

**AB InBev Southern Capital Limited
(formerly SABMiller Southern
Capital Limited)**

Annual report and unaudited financial statements

Year ended

31 December 2017

Company Number 07816628

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AB InBev Southern Capital Limited (formerly SABMiller Southern Capital Limited)

Company information

Directors	K JF Douws S Jiang S J Turner
Company secretary	Brodies Secretarial Services Limited
Registered number	07816628
Registered office	Ab Inbev House Church Street West Woking GU21 6HT
Accountants	BDO LLP Thames Tower Station Road Reading Berkshire RG1 1LX

AB InBev Southern Capital Limited (formerly SABMiller Southern Capital Limited)

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AB InBev Southern Capital Limited (formerly SABMiller Southern Capital Limited)

Strategic report for the year ended 31 December 2017

The directors present their Strategic report for AB InBev Southern Capital Limited (formerly SABMiller Southern Capital Limited) (the "Company") for the year ended 31 December 2017.

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").

On 28 September 2016, the shareholders of SABMiller plc, the then ultimate parent undertaking, approved an offer by Anheuser-Busch InBev SA/NV to acquire SABMiller plc (the "transaction"). Prior to the completion of the transaction, on 6 October 2016, SABMiller plc delisted from the London Stock Exchange and re-registered as a private limited company under the name SABMiller Limited. On 8 October 2016, Anheuser-Busch InBev SA/NV acquired SABMiller Limited and on 10 October 2016, control of the SABMiller Group transferred to Anheuser-Busch InBev SA/NV and the SABMiller Group became part of the Anheuser-Busch InBev Group. As a result of the business transaction, there may be an impact on the activities of the Company in the future.

With effect from 31 May 2017 the Company's name changed from SABMiller Southern Capital Limited to AB InBev Southern Capital Limited.

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 2017 of US\$9,486,898,000 (period ended 31 December 2016: loss of US\$242,618,000). During the year, the Company received a US\$12,605,138,000 dividend from AB InBev SI Limited (formerly SABMiller SI Limited) (period ended 31 December 2016: US\$478,853,000). The detailed results are set out in the profit and loss account on page 7.

Details of movements during the year in investments, debtors and creditors can be found in notes 10 to 14 to the financial statements.

Details of share movements during the year can be found in note 15 of 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 2017 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 2017 are available at the address detailed in note 2 to these financial statements.

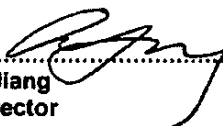
Key performance indicators ("KPIs")

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.

AB InBev Southern Capital Limited (formerly SABMiller Southern Capital Limited)

**Strategic report (continued)
for the year ended 31 December 2017**

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


.....
S Jiang
Director

Date: 28. 11. 18

AB InBev Southern Capital Limited (formerly SABMiller Southern Capital Limited)

Directors' report for the year ended 31 December 2017

The directors present their report and unaudited financial statements of the Company for the year ended 31 December 2017.

Dividends

The directors declared interim dividends for the financial year ended 31 December 2017 of US\$6,000,000,000 (period ended 31 December 2016: US\$nil). No final dividend is proposed (period ended 31 December 2016: 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.

Directors

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

K JF Douws (appointed 25 June 2018)
S Jiang (appointed 25 June 2018)
S J Turner (appointed 28 July 2017)
Y Bomans (appointed 1 September 2017, resigned 25 June 2018)
S M Jones (resigned 28 July 2017)
A E Tolley (resigned 21 August 2017)
T M Boucher (resigned 29 September 2017)

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 Southern Capital Limited (formerly SABMiller Southern Capital Limited)

Directors' report (continued) for the year ended 31 December 2017

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 period. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Independent auditors

As a result of the Company taking the exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act"), Pricewaterhouse Coopers LLP are not deemed to be reappointed as auditors, and thus, have resigned as auditors of the Company.

Post balance sheet events

Subsequent to the year end, the Company transferred ABI Mexico Holding I Limited with a value of \$23,000,000 to AB InBev SI Limited in exchange for ordinary shares of AB InBev SI Limited.

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the intermediate parent company.

AB InBev Southern Capital Limited (formerly SABMiller Southern Capital Limited)

**Directors' report (continued)
for the year ended 31 December 2017**

The directors' approval of the financial statements appears on page 9.

