

**AB InBev SI Limited (formerly  
SABMiller SI Limited)**

Annual report and unaudited financial statements

Year ended

31 December 2017

Company Number 08924644



## **AB InBev SI Limited (formerly SABMiller SI Limited)**

### **Company Information**

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<b>Directors</b>	K JF Douws S Jiang S J Turner
<b>Company secretary</b>	Brodie's Secretarial Services Limited
<b>Registered number</b>	08924644
<b>Registered office</b>	Ab InBev House Church Street West Woking GU21 6HT
<b>Accountants</b>	BDO LLP Thames Tower Station Road Reading Berkshire RG1 1LX

## **AB InBev SI Limited (formerly SABMiller SI Limited)**

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## **AB InBev SI Limited (formerly SABMiller SI Limited)**

### **Strategic report for the year ended 31 December 2017**

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The directors present their Strategic report for AB InBev SI Limited (formerly SABMiller SI 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 AB InBev Group. As a result of the 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 SI Limited to AB InBev SI Limited.

#### **Results**

The Company recorded a profit for the financial year ended 31 December 2017 of US\$10,285,910,000 (period ended 31 December 2016: loss of US\$1,079,105,000).

During the year the Company received a dividend total of US\$10,635,767,476 (US\$1,220,840,412 from AB InBev Southern Investments Limited, US\$4,379,813,159 from AB InBev Holdings SA Limited and US\$5,035,113,904 from ABI Australia Beverage Holding Limited), (period ended 31 December 2016: total US\$214,000,000). The detailed results are set out in the profit and loss account on page 6.

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 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 on 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.

## **AB InBev SI Limited (formerly SABMiller SI Limited)**

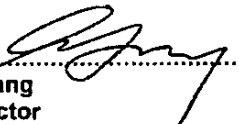
**Strategic report (continued)  
for the year ended 31 December 2017**

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### **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.

  
.....  
**S Jiang**  
**Director**

Date: 28.11.18

## **AB InBev SI Limited (formerly SABMiller SI Limited)**

### **Directors' report for the year ended 31 December 2017**

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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\$10,605,138,000 (period ended 31 December 2016: US\$478,854,000). 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 8 March 2017)  
Y Bomans (appointed 1 September 2017, resigned 25 June 2018)  
S M Jones (appointed 18 January 2017, resigned 28 July 2017)  
J Davidson (resigned 8 March 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 SI Limited (formerly SABMiller SI Limited)**

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

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#### **Statement of directors' responsibilities**

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

Company law requires the directors to prepare financial statements for each financial 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 period end, AB InBev Southern Capital Limited transferred ABI Mexico Holding I Limited with a value of \$23,000,000,000 to AB InBev SI Limited in exchange for ordinary shares of AB InBev SI limited.

The Company subsequently transferred ABI Mexico Holding I Limited with a value of \$23,000,000,000 to ABI Australia Beverage Holding Limited in exchange for ordinary shares of ABI Australia Beverage Holding Limited.

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

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

  
.....  
**S Jiang**  
**Director**

Date: 28.11.18

## **AB InBev SI Limited (formerly SABMiller SI Limited)**

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

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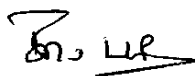
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of AB InBev SI Limited for the year ended 31 December 2017 which comprise Profit and loss account and other comprehensive Income, Balance sheet, Statement of changes 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 SI 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 SI Limited and state those matters that we have agreed to state to the board of directors of AB InBev SI 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 SI 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 SI 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 SI Limited. You consider that AB InBev SI 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 SI 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 SI Limited (formerly SABMiller SI 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 fellow Group undertakings		10,635,767	214,000
Other operating expenses	4	-	(13)
Loss on sale of investments	10	-	(1,190,805)
<b>Profit / (loss) before interest and taxation</b>		<b>10,635,767</b>	<b>(976,818)</b>
Finance income	6	180,749	427,215
Finance expense	7	(530,606)	(529,503)
<b>Profit / (loss) on ordinary activities before taxation</b>		<b>10,285,910</b>	<b>(1,079,106)</b>
Tax on profit / (loss) on ordinary activities	8	-	1
<b>Profit / (loss) for the financial year / period</b>		<b>10,285,910</b>	<b>(1,079,105)</b>
<b>Total comprehensive income / (expense) for the year / period</b>		<b>10,285,910</b>	<b>(1,079,105)</b>

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

The notes on pages 9 to 26 form part of these financial statements.

