. de C.V. - Avenida Independencia, No 526, San Salvador, El Salvador	US\$1.00 Ordinary
Trinity Park Inc. - The Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	AUD0.01 Common stock
BACKUS ESTRATEGIA S.A.C. - Avenida Nicolas Ayllon 3986, Ate. Lima, Peru	Common
BACKUS MARCAS Y PATENTES S.A.C. - Avenida Nicolas Ayllon 3986, Ate. Lima, Peru	Common
BACKUS SERVICIO DE VENTAS S.A.C. - Avenida Nicolas Ayllon 3986, Ate. Lima, Peru	Common
BOGOTA BEER COMPANY BBC S.A.S. - Carrera 53 A, No 127 - 35. Bogota, Colombia	Ordinary
CERVERIA BBC DE LA SABANA S.A.S. - Km 1.5 via Briceño - Zipaquirá, Colombia	Ordinary
CERVERIA BBC S.A.S. - Carrera 53 A, No 127 - 35. Bogota, Colombia	Ordinary
KOPPS COMMERCIAL S.A.S. - Carrera 53 A, No 127 - 35. Bogota, Colombia	Ordinary
ANHEUSER-BUSCH NETHERLANDS HOLDING II B.V. - Ceresstraat 1 - 4811 CA - Breda	MXN1.00 Ordinary
GMODELO EUROPA S.A.U. - C/Pradillo, 5 - 28002 - Madrid	EUR10.00 Ordinary

# AB InBev Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018

<b>20. Holdings in subsidiary undertakings indirectly held by the Company (continued)</b>		
LAS CERVEZAS MODELO DEL CENTRO S.A. DE C.V. - Av. Porvenir R1 n° 82, San Francisco Xalostoc - C.P. 55330 - Ecatepec de Morelos, Estado de Mexico		MXN1.00 Ordinary
CERVECERIA MODELO DE MEXICO S. DE R.L. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX		MXN1.00 Ordinary
ANHEUSER-BUSCH INTERNATIONAL HOLDINGS S. DE R.L. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX		MXN1.00 Ordinary
GOOSE ISLAND BREWHOUSE MICROCERVEJARIA LTDA - Rua Baltazar Carrasco 187-191 - 05426-060 - São Paulo		BRL1.00 Ordinary
GRUPO MODELO S. DE R.L. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX		MXN1.00 Ordinary
LAS CERVEZAS DE MEXICO EN ACAPULCO S.A. DE C.V. - Carretera Cayaco Puerto Marquez KM 3.5 S/N, Colonia Llano Largo - C.P. 39906 - Acapulco de Juarez, Guerrero		MXN1.00 Ordinary
LAS CERVEZAS MODELO EN MORELOS S.A. DE C.V. - Campo Vergel Santa Cruz n° 1932 - C.P. 62585 - Temixco, Morelos		MXN1.00 Ordinary
CERVECERIA MODELO DE TORREON S. DE R.L. DE C.V. - 37 Norte 300, AP 724, Col. Nuevo Torreon - C.P. 27060 - Torreon, Coahuila		MXN1.00 Ordinary
MODELO MERCADOTÉCNIA DEL TRÓPICO S. DE R.L. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX		MXN1.00 Ordinary
LAS CERVEZAS MODELO EN GUERRERO S.A. DE C.V. - Carretera Federal Mexico Acapulco Km. 10, Barrio de Guadalupe - C.P. 39105 - Las Petaquillas, Chilpancingo de los Bravo, Guerrero		MXN1.00 Ordinary
LAS CERVEZAS MODELO DEL OCCIDENTE S. DE R.L. DE C.V. - Hercules 2316-F, Col. Jardines del Bosque - C.P. 44520 - Guadalajara, Jalisco		MXN1.00 Ordinary
COMPAÑIA CERVECERA DE ZACATECAS S. DE R.L. DE C.V. - Blvd. Antonino Fernandez Rodriguez n° 100 - C.P. 98500 - Calera de Victor Rosales, Zacatecas		MXN1.00 Ordinary
CERVECERÍA YUCATECA S. DE R.L. DE C.V. - Carretera Mérida-Celestun km 15 + 509.45, Tlabaje 1912, Hunucma, Yucatán. C.P. 97350		MXN1.00 Ordinary
DISPAMOCUSA S.A. DE C.V. - Victoria n° 1060-A, Jorge Almada - C.P. 80200 - Culiacan de Rosales, Sinaloa		MXN1.00 Ordinary
DISTRIBUIDORA DE EXCELENCIA MODELO S. DE R.L. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX		MXN1.00 Ordinary
LAS CERVEZAS MODELO EN HIDALGO S.A. DE C.V. - Carr. Mexico Pachuca km. 84.1 s/n - C.P. 42083 - Pachuca, Hidalgo		MXN1.00 Ordinary
DESARROLLADORA INTEGRAL DE NEGOCIOS DE CULIACAN S.A. DE C.V. - Aeropuerto Km. 7.5, Bachigualato - C.P. 80140 - Culiacan de Rosales, Sinaloa		MXN1.00 Ordinary
MANINASA S. DE R.L. DE C.V. - Av. Lago Alberto 156 Anahuac Seccion II - C.P. 11320 - Miguel Hidalgo, CD MX		MXN1.00 Ordinary
LAS CERVEZAS MODELO EN NUEVO LEON S.A. DE C.V. - Carr. Miguel Aleman N° 840 - C.P. 66600 - Apodaca, Nuevo Leon		MXN1.00 Ordinary
LAS CERVEZAS MODELO EN MICHOACAN S.A. DE C.V. - Carr. Morelia Salamanca n° 9300 - C.P. 58880 - Tarimbaro, Michoacan		MXN1.00 Ordinary