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


.....
S Jiang
Director

Date: 28. 11. 18

AB InBev Southern Capital Limited (formerly SABMiller Southern Capital Limited)

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

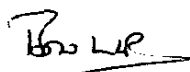
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of AB InBev Southern Capital Limited for the year ended 31 December 2017 which comprise the Profit and loss account and other comprehensive income, the Balance sheet, 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 practicing 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/>

This report is made solely to the board of directors of AB InBev Southern Capital 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 Southern Capital Limited and state those matters that we have agreed to state to the board of directors of AB InBev Southern Capital 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 Southern Capital Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that AB InBev Southern Capital 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 Southern Capital Limited. You consider that AB InBev Southern Capital Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of AB InBev Southern Capital 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.



BDO LLP
Chartered Accountants
Reading
UK

Date: 28.11.18

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

AB InBev Southern Capital Limited (formerly SABMiller Southern Capital Limited)

Profit and loss account and other comprehensive income for the year ended 31 December 2017

		1 January 2017 to 31 December 2017 US\$('000s)	1 April 2016 to 31 December 2016 US\$('000s)
	Note		
Income from shares in group undertakings		12,605,138	478,853
Operating expenses	4	-	(13)
Profit on ordinary activities before interest and taxation		12,605,138	478,840
Finance income	6	531,048	528,547
Finance expense	7	(3,649,288)	(1,250,005)
Profit / (loss) on ordinary activities before taxation		9,486,898	(242,618)
Tax on profit / (loss) on ordinary activities	8	-	-
Profit / (loss) for the financial year / period		9,486,898	(242,618)
Total comprehensive income / (expense) for the year / period		9,486,898	(242,618)

All activities during the year / period are in respect of continuing activities.

The notes on pages 11 to 33 form part of these financial statements.

AB InBev Southern Capital Limited (formerly SABMiller Southern Capital Limited)

Registered number: 07816628

**Balance sheet
as at 31 December 2017**

	Note	2017 US\$('000s)	2016 US\$('000s)
Fixed assets			
Investments	10	52,334,545	17,352,733
Current assets			
Debtors: amounts falling due after more than one year	11	-	8,500,000
Debtors: amounts falling due within one year	12	1,006	181,107
		<u>1,006</u>	<u>8,681,107</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(235,263)	(420,450)
Net current (liabilities) / assets		<u>(234,257)</u>	<u>8,260,657</u>
Total assets less current liabilities		<u>52,100,288</u>	<u>25,613,390</u>
Creditors: amounts falling due after more than one year	14	(52,330,985)	(20,865,891)
Net (liabilities) / assets		<u>(230,697)</u>	<u>4,747,499</u>
Capital and reserves			
Called up share capital	15, 16	4,026	4,026
Share premium account	16	-	4,021,974
Other reserves	16	(8,465,094)	-
Profit and loss account	16	8,230,371	721,499
Total shareholders' (deficit) / funds		<u>(230,697)</u>	<u>4,747,499</u>

AB InBev Southern Capital Limited (formerly SABMiller Southern Capital Limited)

Registered number: 07816628


**Balance sheet (continued)
as at 31 December 2017**

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 period 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:


.....
S Jiang
Director

Date: 28. 11. 18

The notes on pages 11 to 33 form part of these financial statements

AB InBev Southern Capital Limited (formerly SABMiller Southern Capital Limited)

**Statement of changes in equity
for the year ended 31 December 2017**

	Called up share capital US\$('000s)	Share premium account US\$('000s)	Other reserves US\$('000s)	Retained earnings US\$('000s)	Total shareholders' funds US\$('000s)
At 1 April 2016	4,026	4,021,974	-	964,117	4,990,117
Loss for the financial period	-	-	-	(242,618)	(242,618)
Total comprehensive expense for the period	-	-	-	(242,618)	(242,618)
At 31 December 2016	4,026	4,021,974	-	721,499	4,747,499
Profit for the financial year	-	-	-	9,486,898	9,486,898
Total comprehensive income for the year	-	-	-	9,486,898	9,486,898
Dividend paid (note 9)	-	-	-	(6,000,000)	(6,000,000)
Share premium reduced to nil (note 15)	-	(4,021,974)	-	4,021,974	-
Other reserves (note 16)	-	-	(8,465,094)	-	(8,465,094)
At 31 December 2017	4,026	-	(8,465,094)	8,230,371	(230,697)

The notes on pages 11 to 33 form part of these financial statements.

AB InBev Southern Capital Limited (formerly SABMiller Southern Capital Limited)

Notes to the financial statements for the year ended 31 December 2017

1. Presentation of financial statements

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.