**AB InBev SI Limited (formerly SABMiller SI Limited)**  
Registered number: 08924644

**Balance sheet  
as at 31 December 2017**

	Note	2017 US\$('000s)	2016 US\$('000s)
<b>Fixed assets</b>			
Investments	10	25,878,276	19,783,078
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	11	-	2,931,590
Debtors: amounts falling due within one year	12	2	177,853
		<u>2</u>	<u>3,109,443</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	13	(7)	(176,833)
		<u>(5)</u>	<u>2,932,610</u>
<b>Net current (liabilities) / assets</b>			
		<u>25,878,271</u>	<u>22,715,688</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	14	-	(8,500,000)
		<u>25,878,271</u>	<u>14,215,688</u>
<b>Net assets</b>			
		<u>25,878,271</u>	<u>14,215,688</u>
<b>Capital and reserves</b>			
Called up share capital	15,16	8,504,474	4,474
Share premium account	16	3,000,000	-
Capital contribution reserve	16	481,811	-
Profit and loss account	16	13,891,986	14,211,214
		<u>25,878,271</u>	<u>14,215,688</u>
<b>Total shareholders' funds</b>			
		<u>25,878,271</u>	<u>14,215,688</u>

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 and were signed on its behalf by:

.....  
S Jiang  
Director

Date: 28.11.18

The notes on pages 9 to 26 form part of these financial statements.

## AB InBev SI Limited (formerly SABMiller SI Limited)

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

	Called up share capital US\$('000s)	Share premium account US\$('000s)	Capital contribution reserve US\$('000s)	Profit and loss account US\$('000s)	Total shareholders' funds US\$('000s)
<b>At 1 April 2016</b>	<b>4,474</b>	<b>-</b>	<b>-</b>	<b>15,769,173</b>	<b>15,773,647</b>
Loss for the financial period	-	-	-	(1,079,105)	(1,079,105)
<b>Total comprehensive expense for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,079,105)</b>	<b>(1,079,105)</b>
Dividend paid (note 9)	-	-	-	(478,854)	(478,854)
<b>At 31 December 2016</b>	<b>4,474</b>	<b>-</b>	<b>-</b>	<b>14,211,214</b>	<b>14,215,688</b>
Profit for the financial year	-	-	-	10,285,910	10,285,910
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,285,910</b>	<b>10,285,910</b>
<b>Contributions by and distributions to owners</b>					
Dividend paid (note 9)	-	-	-	(10,605,138)	(10,605,138)
Shares issued during the year (note 15)	-	3,000,000	-	-	3,000,000
Reclassify Preference C share from debt to equity (note 15)	8,500,000	-	-	-	8,500,000
Interest due on Preference C as capital contribution (note 16)	-	-	481,811	-	481,811
<b>Total transactions with owners</b>	<b>8,500,000</b>	<b>3,000,000</b>	<b>481,811</b>	<b>(10,605,138)</b>	<b>1,376,673</b>
<b>At 31 December 2017</b>	<b>8,504,474</b>	<b>3,000,000</b>	<b>481,811</b>	<b>13,891,986</b>	<b>25,878,271</b>

The notes on pages 9 to 26 form part of these financial statements

# **AB InBev SI Limited (formerly SABMiller SI Limited)**

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

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### **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 2015/2016 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 IFRS 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 SI Limited (formerly SABMiller SI Limited)**

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

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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:

- 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 SI 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.

##### **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.

## **AB InBev SI Limited (formerly SABMiller SI Limited)**

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

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

##### **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.

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.

##### **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.

##### **Investments in subsidiaries**

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

Minority investments in ordinary shares held by the Company are classified as being available-for-sale financial assets and are stated at fair value, with any resultant gain or loss being recognised directly in equity (in the profit and loss account), except for impairment losses. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss.

## **AB InBev SI Limited (formerly SABMiller SI Limited)**

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

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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 comprise investments in equity and debt securities, loans receivable, 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.

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.

## **AB InBev SI Limited (formerly SABMiller SI Limited)**

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

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

##### **Non derivative financial instruments**

Non-derivative financial instruments comprise investments in equity and debt securities, cash and cash equivalents, loans and borrowings, and issued financial guarantee contracts.

##### *Trade and other debtors*

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

##### *Trade and other creditors*

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

##### *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.

##### **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 or options are shown in equity as a deduction, net of tax, from the proceeds.