# AB InBev Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018

<b>20. Holdings in subsidiary undertakings indirectly held by the Company (continued)</b>		
LAS CERVEZAS MODELO EN OAXACA S.A. DE C.V. - Carr. Federal Huajapan Oaxaca Km. 181.923 - C.P. 68264 - San Lorenzo Cacaotepec, Oaxaca		MXN1.00 Ordinary
INDUSTRIA DEL CAMPO S.A. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX		MXN1.00 Ordinary
MATERIALES INDUSTRIALES DE CUICHAPA S. DE R.L. DE C.V. - Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan		MXN1.00 Ordinary
FABRICA NACIONAL DE MOLDURAS S. DE R.L. DE C.V. - Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan		MXN1.00 Ordinary
CERVECERIA MODELO S. DE R.L. DE C.V. - Av. Lago Alberto 156 Anahuac Seccion II - C.P. 11320 - Mexico City, CD MX		MXN1.00 Ordinary
ARTESANAS DE MALTA Y CEBADA S. DE R.L. DE C.V. - Fundadores 2951 Juarez - C.P. 22040 - Tijuana, Baja California		MXN1.00 Ordinary
VIDRIERA DE TIERRA BLANCA S. DE R.L. DE C.V. - Blvd. Antonino Fernández Rodriguez n° 101, Col. La Victoria - C.P. 95180 - Tierra Blanca, Veracruz		MXN1.00 Ordinary
MODELO BRANDS DEL PACÍFICO S. DE R.L. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX		MXN1.00 Ordinary
LAS CERVEZAS MODELO EN ZACATECAS S.A. DE C.V. - Carretera a Guadalajara Km 1 s/n, La Escondida - C.P. 98170 - Zacatecas, Zacatecas		MXN1.00 Ordinary
LAS CERVEZAS MODELO EN SAN LUIS POTOSI S.A. DE C.V. - Carretera a Mexico y Anillo Periferico, ZI San Luis Potosi - C.P. 78395 - San Luis Potosi		MXN1.00 Ordinary
LAS CERVEZAS MODELO EN SONORA S.A. DE C.V. - Blvd. Solidaridad s/n - C.P. 83280 - Hermosillo, Sonora		MXN1.00 Ordinary
DIFA ARRENDADORA S. DE R.L. DE C.V. - Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan		MXN1.00 Ordinary
MODELO BRANDING DEL TRÓPICO S. DE R.L. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX		MXN1.00 Ordinary
NUEVA FÁBRICA NACIONAL DE VIDRIO S. DE R.L. DE C.V. - Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan		MXN1.00 Ordinary
LA LIGA DE LA CERVEZA S. DE R.L. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX		MXN1.00 Ordinary
SERVICIOS MODELO DE ZACATECAS S. DE R.L. DE C.V. - Blvd. Antonino Fernández Rodriguez n° 113 - C.P. 98500 - Calera de Victor Rosales, Zacatecas		MXN1.00 Ordinary
CERVECERIA MODELO DE MEXICO S. DE R.L. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX		MXN1.00 Ordinary
PROMOTORA E INMOBILIARIA CUYD S.. DE RL DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX		MXN1.00 Ordinary
LAS CERVEZAS MODELO DEL BAJIO S. DE R.L. DE C.V. - Av. Mexico Japon n° 100, Ciudad Industrial - C.P. 38010 - Celaya, Guanajuato		MXN1.00 Ordinary
VIDRIERA INDUSTRIAL DEL POTOSÍ S. DE R.L. DE C.V. - Eje 132 n° 205, ZI del Potosi II - C.P. 78395 - San Luis Potosi		MXN1.00 Ordinary
AEROMODELO S.A. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX		MXN1.00 Ordinary