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: AB Inbev House, Church Street West, Woking, Surrey, GU21 6HT, 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 and 2015/16 cycle) issued in July 2014, July 2015 and July 2016 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 has 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 International Financial Reporting Standards as adopted by the EU 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 Southern Capital Limited (formerly SABMiller Southern Capital Limited)

Notes to the financial statements for the year ended 31 December 2017

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:

- Certain disclosures required by IAS 36 'Impairment of assets' in respect of the impairment of goodwill and indefinite life intangible assets; and
- 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.

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 Southern Capital 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 large group.

Dividend income from 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 estimate future cash flows at the original effective interest rate, and continuing to unwind the discount as interest income.

Foreign exchange

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.

Foreign exchange gains and losses are recognised within profit or loss.

AB InBev Southern Capital Limited (formerly SABMiller Southern Capital Limited)

Notes to the financial statements for the year ended 31 December 2017

2. Accounting policies (continued)

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.

Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in 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.

Investments in subsidiaries

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

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 comprise investments in equity and debt securities, loans receivable and borrowings and issued preference shares.

Financial assets and financial liabilities are initially recorded at fair value (plus any directly attributable transaction costs except in the case of those classified at fair value through profit or loss). For those financial instruments that are not subsequently held at fair value, the Company assesses whether there is any objective evidence of impairment at each balance sheet date.

AB InBev Southern Capital Limited (formerly SABMiller Southern Capital Limited)

Notes to the financial statements for the year ended 31 December 2017

2. Accounting policies (continued)

Financial instruments (continued)

Financial assets are recognised when the Company has rights or other access to economic benefits. Such assets consist of cash, equity instruments, a contractual right to receive cash or another financial asset, or a contractual right to exchange financial instruments with another entity on potentially favourable terms. Financial assets are derecognised when the rights to receive cash flows from the asset have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

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:

- (a) 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
- (a) 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.

Loans receivable and borrowings

Loans receivable and borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, they are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in subsidiaries

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

Preference share capital

As the preference shares issued by the Company do not meet the definition of equity, the proceeds of issue of these are classified as a financial liability. The amounts presented in these financial statements for called up share capital and share premium account excludes amounts in relation to these shares. Associated preference share dividends are included within interest expenses.

Preference shares receivable are classified as debtors and the preference dividend income is recorded as interest receivable in the income statement to reflect the terms of the preference shares

AB InBev Southern Capital Limited (formerly SABMiller Southern Capital Limited)

Notes to the financial statements for the year ended 31 December 2017

2. Accounting policies (continued)

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.

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 for the Company due to greater complexity and/or particularly subject to the exercise of judgement.

Impairment reviews

Impairment reviews in respect of investments in subsidiaries 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.

AB InBev Southern Capital Limited (formerly SABMiller Southern Capital Limited)

Notes to the financial statements for the year ended 31 December 2017

4. Other operating expenses

	1 January 2017 to 31 December 2017 US\$('000s)	1 April 2016 to 31 December 2016 US\$('000s)
Management fees	-	(7)
Other operating expenses	-	(6)
Total operating expenses	-	(13)

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 (period ended 31 December 2016: 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 (period ended 31 December 2016: nine) key management personnel exercised options over US 10 cent shares in SABMiller Limited (formerly SABMiller plc). This is accounted for by the employing company within the Group. No (period ended 31 December 2016: nil) 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

	1 January 2017 to 31 December 2017 US\$('000s)	1 April 2016 to 31 December 2016 US\$('000s)
Interest receivable from fellow Group undertakings	1,188	12
Interest receivable on redeemable C preference shares	529,860	528,535
Total finance income	531,048	528,547

AB InBev Southern Capital Limited (formerly SABMiller Southern Capital Limited)

Notes to the financial statements for the year ended 31 December 2017

7. Finance expense

	1 January 2017 to 31 December 2017 US\$('000s)	1 April 2016 to 31 December 2016 US\$('000s)
Interest payable to fellow Group undertakings	25,075	-
Interest payable on redeemable A preference share dividends	347,480	426,623
Interest payable on redeemable C preference share dividends	3,276,733	823,382
Total finance expense	3,649,288	1,250,005

8. Taxation on profit

Analysis of expense/credit in the year / period

	1 January 2017 to 31 December 2017 US\$('000s)	1 April 2016 to 31 December 2016 US\$('000s)
UK corporation tax credit on profit / (losses) for the year / period	-	-
Total taxation result	-	-

AB InBev Southern Capital Limited (formerly SABMiller Southern Capital Limited)