## **AB InBev SI Limited (formerly SABMiller SI Limited)**

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

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

##### **Preference share capital**

Financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they include no contractual obligations upon the Company to deliver cash or other financial assets. As this definition is not met by the cumulative redeemable preference shares issued by the Company, 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 exclude amounts in relation to these shares.

Finance payments associated with financial liabilities (including the cumulative redeemable preference shares) are dealt with as part of interest expenses. Finance payments associated with financial instruments that are classified in equity are dividends, and are recorded directly in equity.

##### **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 SI Limited (formerly SABMiller SI 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
	<u>-</u>	<u>13</u>

#### 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: nil). None of the key management personnel received any remuneration for their services as key management personnel of the Company (period ended 31 December 2016: none) and are not employed by the Company.

During the year, no (period ended 31 December 2016: eight) key management personnel exercised options over US 10 cent shares in SABMiller Limited. 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 on redeemable C preference shares	180,744	427,205
Interest receivable from fellow group undertakings	5	10
<b>Total finance income</b>	<u><b>180,749</b></u>	<u><b>427,215</b></u>

## AB InBev SI Limited (formerly SABMiller SI 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 on C preference shares	(529,860)	(528,535)
Amortisation of fair value uplift of preference shares	(746)	(968)
<b>Total finance expense</b>	<b>(530,606)</b>	<b>(529,503)</b>

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

	1 January 2017 to 31 December 2017 US\$('000s)	1 April 2016 to 31 December 2016 US\$('000s)
<b>Current taxation</b>		
UK corporation tax on profits / (loss) for the year / period	-	(1)
<b>Total current taxation charge / (credit)</b>	<b>-</b>	<b>(1)</b>
<b>Total taxation charge / (credit)</b>	<b>-</b>	<b>(1)</b>

## AB InBev SI Limited (formerly SABMiller SI Limited)

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

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

##### Factors affecting the taxation charge / (credit) for the year / period

The tax assessed for the year is lower than (period ended 31 December 2016: higher than) the UK standard rate of corporation tax 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	<u>10,285,910</u>	<u>(1,079,106)</u>
Tax charge / credit at UK standard rate of corporation tax of 19.25% (period ended 31 December 2016: 20%)	1,980,037	(215,821)
Effects of:		
Exempt dividend income	(2,047,385)	(42,800)
Non-taxable preference dividend income	(34,793)	(85,441)
Non-deductible preference dividend payable	101,998	105,707
Non-deductible amortisation	144	193
Non-deductible loss on sale of investment	-	238,161
Group relief	(1)	-
Total tax charge / (credit) for the year / period	<u>-</u>	<u>(1)</u>

##### 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

## AB InBev SI Limited (formerly SABMiller SI Limited)

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

#### 9. Ordinary dividends

	2017 US\$('000s)	2016 US\$('000s)
Interim paid: US\$1.20 (period ended 31 December 2016: US\$107.04) per A Ordinary US\$1 share	10,268,704	430,952
Interim paid: US\$751.8 (period ended 31 December 2016: US\$107.04) per B Ordinary US\$1 share	336,434	47,902
	<u>10,605,138</u>	<u>478,854</u>

#### 10. Fixed asset investments

	Investments in subsidiary companies US\$('000s)
<b>Cost</b>	
At 1 January 2017	19,783,078
Additions	6,095,198
At 31 December 2017	<u>25,878,276</u>
<b>Net book value</b>	
At 31 December 2017	<u>25,878,276</u>
At 31 December 2016	<u>19,783,078</u>

The directors believe that the carrying values of the investments are supported by their underlying net assets.

#### Additions:

During the year, the Company acquired one Ordinary share in AB InBev Holdings SA Limited for the consideration of \$3,000,000,000.

The Company also converted Redeemable "C" Preference shares in AB InBev Southern Investment Limited with a value of \$3,095,198,093 to Ordinary "A" shares.