# AB InBev Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018

<b>20. Holdings in subsidiary undertakings indirectly held by the Company (continued)</b>		
FLEZA S.A. DE C.V. - Blvd. Antonino Fernández Rodríguez n° 115 - C.P. 98500 - Calera de Víctor Rosales, Zacatecas		MXN1.00 Ordinary
TRANSPORTES EMPRESARIALES S. DE R.L. DE C.V. - Eje 134 n° 155, ZI Del Potosi II - C.P. 78395 - San Luis Potosi		MXN1.00 Ordinary
DESARROLLO INMOBILIARIO SIGLO XXI S.A. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX		MXN1.00 Ordinary
PROMOTORA DEPORTIVA Y CULTURAL DE ZACATECAS S.A. DE C.V. - Blvd. Antonino Fernandez Rodriguez n° 100 - C.P. 98500 - Calera de Víctor Rosales, Zacatecas		MXN1.00 Ordinary
PROMOTORA DEPORTIVA Y CULTURAL DE LA LAGUNA S.A. DE C.V. - Calzada Territorio Santos Modelo n° 1, Conjunto de todos los Santos - C.P. 27014 - Torreon, Coahuila		MXN1.00 Ordinary
LAS CERVEZAS MODELO EN BAJA CALIFORNIA S.A. DE C.V. - Blvd. Manuel J. Cluthier n° 17400 - C.P. 22210 - Tijuana, Baja California		MXN1.00 Ordinary
DISTRIBUIDORA INDUSTRIAL DE CUICHAPA S. DE R.L. DE C.V. - Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan		MXN1.00 Ordinary
DISTRIBUIDORA DE CERVEZAS MODELO EN CHIHUAHUA S.A. DE C.V. - Av Zaragoza 3900, Col. Francisco I. Madero - C.P. 31104 - Chihuahua		MXN1.00 Ordinary
LAS CERVEZAS MODELO EN CAMPECHE S.A. DE C.V. - Jose López Portillo n° 320, Las Flores Infonavit - C.P. 24097 - Campeche		MXN1.00 Ordinary
ENVASES Y TAPAS MODELO S. DE R.L. DE C.V. - Cayo Zapata Molinero n° 101, Parque Industrial - C.P. 98500 - Calera de Víctor Rosales, Zacatecas		MXN1.00 Ordinary
LAS CERVEZAS MODELO DEL ESTADO DE MEXICO S.A. DE C.V. - Vialidad Metepec Zacango n° 2, Metepec Centro - C.P. 52140 - Mexico City, CD MX		MXN1.00 Ordinary
DISTRIBUIDORA DE TABASCO S.A. DE C.V. - Carretera Villahermosa Cardenas Km 5 - C.P. 86280 - Centro, Tabasco		MXN1.00 Ordinary
COMPAÑIA CERVECERA DEL TROPICO S. DE R.L. DE C.V. - Blvd. Antonino Fernández Rodríguez n° 1 - C.P. 68330- Tuxtepec, Oaxaca		MXN1.00 Ordinary
RANCHO CERMO S.A. DE C.V. - Blvd. Antonino Fernandez Rodriguez n° 100 - C.P. 98500 - Calera de Víctor Rosales, Zacatecas		MXN1.00 Ordinary
SEGURIDAD PRIVADA MODELO S.A. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, Distrito Federal		MXN1.00 Ordinary
LAS CERVEZAS MODELO DEL NORESTE S. DE R.L. DE C.V. - Carr. Libramiento Poniente de Tampico Km.13 N° 400 - C.P. 89605 - Altamira, Tamaulipas		MXN1.00 Ordinary
LAS CERVEZAS MODELO EN EL PACIFICO S.A. DE C.V. - Av. Luis Donaldo Colosio n° 1000, Col. Venadillo - C.P. 82129 - Mazatlan, Sinaloa		MXN1.00 Ordinary
ENVASES DE ZACATECAS S. DE RL DE C.V. - Cayo Zapata Molinero n° 101, Parque Industrial - C.P. 98500 - Calera de Víctor Rosales, Zacatecas		MXN1.00 Ordinary
INDUSTRIA DECORADORA DE ENVASES S. DE R.L. DE C.V. - Blvd. Antonino Fernandez Rodriguez n° 101 - C.P. 95180 - La Victoria, Tierra Blanca, Veracruz		MXN1.00 Ordinary
DISTRIBUIDORA MACFE S.A. DE C.V. - Carretera Circuito Del Golfo Km 120 - C.P. 86470 - Cardenas, Tabasco		MXN1.00 Ordinary
EXTRADE S.A. DE C.V. - Av. Lago Alberto 156 Anahuac Seccion II - C.P. 11320 - Miguel Hidalgo, CD MX		MXN1.00 Ordinary
CERVECERIA DEL PACIFICO S. DE R.L. DE C.V. - Gabriel Leyva y Melchor Ocampo s/n - C.P. 82000 - Mazatlan, Sinaloa		MXN1.00 Ordinary