Notes to the financial statements for the year ended 31 December 2017

8. Taxation on profit (continued)

Factors affecting the taxation expense/credit for the year / period

The tax assessed for the year is lower than (2016: higher than) than the standard rate of corporation tax in the UK for the year ended 31 December 2017 of 19.25% (period ended 31 December 2016: 20%). The differences are explained below:

	1 January 2017 to 31 December 2017 US\$('000s)	1 April 2016 to 31 December 2016 US\$('000s)
Profit / (loss) on ordinary activities before taxation	9,486,898	(242,618)
Tax charge / (credit) at UK standard rate of corporation tax of 19.25% (period ended 31 December 2016: 20%)	1,826,227	(48,524)
Effects of:		
Exempt dividend income	(2,426,489)	(95,770)
Non-taxable preference dividend income	(101,998)	(105,707)
Non-deductible preference dividend payable	697,661	250,001
Tax losses not recognised	4,599	-
Total taxation result	-	-

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. Dividend

	2017 US\$('000s)	2016 US\$('000s)
Interim paid, US\$1,490.31 (period ended 31 December 2016: US\$nil) per Ordinary US\$1 share	6,000,000	-

AB InBev Southern Capital Limited (formerly SABMiller Southern Capital Limited)

Notes to the financial statements for the year ended 31 December 2017

10. Investments

	Investments in subsidiary companies US\$('000s)
Cost	
At 1 January 2017	17,352,733
Additions	34,981,812
At 31 December 2017	<u>52,334,545</u>
Net book value	
At 31 December 2017	<u>52,334,545</u>
At 31 December 2016	<u>17,352,733</u>

The directors believe that the carrying value of the investments is supported by their underlying net assets.

Additions

During the year, the Company acquired the following:

The Company acquired 2,300,000,000 ordinary shares in ABI Mexico Holding I Limited for a value of US\$23,000,000,000.

The Company provided additional equity funding in AB InBev SI limited for a value of US\$3,000,000,000.

The Company converted Redeemable "C" Preference shares in AB InBev SI Limited with a value of US\$ 8,981,811,467 to Ordinary "A" shares, including interest due but unpaid of US\$481,811,467.

The Company converted "B" Ordinary Shares in AB InBev SI limited to Ordinary "A" shares with the same value.

Subsidiary undertakings

The following were subsidiary undertakings of the Company

Name	Type of shares	% held	Principal activity
AB InBev SI Limited (formerly SABMiller SI Limited) ¹	US\$1.00 A ordinary	100 %	Holding and finance company
ABI Mexico Holding I Limited ²	US\$1.00 Ordinary	100 %	Holding company

AB InBev Southern Capital Limited (formerly SABMiller Southern Capital Limited)

Notes to the financial statements for the year ended 31 December 2017

10. Investments (continued)

Registered address:

¹AB InBev House, Church Street West, Woking, Surrey, GU21 6HT, United Kingdom.

²Porter Tun House, 500 Capability Green, Luton, Bedfordshire, LU1 3LS, United Kingdom.

Indirect investments held by the Company, such as subsidiaries, associates and joint ventures of the Company's direct investments, are detailed in note 20.

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

	2017 US\$('000s)	2016 US\$('000s)
Loans owed by fellow Group undertakings	-	8,500,000

Loans owed by fellow Group undertakings comprise Nil (period ended 31 December 2016: US\$8,500,000,000) Redeemable C preference shares with a nominal value of US\$1,000 each and a fixed interest rate of 8.14%.

During the year, the Company converted Redeemable "C" Preference shares with the redemption value of US\$8,500,000,000 in AB InBev SI Limited to Ordinary "A" share, together capitalised interest of US\$481,811,467 due on those preference share, total of US\$8,981,811,467 as investment addition in subsidiary in the year.

AB InBev Southern Capital Limited (formerly SABMiller Southern Capital Limited)

Notes to the financial statements for the year ended 31 December 2017

12. Debtors: amounts falling due within one year

	2017 US\$('000s)	2016 US\$('000s)
Loans owed by fellow Group undertakings	976	4,286
Amounts owed by fellow Group undertakings	30	176,821
	<u>1,006</u>	<u>181,107</u>

Loans owed by parent undertakings bear interest at a floating rate of one month LIBOR with spreads ranging from minus 12.5 basis points to plus 110 basis points (period ended 31 December 2016: plus 110 basis points), are unsecured and repayable on demand.

Amounts owed by fellow Group undertakings are interest free, unsecured and payable on demand.