# AB InBev Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018

<b>20. Holdings in subsidiary undertakings indirectly held by the Company (continued)</b>		
CERVECERIA MODELO DE GUADALAJARA S. DE R.L. DE C.V. - Mariano Otero 663, Col. Del Fresno - C.P. 44900 - Guadalajara, Jalisco		MXN1.00 Ordinary
EMPRESARIOS DETALLISTAS DE MEXICO S.A. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX		MXN1.00 Ordinary
PROCERMEX INC. - One Busch Place - MO 63118 - St. Louis		MXN1.00 Ordinary
AGENCIA MODELO DEL ISTMO S.A. DE C.V. - Carretera Juchitan-Ixtepec Km. 1.5 - C.P. 70050 - Juchitan, Oaxaca		MXN1.00 Ordinary
LAS CERVEZAS MODELO DEL SURESTE S.A. DE C.V. - Calle 12 n° 282, Col. Melchor Ocampo - C.P. 97165 - Merida, Yucatan		MXN1.00 Ordinary
INMOBILIARIA Y PROMOTORA DE INMUEBLES S.A. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX		MXN1.00 Ordinary
DIBLO CORPORATIVO S.A. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX		MXN1.00 Ordinary
OPERADORA DE CONEXIONES CERVECERAS S. DE R.L. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX		MXN1.00 Ordinary
TAPAS Y TAPONES DE ZACATECAS S. DE RL DE C.V. - Cayo Zapata Molinero n° 102, Parque Industrial - C.P. 98500 - Calera de Victor Rosales, Zacatecas		MXN1.00 Ordinary
LAS CERVEZAS MODELO DEL ALTIPLANO S.A. DE C.V. - Calle Automoción n° 5, Parque Industrial Finsa - C.P. 72710 - Cuautlancingo, Puebla		MXN1.00 Ordinary
DISTRIBUIDORA PACIFICO Y MODELO DE CULIACAN S.A. DE C.V. - Aeropuerto Km. 7.5, Bachigualato - C.P. 80140 - Culiacan de Rosales, Sinaloa		MXN1.00 Ordinary
MODELO BRANDS DE GUADALAJARA S. DE R.L. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX		MXN1.00 Ordinary
DISTRIBUIDORA DE CERVEZAS MODELO EN EL NORTE S. DE R.L. DE C.V. - Blvd Torreon Matamoros n° 5200 - C.P. 27270 - Torreon, Coahuila		MXN1.00 Ordinary
EXTRACTOS Y MALTAS S.A. DE C.V. - Poniente 146 n° 725, Industrial Vallejo - C.P. 02300 - Azcapotzalco, Distrito Federal		MXN1.00 Ordinary
LAS CERVEZAS MODELO EN LA ZONA METROPOLITANA S.A. DE C.V. - Dr Erazo n° 171, Col. Doctores - C.P. 06720 - Cuauhtemoc, CD MX		MXN1.00 Ordinary
MATERIALES DEL ISTMO S. DE R.L. DE C.V. - Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan		MXN1.00 Ordinary
EXTRADE II S. DE RL DE C.V. - Av. Lago Alberto 156 Anahuac Seccion II - C.P. 11320 - Miguel Hidalgo, CD MX		MXN1.00 Ordinary
LAS CERVEZAS MODELO EN NAYARIT S.A. DE C.V. - Car. Tepic Jalisco km 5.5 s/n - C.P. 63780 - Xalisco, Nayarit		MXN1.00 Ordinary
CEBADAS Y MALTAS S. DE R.L. DE C.V. - Av. Pablo Diez n° 1, Zona Industrial - C.P. 90200 - Calpulalpan, Tlaxcala		MXN1.00 Ordinary
ANÁLISIS DE VIDRIO Y CERÁMICA S. DE R.L. DE C.V. - Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan		MXN1.00 Ordinary
AB InBev SAF Limited - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom		US\$1.00 Ordinary
ZX Ventures Holdings Corp. - 1209 Orange Street - DE 19801 - Wilmington		US\$1.00 Ordinary
ZX Ventures LLC. - 1209 Orange Street - DE 19801 - Wilmington		US\$1.00 Ordinary

# AB InBev Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018

### 20. Holdings in subsidiary undertakings indirectly held by the Company (continued)

#### (b) Subsidiaries where the effective interest is less than 100%

Name	Share class	Effective interest	% of share class held by Group companies
Accra Brewery Limited - 1st Floor, PKF Building, 20 Farra Avenue, P.O. Box GP1219, Accra, Ghana	GHS1.00 Ordinary	60 %	96
Alliance Beverages (Pty) Ltd - 65 Park Lane, Sandton, Johannesburg, South Africa	ZAR Ordinary - No par value	62 %	100
America Financing LLC - Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	US\$1.00 Ordinary	84 %	100
Anheuser Busch InBev (Wuhan) Brewery Co. Ltd. - Shangshou, Qin Duan Kou, Hanyang Area Wuhan City, Hubei Province, 430051 China	CNY1.00 Ordinary	97 %	100
Aqua Service Mayotte SA - ZI DE KAWENI 97600 , MAMOUDZOU (MAYOTTE), Mayotte	€15.00 Ordinary	50 %	100
Azucarera del Norte S.A. de C.V. - Finca 7 Guanchias, El Progreso, Yoro Apartado Postal 867, Honduras	HNL10.00 Ordinary	99 %	100
Bananeras Amelia S.A. de C.V. - Finca 7 Guanchias, El Progreso, Yoro Apartado Postal 867, Honduras	HNL10.00 Ordinary	99 %	100
Bavaria S.A. - Carrera 53 A, No 127 - 35, Bogota, Colombia	COP2.50 Ordinary	99 %	99
Beverage Management Solutions Limited - 58 Akanbi Onitiri Close, Off Eric Moore Road, Lagos, Nigeria, Nigeria	NGN1.00 Ordinary	50 %	100
Brauhaase International Management GmbH - Hans-Henny-Jahnn-Weg 49-51, 22085, Hamburg, Germany	€1,982,100.00 Ordinary	50 %	100
Browning Investments N.V. - Pietermaai 123, Willemstad, Curacao	US\$1.00 Ordinary US\$1.00 Preference shares	62 %	100 100
C.A.P.T.S. Beverages Share Company - House No.2474 Kebele 09, Kolfe Keranio Kifle Ketema, Addis Ababa, Ethiopia	ETB100.00 Ordinary	60 %	100
CAPTS Beverages Holdings - 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius	US\$1.00 Ordinary	60 %	75
Cervecería del Valle S.A. - Calle 15, No. 25 A37 Autopista, Cali-Yumbo, Valle, Colombia	COP1,000.00 Ordinary	99 %	99
Cervecería Hondureña S.A de C.V. - Boulevard del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99 %	99
Cervecería Nacional CN S.A. - Km. 16 1/2 Via a Daule, Parque Industrial Pascuales, Apdo. Postal 0901519, Guayaquil, Ecuador	US\$1.00 Ordinary	96 %	96
Cervecería Nacional Holding S.A. - Urbanizacion Costa del Este, Edificio Business Park , Torre Oeste, Piso 2, Ciudad de Panama, Panama	Ordinary - No par value	97 %	98
Cervecería San Juan S.A. - Carretera Federico Basadre Km. 13, distrito de Yarinacocha, Provincia de Coronel Portillo, Peru (4)	PEN1.00 Investment PEN1.00 Ordinary	92 %	67 96