13. Creditors: amounts falling due within one year

	2017 US\$('000s)	2016 US\$('000s)
Amounts owed to parent undertaking	235,256	420,437
Amounts owed to fellow Group undertakings	7	7
Accruals and deferred income	-	6
	<u>235,263</u>	<u>420,450</u>

Amounts owed to parent undertakings bear interest at a floating rate of one month LIBOR, are unsecured and repayable on demand. The amount owed to the parent undertaking at 31 December 2017 is interest payable on Redeemable A and C preference shares which had not been paid before year end.

Amounts owed to fellow Group undertakings are interest free, unsecured and repayable on demand.

AB InBev Southern Capital Limited (formerly SABMiller Southern Capital Limited)

Notes to the financial statements for the year ended 31 December 2017

14. Creditors: amounts falling due after more than one year

	2017 US\$('000s)	2016 US\$('000s)
Amounts owed to parent undertakings	<u>52,330,985</u>	<u>20,865,891</u>

Amounts owed to parent undertakings comprise Redeemable preference shares with the following rights and restrictions at 31 December 2017:-

- Nil (31 December 2016: 7,624,085) Redeemable A preference shares with a nominal value of US\$0.000,000,131,163,281 each and a floating interest rate of US\$ three month LIBOR plus 6.56%.
- Nil (31 December 2016: 13,241,806) Redeemable C preference shares with a nominal value of US\$0.000,000,075,518,400 each and a fixed interest rate of 8.14%.
- 4,731 (31 December 2016: nil) Redeemable new A preference shares with a nominal value of US\$0.000,211,371,800 each and a fixed interest rate of 6.91%.
- 23,000 (31 December 2016: nil) Redeemable new B preference shares with a nominal value of US\$0.000,001 each and a fixed interest rate of 7.09%
- 24,600 (31 December 2016: nil) Redeemable new C preference shares with a nominal value of US\$0.000,001 each and a fixed interest rate of 7.30%

On 26 January 2017, the Company converted 7,624,085 US\$0.000,000,131,163,281 Redeemable "A" preference shares with total aggregated capital of US\$1 into 9,400 US\$0.000,001 Redeemable "C" preference share with total aggregated capital of US\$0.0094 and 99,060,000 US\$0.000,000,01 deferred share with total aggregated capital of US\$0.9906, and those deferred shares were cancelled.

On 26 January 2017, the Company converted 13,241,806 US\$0.000,000,075,518,400 Redeemable "C" preference shares with total aggregated capital of US\$1 into 15,200 US\$0.000,001 Redeemable "C" preference shares with total aggregated capital of US\$0.0152 and 98,480,000 US\$0.000,000,01 deferred share with total aggregated capital of US\$0.9848, and those deferred shares were cancelled.

On 26 January 2017, the Company issued 22,770 US\$0.000,001 redeemable "B" preference shares at a value of US\$1,000,000 per share.

On 26 January 2017, the Company issued further 230 US\$0.000,001 redeemable "B" preference shares at a value of US\$1,000,000 per share.

On 26 January 2017, the Company issued 4,731 US\$0.000,001 redeemable "A" preference shares at a value of US\$0.000,211,371,800 per share

The new A preference shares are mandatorily redeemable on 25 January 2042, the new B preference shares are mandatorily redeemable on 25 January 2047 and the new C preference shares are mandatorily redeemable on 25 January 2052. Preference shareholders have no right to demand early repayment although they may be repaid early by the Company in the event of a winding-up or return of capital. The preference shares do not evidence a residual interest in the assets of the Company after deducting all of its liabilities and accordingly are classified as a financial liability.

AB InBev Southern Capital Limited (formerly SABMiller Southern Capital Limited)

Notes to the financial statements for the year ended 31 December 2017

15. Share capital

	2017 US\$('000s)	2016 US\$('000s)
Allotted and fully paid		
4,026,001 Ordinary shares of US\$1 each (31 December 2016: 4,026,001 Ordinary "A" of US\$1 each)	4,026	4,026
	<u>4,026</u>	<u>4,026</u>

The shares had the following rights and restrictions at 31 December 2017.

The holders of Ordinary shares rank at all times behind the Redeemable A, B and C preference shares. Subject to the rights of the Redeemable preference shares, the holders of all shares are entitled to dividend and capital distribution, and all holders of all shares are entitled to attend and vote at general meeting of the Company.

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

On 26 January 2017, the Company renamed Ordinary "A" shares to Ordinary shares.

On 26 January 2017, the Company converted 447,500 US\$0.000,002,334,636,872 Ordinary "B" shares with total aggregated capital of US\$1 to 100,000,000 US\$0.000,000,01 deferred share with total aggregated capital of US\$1, and those deferred shares were cancelled.

On 25 January 2017, the directors approved a reduction in share capital such that the share premium account of US\$4,021,974,001 was reduced to Nil and the amount of these reductions were credited to retained earnings.

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 cost.

Other reserves account represents the residual redemption amounts due on Redeemable "A" and "C" Preference shares before those shares were converted to a single new class of Redeemable Preference "C" shares.

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 2017 (period ended 31 December 2016: US\$nil).

AB InBev Southern Capital Limited (formerly SABMiller Southern Capital Limited)

Notes to the financial statements for the year ended 31 December 2017

18. Post balance sheet events

Subsequent to the year end, the Company transferred ABI Mexico Holding I Limited with a value of \$23,000,000 to AB InBev SI Limited in exchange for ordinary shares of AB InBev SI Limited.

19. Ultimate parent undertaking

The immediate controlling parent undertakings as at 31 December 2017 were ABI Southern Holding Limited and Anheuser Busch America Investment LLC, which are incorporated in the United States of America and the United Kingdom, respectively. A non-controlling interest was held by AB InBev America Holdings Limited (formerly SABMiller America Holdings Limited), which is incorporated in the United States of America.

At 31 December 2017, the ultimate parent and controlling party was Anheuser-Busch InBev SA/NV, a company incorporated in Leuven, Belgium. Anheuser-Busch InBev is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Anheuser-Busch InBev consolidated financial statements can be obtained from Anheuser-Busch InBev SA/NV, Brouwerijplein 1, B-3000 Leuven, Belgium.

AB InBev Southern Capital Limited (formerly SABMiller Southern Capital Limited)

Notes to the financial statements
for the year ended 31 December 2017

20. Holdings in undertakings indirectly held by the Company

Unless indicated all shares are 100% held by group companies and effective interest are 100%.

(a) Indirect wholly owned subsidiaries

Name	Class of shares
ABI Australia Beverage Holding Ltd - Porter Tun House, 500 Capability Green, Luton, England, LU1 3LS, United Kingdom	US\$1.00 Ordinary
ABI Australia Investment Ltd - Porter Tun House, 500 Capability Green, Luton, Bedfordshire, LU1 3LS, United Kingdom	US\$1.00 Ordinary
ABI Mexico Holding II Limited - Porter Tun House, 500 Capability Green, Luton, Bedfordshire, LU1 3LS, United Kingdom	MXN100.00 Ordinary
ABI Southern Investment Ltd - Porter Tun House, 500 Capability Green, Luton, Bedfordshire, LU1 3LS, United Kingdom	US\$1.00 Ordinary
Axin y Cia LTDA - Kilometro 30 Autopista Norte Via, Bogota Tunja , Tocancipa, Cundinamarca, Colombia	COP2.00 Ordinary
Bevco Limited Corp. - Aquilino de la Guardia St. No. 8, Panama City, Panama	US\$1.00 Ordinary
Industrias La Constancia S.A. de C.V. - Avenida Independencia, No 526, San Salvador, El Salvador	US\$1.00 Ordinary
Marshville Associates Inc. - Urbanizacion Costa del Este, Edificio Business Park , Torre Oeste, Piso 2, Ciudad de Panama, Panama	Ordinary
Negocios Inmobiliarios Agroindustriales S.A. de C.V. - Avenida Independencia, No 526, San Salvador, El Salvador	US\$1.00 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
SABFIN (Pty) Limited - 2 Jan Smuts Avenue, Braamfontein, Johannesburg, 2001, South Africa	ZAR2.00 Ordinary
SAB Financing Southern LLP (formerly SABMiller Financing Southern LLP) - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	US\$1.00 Ordinary US\$1.00 Ordinary
AB InBev Australia Holdings Limited (formerly SABMiller Australia Holdings Limited) - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	US\$1,000.00 Redeemable C Preference
AB InBev Finance B.V. (formerly SABMiller Finance B.V.) - Ceresstraat 1, 4811, BREDA, The Netherlands	€10.00 Ordinary
AB InBev Holdings SA Limited (formerly SABMiller Holdings SA Limited) - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	US\$1.00 Ordinary
AB InBev Holdings SH Limited (formerly SABMiller Holdings SH Limited) - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	US\$0.333,333,333,333.333 Ordinary

AB InBev Southern Capital Limited (formerly SABMiller Southern Capital Limited)