# AB InBev Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018

<b>20. Holdings in subsidiary undertakings indirectly held by the Company (continued)</b>				
Cerveceria Union S.A. - Cra 50 A #38-39, Itagui, Antioquia, Colombia	COP0.57 Ordinary	98 %	99	
Club Sporting Cristal S.A. - Av. Nicolas Ayllon No. 3986, Lima, Peru	PEN100.00 Ordinary	94 %	100	
Comercializadora Cervecera S.A. de C.V. - Boulevard del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99 %	100	
Compañía Cerveceria Hondureña S.A. de C.V. - Boulevard del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99 %	100	
Compañía de Credito S.A. de C.V. - Boulevard del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99 %	100	
Crown Beverages Limited - #8-2-684/A, Plot No. 23, 6th Floor, Bhavya's Fantastika, Road No. 12, , Telangana, 500034, India	KES100.00 Ordinary	48.98 %	100	
Darbrew Limited - Plot No, 7/2, Ubungo, P.O.Box 21251, Dar es Salaam, United Republic of Tanzania	TZS20.00 Ordinary	48.98 %	100	
DINADEC S.A. - Km. 16 Via a Daule, entre Av. Rosavin y Calle Cobre, Guayaquil, Ecuador	US\$1.00 Ordinary	99 %	100	
Distribuidora Comercial S.A. - Urbanizacion Costa del Este, Edificio Business Park , Torre Oeste, Piso 2, Ciudad de Panama, Panama	US\$20.00 Ordinary	97 %	99	
Distribuidora Coronel Portillo S.A.C. - Av. Aviacion No 301 , San Martin, Tarapoto, Peru	PEN1.00 Ordinary	99 %	100	
Envases Industriales Hondureños S.A. - Boulevard del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99 %	100	
Export Compliance Services (Pty) Ltd - 2 Jan Smuts Avenue Braamfontein 2001, South Africa	ZAR Ordinary	62 %	100	
Heinrich's Syndicate Limited - Unit Pemthouse 2, Level 8,, Gate Village Building 5, Dubai International Financial Centre, United Arab Emirates	ZMK0.50 Ordinary	62 %	100	
Impresora del Sur S.A. - Carrera 53 A, No 127 - 35, Bogota, Colombia	COP1,000.00 Ordinary	99 %	100	
Industria Grafica Latinoamerica S.A. - Palmira Valle, CL 28 No 29-64, Colombia	COP1,000.00 Ordinary	99 %	100	
Inmobiliaria IDE S.A. - Av. Nicolas Ayllon No 3986, Lima, Peru	PEN1.00 Common PEN1.00 Investment	94 %	100 35	
Inversiones Hondureñas S.A. de C.V. - Finca 7 Guanchias, El Progreso, Yoro Apartado Postal 867, Honduras	HNL100.00 Ordinary	99 %	100	
Inversiones Malteria Tropical S.A. - Carrera 53 A, No 127 - 35, Bogota, Colombia	COP1,000.00 Ordinary	99 %	100	
Inversiones Nixa S.A. - Cra 13# 93-67 Of. 101 , Bogota, Colombia	COP2.00 Ordinary	51 %	51	
Kenbev Limited - LR no. 451/1452, National Bank Building , Kenyatta Avenue , P.O. Box 1236, Nakuru, Kenya	KES100.00 Ordinary KES100.00 Preference	80 %	100 100	



# AB InBev Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018

<b>20. Holdings in subsidiary undertakings indirectly held by the Company (continued)</b>				
Kgalagadi Breweries (Proprietary) Limited - Plot 20768, Kubu Road, Broadhurst Industrial Estate, Gaborone, Botswana	BWP1.00 B ordinary	31 %	100	
Logística Integral Hondureña, S. A. - Barrio Guadalupe, 22 Ave Blvd del Norte, San Pedro Sula, Honduras	HNL100.00 Ordinary	99 %	100	
Malawi Breweries Limited - 5th Floor Delamere House, Victoria Avenue,, PO Box 4 Blantyre, Malawi	MWK2.00 Ordinary	62 %	100	
Malteria Tropical S.A. - Carrera 53A, No 127 - 35, Bogota, Colombia	COP1,000.00 Ordinary	99 %	100	
Naviera Oriente S.A.C. - Carretera Federico Basadre Km. 13, distrito de Yarinacocha, provincia de Coronel Portillo, Peru	PEN1.00 Ordinary	94 %	100	
Nile Breweries Ltd - Plot M90 Yusuf Lule Road , Njeru, P.O. Box 762, Njeru, Jinja, Eastern Uganda	UGX10.00 Ordinary	62 %	99	
Overseas Breweries Limited - Neuhofstrasse 4, CH-6340, Baar, Switzerland	CHF20.00 Ordinary	62 %	100	
Plásticos Industriales Hondureños, S. A. de C. V. - Boulevard del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99 %	100	
Racetrack Peru S.r.l. - Av. Nicolas Ayllon No 3986, Lima, Peru	PEN1.00 Ordinary	99 %	100	
SAB Africa Mauritius - 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius	US\$1.00 Ordinary	50 %	50	
AB Inbev Africa B.V. - Ceresstraat 1, 4811, BREDA, The Netherlands	€1.00 A ordinary		100	
	€1.00 D Preference	62 %	100	
AB INBEV AFRICA HOLDINGS II LIMITED BY SHARES - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	£1.00 Ordinary	71 %	100	
AB Inbev Botswana B.V. - Ceresstraat 1, 4811, BREDA, The Netherlands	€1.00 A ordinary	62 %	100	
	US\$0.0007 New Ordinary			
AB INBEV AMERICA HOLDINGS LIMITED - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	US\$0.01 Ordinary			
	ZAR 0.01 Ordinary	84 %	100	
AB INBEV FINANCE SA LIMITED - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	US\$1.00 Ordinary	84 %	100	
ANHEUSER BUSCH INBEV INDIA LIMITED LTD - Unit No. 301-302, 3rd Floor, Dynasty Business Park, B Wing, Andheri Kurla Road, Andheri (East), Mumbai, 400 059, India	INR10.00 Ordinary	98 %	99	
SAB Investments Mauritius Ltd - 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius	US\$1.00 Ordinary	80 %	80	
AB InBev Nigeria Holdings B.V. - Ceresstraat 1, 4811, BREDA, The Netherlands	€1.00 Ordinary	50 %	50	
AB Inbev Zimbabwe B.V - Ceresstraat 1, 4811, BREDA, The Netherlands	€1.00 Ordinary	62 %	100	
San Ignacio S.A. - Av. Elmer Faucett No 4758, Provincia constitucional del Callao, Callao, Peru	PEN1.00 Ordinary	99 %	100	
Siembra de Caña S.A. de C.V. - Finca 7 Guanchias, El Progreso, Yoro Apartado Postal 867, Honduras	HNL50.00 Ordinary	99 %	100	