Notes to the financial statements
for the year ended 31 December 2017

20. Holdings in undertakings indirectly held by the Company (continued)	
SABSA Holdings Ltd - 2 Jan Smuts Avenue, Braamfontein, Johannesburg, 2001, South Africa	ZAR1.00 Ordinary 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 Southern Investments Limited (formerly SABMiller Southern Investments Limited) - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	ZAR1.00 A ordinary ZAR1.00 Ordinary
Sabsure Limited - 2 Jan Smuts Avenue, Braamfontein, Johannesburg, 2001, South Africa	US\$1.00 Ordinary
Tres Montañas S.A. de C.V. - Avenida Independencia, No 526, San Salvador, El Salvador	Common
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 EUR10.00 Ordinary
GMODELO EUROPA S.A.U. - C/Pradillo, 5 - 28002 - Madrid	MXN1.00 Ordinary
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 MERCADOTECNIA 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

AB InBev Southern Capital Limited (formerly SABMiller Southern Capital Limited)

Notes to the financial statements for the year ended 31 December 2017

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

AB InBev Southern Capital Limited (formerly SABMiller Southern Capital Limited)

Notes to the financial statements for the year ended 31 December 2017

20. Holdings in undertakings indirectly held by the Company (continued)		
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 Rodríguez 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 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 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	
FLEZA S.A. DE C.V. - Blvd. Antonino Fernández Rodríguez n° 115 - C.P. 98500 - Calera de Victor 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 Victor 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 Victor 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 Victor Rosales, Zacatecas	MXN1.00 Ordinary	

AB InBev Southern Capital Limited (formerly SABMiller Southern Capital Limited)

Notes to the financial statements for the year ended 31 December 2017

20. Holdings in undertakings indirectly held by the Company (continued)		
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 Victor 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
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-Istepec 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

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

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

Name	Share class	Effective interest	% of share class held by group companies
Azucarera del Norte S.A. de C.V. - Finca 7 Guanchias, El Progreso, Yoro Apartado Postal 867, Honduras	HNL10.00 Ordinary	99 %	100
Bananas 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
BCA - Bebidas de Calidad Para Argentina S.A. - Av. Leandro, N. Alem 1110 Piso 13, Buenos Aires, Argentina	ARS1.00 Ordinary	99 %	100
Castle Brewing Namibia (Pty) Limited - P.O. Box 23055, 15 Ruhr Street, Northern Industrial, Windhoek, Namibia	NAD1.00 Ordinary	92 %	100
Coleus Packaging (Pty) Limited - 65 Park Lane, Sandown 2146, South Africa	ZAR0.001 Ordinary	55 %	60
Cerveceria del Valle S.A. - Calle 15, No. 25 A37 Autopista, Cali-Yumbo, Valle, Colombia	COP1,000.00 Ordinary	99 %	100
Cerveceria Argentina Sociedad Anonima Isenbeck - Av. Leandro, N. Alem 1110 Piso 13, Buenos Aires, Argentina	ARS1.00 Ordinary	99 %	100
Cerveceria Hondureña S.A de C.V. - Boulevard del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99 %	99
Cerveceria Nacional CN S.A. - Km. 16 1/2 Via a Daule, Parque Industrial Pascuales, Apdo. Postal 0901519, Guayaquil, Ecuador(1)	US\$1.00 Ordinary	96 %	96
Cerveceria Nacional Holdings S.A. - Urbanizacion Costa del Este, Edificio Business Park, Torre Oeste, Piso 2, Ciudad de Panama, Panama (1)	Ordinary - No par value	97 %	98
Cerveceria San Juan S.A. - Carretera Federico Basadre Km. 13, distrito de Yarinacocha, Provincia de Coronel Portillo, Peru (1)	PEN1.00 Investment PEN1.00 Ordinary	92 %	67 96
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