# AB InBev Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018

<b>20. Holdings in subsidiary undertakings indirectly held by the Company (continued)</b>			
Sociedad Portuaria Bavaria S.A. - Carrera 53A, No 127 - 35, Bogota, Colombia	COP1,000.00 Ordinary	99 %	100
Southern Sudan Beverages Ltd - Plot 1, , Site 1 Kolomoro Rd, Off Yei Road, Juba, Sudan	US\$10.00 Ordinary	80 %	100
SPR Distilleries Private Limited - 6th Floor, Green Heart Building, Mfar Manyata Tech Park, Phase IV, Nagavara, Bengaluru, 560 045, India	INR10.00 Ordinary	99 %	100
Transportes 77 S.A. - Av. Nicolas Ayllon No 3986, Lima, Peru	PEN1.00 Ordinary	94 %	100
Transportes TEV S.A. - Carrera 53A, No 127 - 35, Bogota, Colombia	COP500,000.00 Ordinary	99 %	100
Unión de Cervecerías Peruanas Backus y Johnston S.A.A. - Av. Nicolas Ayllon No 3986, Lima, Peru	PEN10.00 A ordinary PEN10.00 B preference PEN1.00 Investment	99 % 99 13 94 %	100 99 13 89
Zambian Breweries plc - Plot Number 6438, Mungwi Road, P.O.Box 31293, Lusaka, Zambia	ZMK0.01 Ordinary	54 %	87
INVERSIONES NIXA S.A. S.A. - Cra 13# 93-67 Of. 101. Bogota, Colombia	Ordinary	51.41 %	51.41
DINADEC PRIVATE COMPANY - VIA A DAULE KM 16,5 Y CALLE COBRE - EC090150 - Guayaquil	US\$1.00 Ordinary	51.30 %	100
CROWN BEERS INDIA PRIVATE LTD - 8-2-684/A, Plot No. 23, 6th floor, Bhavya's Fantastika Road No. 12, Banjara Hills - 500034 - Hyderabad	INR10.00 Ordinary	86.65 %	100
LAS CERVEZAS MODELO DEL CENTRO S.A. DE C.V. - Av. Porvenir R1 n° 82, San Francisco Xalostoc - C.P. 55330 - Ecatepec de Morelos, Estado de Mexico	MXN1.00 Ordinary	77 %	77.16
INAMEX DE CERVEZA Y MALTA SAPI. DE C.V. - Carretera Los Reyes Texcoco Km. 13.3 s/n Santiago Cuautlalpan - C.P. 56255 - Texcoco, Estado de México	MXN1.00 Ordinary	91.11 %	91.11
MANANTIALES LA ASUNCION S.A.P.I. DE C.V. - Boulevard Miguel de Cervantes Saavedra n° 301, Piso 7 Torre Sur - C.P. 11520 - Miguel Hidalgo, CD MX	MXN1.00 Ordinary	60 %	60
LAS CERVEZAS MODELO EN VERACRUZ S.A. DE C.V. - Blvd. Institutos Tecnologicos Km. 264 s/n Nueva Mina Norte - C.P. 96734 - Minatitlan, Veracruz	MXN1.00 Ordinary	99.99 %	99.99
MODELO MERCADEO DE MÉXICO S. DE R.L. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary	50 %	100
GMODELO CANADA INC. - 8100 Boulevard Cavendish - H4T T1T - Montreal	CAD1.00 Ordinary	98.04 %	99.02
MODELO PUBLICIDAD DE GUADALAJARA S. DE R.L. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary	66.67 %	100
WATERS PARTNERS SERVICES MÉXICO S.A.P.I. DE C.V. - Boulevard Miguel de Cervantes Saavedra n° 301, Piso 7 Torre Sur - C.P. 11520 - Miguel Hidalgo, CD MX	MXN1.00 Ordinary	60 %	60
MODELO MKT DE MÉXICO S. DE R.L. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary	50 %	100

# AB InBev Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018

### 20. Holdings in subsidiary undertakings indirectly held by the Company (continued)

#### (c) Associates

Name	Share class	Effective %interest	% of share class held by Group companies
Cervejas de Moçambique SA - Rua do Jardim 1329, Maputo, Mozambique	MZN2.00 Ordinary	49 %	80
Comco Societe Anonyme - Domaine de Patsy, Anjouon, Comoros	KMF10,162.00 Ordinary	41.14 %	84
Darbrew Limited - Plot No. 7/2, Ubungo, P.O.Box 21251, Dar es Salaam, United Republic of Tanzania	TZS20.00 Ordinary	21 %	60
Electric Sky LLC. - Aspect Way, 7295 - 89149 - Nevada	US\$1.00 Ordinary	38.75 %	38.75
International Breweries PLC - Lawrence Omole Way, Omi Osoro Road, Imo Ilesha, Osun State, Nigeria	NGN50.00 Ordinary	36 %	72
Kgalagadi Breweries (Proprietary) Limited - Plot 20768, Kubu Road, Broadhurst Industrial Estate, Gaborone, Botswana	BWP1.00 B ordinary	31 %	100
Kibo Breweries Ltd - Uhuru Street, Plot No 79, Block AA, Mchikichini, Ilala District, Dar es Salaam, United Republic of Tanzania	TZS1.00 Ordinary	36 %	100
Lesotho Liquor Distributors (Proprietary) Ltd - 44 Industrial Area, Maseru 100, Lesotho	LSL1.00 Ordinary	24 %	100
Maluti Mountain Brewery (Pty) Ltd - 44 Industrial Area, Maseru 100, Lesotho	LSL1.00 Ordinary	24 %	39
Proformance Foods Inc. - Meserole St, Suite 1, 99 - Brooklyn, New York	US\$1.00 Ordinary	20 %	20
Ratebeer LLC. - Velma Avenue, 1381 - Santa Rosa	US\$1.00 Ordinary	49 %	49
Rwenzori Holdings B.V. - Ceresstraat 1, 4811, BREDA, The Netherlands	€1.00 Ordinary	48.98 %	80
Swaziland Beverages Limited - King Sobhuza the Second Avenue, Matsapha Industrial Site, Matsapha, Swaziland	SZL1.00 Ordinary	37 %	60
Tanzania Breweries Limited - Uhuru Street, Plot No 79, Block AA, Mchikichini, Ilala District, Dar es Salaam, United Republic of Tanzania	TZS100.00 Ordinary	36 %	57
Tanzania Distilleries Limited - Uhuru Street, Plot No 79, Block AA, Mchikichini, Ilala District, Dar es Salaam, United Republic of Tanzania	TZS20.00 Ordinary	23 %	65
Algerienne de Bavaroise Spa - 16 Recherche AHMED, CHBAITA MOKHTAR, DREAN, EL TAREF 36, Algeria	DZD1,000.00 Ordinary	40 %	40
B.I.H. Brasseries Internationales Holding (Angola) Limited - Suite 10/3, International Commercial Centre, 2A Main Street, Gibraltar	€500.00 Class A Preference €500.00 Ordinary	27 %	100 27
B.I.H. Brasseries Internationales Holding Limited - ICC Building, 10th Floor, Main Street, P. O. Box 557, Gibraltar	€1,000.00 Ordinary €1,000.00 R Tracker	20 %	20 100
Delta Corporation Limited - Sable House, P.O. Box BW 343, Northridge Close, Borrowdale, Harare, Zimbabwe	US\$0.01 Ordinary	25 %	40

# AB InBev Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018

<b>20. Holdings in subsidiary undertakings indirectly held by the Company (continued)</b>			
Icelandic Water Holdings E.H.F. - Hlíðarendi Ölfus, 816 Iceland	KR1.00 Ordinary	20 %	100
International Trade & Supply Limited - Citco Building, Wickhams Cay, P O Box 662, Road Town, Tortola, British Virgin Islands	US\$1.00 Ordinary	40 %	40
Marocaine d'Investissements et de Services SA - Boulevard Ahl Loghlam, BP 2660 Ain Sebaa, Casablanca, Morocco	MAD100 Ordinary	40 %	100
Skikda Bottling Company S.A.R.L. - Zone de Depot Hamouche Hamoudi Commune de Hamadi, Krouma-Skakda, Algeria	DZD10,000.00 Ordinary	40 %	100
Société de Boissons de l'Ouest Algerien S.A.R.L. - Exploitation Sidi Brahim, Qued Tielat, Oran, Algeria	DZD1,000.00 Ordinary	40 %	100
Société Des Brasseries et Glacières Internationales S.A. - 30 Av George V, 75008, Paris, France	€15.24 Ordinary	20 %	20
Société des Nouvelles Brasseries - Exploitation Sidi Brahim, Oued Tielat, Oran, Algeria	DZD1,000.00 Ordinary	40 %	100
Sechaba Breweries Holdings Limited Public Company - Kubu Road, Plot 20768, Broadhurst Industrial Estate, Gaborone, Botswana	Ordinary Shares	17 %	10
Algerian All Drinks SARL Private Company - Tessala El Merdja, Route de Sidi Abed, Birtouta, Alger, Algeria	Ordinary Shares	40 %	40
Societe des Brasseries de Tanger Private Company - Route de Rabat Km 6.400, Tanger, Morocco	Ordinary Shares	27 %	27
Societe des Brasseries du Maroc Private Company - Boulevard Ahl Loghlam, BP 2660, Ain Sebaa	Ordinary Shares	27 %	27
Societe des Brasseries Nord Marocaine Private Company - Avenue Ibn El Khatib, Quartier Industriel Sidi Brahim	Ordinary Shares	27 %	27
Wise Owl Holdings LLC. - 29th Street, Suite 602, 135 West - New York	US\$1.00 Ordinary	21.43 %	21.43

# **AB InBev Holdings Limited**

## **Notes to the financial statements for the year ended 31 December 2018**

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### **20. Holdings in subsidiary undertakings indirectly held by the Company (continued)**

#### Notes

(1) The operations continue to be consolidated due to the AB InBev group's ability to control the operations.

(2) AB InBev Botswana B.V. holds a 40% interest in Kgalagadi Breweries (Pty) Ltd with the remaining 60% interest held by Sechaba Brewery Holdings Ltd. AB InBev Botswana's shares entitle the holder to twice the voting rights of those shares held by Sechaba Brewery Holdings Ltd. AB InBev Africa B.V.'s 10.1% indirect interest is held via a 16.8% interest in Sechaba Brewery Holdings Ltd.

(3) AB InBev Africa B.V. holds a 39% interest in Maluti with the remaining interest held by a government authority, the Lesotho National Development Corporation (51%), the Privatisation Unit (5.25%), and the Lesotho Unit Trust (4.75%). Maluti is treated as a subsidiary undertaking based on the Group's ability to control its operations through its board representation. The day to day business operations are managed in accordance with a management agreement with a Group company.

(4) Listed in country of incorporation.

(5) Effective 18 March 2004, Sabmiller group acquired 25% of the Castel group's holding in these entities. Together with its 20% interest in the Castel group's Africa beverage interests, this gives SABMiller participation on a 40:60 basis with the Castel group. After 2016 transaction, those interests are held by AB InBev group.

(6) Interests in this company are held by AB InBev Africa B.V. which is held 62% by AB InBev Holdings Limited.

(7) This entity reports its financial results for each 12-month period ending 30 June.

(8) Sabmiller group acquired a 25% direct interest in this holding company on 18 March 2004 which has controlling interests in three breweries, a malting plant and a wet depot in Morocco. This 25% interest, together with its 20% interest in the Castel group's African beverage interests, gives sabmiller group an effective participation of 40% and the other 60% is held by the Castel group's Africa beverage interests. After 2016 transaction, those interests are held by AB InBev group.