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20. Holdings in undertakings indirectly held by the Company (continued)				
Compañía Cervecería 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 Crédito S.A. de C.V. - Boulevard del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99 %	100	
Distribuidora Comercial S.A. - Urbanización Costa del Este, Edificio Business Park, Torre Oeste, Piso 2, Ciudad de Panamá, Panamá	US\$20.00 Ordinary	97 %	99	
Distribuidora Coronel Portillo S.A.C. - Av. Aviación No 301, San Martín, Tarapoto, Peru	PEN1.00 Ordinary	99 %	100	
Dwarsloop Beer Wholesalers (Pty) Limited - 65 Park Lane, Sandown 2146, South Africa	ZAR1.00 Ordinary	92 %	100	
Envases Industriales Hondureños S.A. - Boulevard del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99 %	100	
Impresora del Sur S.A. - Carrera 53 A, No 127 - 35, Bogotá, Colombia	COP1,000.00 Ordinary	99 %	100	
Industria Gráfica Latinoamericana S.A. - Palmira Valle, CL 28 No 29-64, Colombia	COP1,000.00 Ordinary	99 %	100	
Inmobiliaria IDE S.A. - Av. Nicolás Ayllón 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 Maltería Tropical S.A. - Carrera 53 A, No 127 - 35, Bogotá, Colombia	COP1,000.00 Ordinary	99 %	100	
Inversiones Nixa S.A. - Cra 13# 93-67 Of. 101, Bogotá, Colombia	COP2.00 Ordinary	51 %	51	
Logística Integral Hondureña, S. A. - Barrio Guadalupe, 22 Ave Blvd del Norte, San Pedro Sula, Honduras	HNL100.00 Ordinary	99 %	100	
Maltería Tropical S.A. - Carrera 53A, No 127 - 35, Bogotá, 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	
New Age Beverages (Pty) Limited - 65 Park Lane, Sandown 2146, South Africa	ZAR0.01 Ordinary	92 %	100	
Other Beverage Interests (Proprietary) Limited - 2 Jan Smuts Avenue, Braamfontein, Johannesburg, 2001, South Africa	ZAR1.00 Ordinary	92 %	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. Nicolás Ayllón No 3986, Lima, Peru	PEN1.00 Ordinary	99 %	100	
Anheuser-Busch In Beverages Namibia Beverages (Pty) Limited (formerly SABMiller Namibia (Pty) Limited) - P.O. Box 23055, 15 Ruhr Street, Northern Industrial Area, Windhoek, Namibia	€1.00 Ordinary	60 %	60	
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	

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20. Holdings in undertakings indirectly held by the Company (continued)				
Sociedad Portuaria Bavaria S.A. - Carrera 53A, No 127 - 35, Bogota, Colombia	COP1,000.00 Ordinary	99 %	100	
South African Barley Breeding Institute - Cnr Southern Associated Malsters, Bredasdorp Road, Caledon 7230, South Africa	Non profit company	92 %	100	
The South African Breweries Centenary Company NPC - 65 Park Lane, Sandown 2146, South Africa	Non profit company	92 %	100	
The South African Breweries (Pty) Ltd - 65 Park Lane, Sandown 2146, South Africa	ZAR0.000001 Ordinary	92 %	92	
The South African Breweries Barley Farm (Pty) Limited - SAB Barley Farm, Bredasdorp Road, Caledon 7230, South Africa	ZAR1.00 Ordinary	92 %	100	
The South African Breweries Hop Farms (Pty) Limited - Rob Roy Farm, Blanco District, George 2351, South Africa	ZAR2.00 Ordinary	92 %	100	
The South African Breweries Maltings (Pty) Limited - Cnr Southern Associated Malsters, Bredasdorp Road, Caledon 7230, South Africa	ZAR1.00 Ordinary	92 %	100	
Thohoyandou Beer Distributors (Pty) Limited - 65 Park Lane, Sandown 2146, South Africa	ZAR1.00 Ordinary	54 %	59	
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	
	PEN10.00 A ordinary			
	PEN10.00 B preference		99	
	PEN1.00 Investment	94 %	89	
Unión de Cervecerías Peruanas Backus y Johnston S.A.A. - Av. Nicolas Ayllon No 3986, Lima, Peru				
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	77.16 %	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 Tecnológicos 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 1T1 - Montreal	CAD1.00 Ordinary	98.04 %	99.02	

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Notes to the financial statements for the year ended 31 December 2017

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

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	

(c) Associates

Name	Share class	Effective interest	% of share class held by group companies
Afripure Fruit Processors (Pty) Limited - Applethwaite Farm, Grabouw, Cape Province 7160, South Africa	ZAR1.00 Ordinary	21 %	50
Associated Fruit Processors (Pty) Limited - Applethwaite Farm, Grabouw, Cape Province 7160, South Africa	ZAR1.00 Ordinary	21 %	50
Coca-Cola Canners of Southern Africa (Pty) Limited	ZAR1.00 Ordinary	14 %	32
Distell Group Limited - Aan-de-Wagenweg, Stellenbosch 7600, South Africa (1) (2)	ZAR0.01 Ordinary	25 %	27

Notes:

(1) Listed in country of incorporation.

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