## AB InBev SI Limited (formerly SABMiller SI Limited)

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

#### 10. Fixed asset investments (continued)

##### Subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

Name	Types of shares	Holding	Principal activity
ABI Australia Beverage Holding Ltd <sup>1</sup>	US\$ 1 Ordinary shares	100 %	Holding company
AB InBev Holdings SA Limited <sup>2</sup>	US\$ 1 Ordinary shares	100 %	Holding company
AB InBev Southern Investments Limited <sup>3</sup>	US\$ 1 Ordinary shares	100 %	Holding company

Registered address:

<sup>1</sup> Porter Tun House, 500 Capability Green, Luton, Bedfordshire, LU1 3LS

<sup>2</sup> Ab Inbev House, Church Street West, Woking, United Kingdom, GU21 6HT

<sup>3</sup> Ab Inbev House, Church Street West, Woking, United Kingdom, GU21 6HT

Indirect investments held by the Company, such as subsidiaries, associates and joint ventures are detailed in note 21.

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

	2017 US\$('000s)	2016 US\$('000s)
Loans are repayable as follows:		
December 2041, Redeemable preference C shares, fixed 8.14%	-	2,931,590

During the period, the Company redesigned and reclassified all Redeemable "C" Preference share to Ordinary "A" shares, for detail see note 15.

## AB InBev SI Limited (formerly SABMiller SI 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	1	3,534
Amounts owed by fellow group undertakings	1	174,318
Corporation tax	-	1
	<u>2</u>	<u>177,853</u>

Loans owed by fellow group undertakings bear interest at LIBOR less 0.125%, are unsecured and repayable on demand.

Included in amounts owed by fellow group undertakings are ordinary dividends receivable of US\$Nil (period ended 31 December 2016: US\$114,000,000). All amounts owed by fellow group undertakings are interest free, unsecured and repayable on demand.

#### 13. Creditors: amounts falling due within one year

	2017 US\$('000s)	2016 US\$('000s)
Amounts owed to fellow group undertakings	7	176,826
Accruals and deferred income	-	7
	<u>7</u>	<u>176,833</u>

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

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

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

During the prior year, loans owed to fellow group undertakings consisted of 8,500,000 Redeemable preference C shares with a par value of US\$1,000 each. The coupon rate applying to these shares was 8.14%.

During the period, the Company redesigned and reclassified all Redeemable preference "C" share to Ordinary "A" shares, for detail see note 15.

## AB InBev SI Limited (formerly SABMiller SI Limited)

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

#### 15. Called up share capital

	2017 US\$('000s)	2016 US\$('000s)
<b>Allotted and fully paid</b>		
8,504,473,502 A Ordinary shares of US\$1 each (31 December 2016: 4,026,001)	8,504,474	4,026
Nil B Ordinary shares of US\$1 each (31 December 2016: 447,500)	-	448
	<u>8,504,474</u>	<u>4,474</u>

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

On 10 July 2017, the Company issued 1 US\$1 Ordinary Shares at a value of \$3,000,000,000, thereby creating a share premium account of \$2,999,999,999.

On 6 November 2017, the Company subdivided each Redeemable "C" Preference share of US\$1,000 each into 1,000 new Redeemable "C" Preference shares of US\$1 each.

On 6 November 2017, the Company redesigned and reclassified all new Redeemable "C" Preference shares of US\$1 each to Ordinary "A" shares of US\$1 each.

On 6 November 2017, the Company redesigned and reclassified all "B" Ordinary shares of US\$1 each to Ordinary "A" shares of US\$1 each.

#### 16. Reserves

Reserves are comprised of the following:

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

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

Capital contribution reserve represents interest due on redeemable "C" preference shares of US\$481,811,468 waived by another Group company during the year and recognised as capital contribution.

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 SI Limited (formerly SABMiller SI Limited)

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

#### 18. Post balance sheet events

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

The Company subsequently transferred ABI Mexico Holding I Limited with a value of \$23,000,000,000 to ABI Australia Beverage Holding Limited in exchange for ordinary shares of ABI Australia Beverage Holding Limited.

#### 19. Ultimate parent undertaking

The immediate parent undertaking as at 31 December 2017 is AB InBev Southern Capital Limited, a company incorporated in England and Wales.

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 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 Anheuser-Busch InBev SA/NV, Brouwerijplein 1, B-3000 Leuven, Belgium.

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

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

##### (a) Indirect wholly owned subsidiaries

Name	Class of shares
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
Cerveceria Argentina Sociedad Anonima Isenbeck - Av. Leandro , N. Alem 1110 Piso 13, Buenos Aires, Argentina	ARS1.00 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
AB InBev Holdings SH Limited (formerly SABMiller Holdings SH Limited) - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	US\$0.333,333,333,33 3,333 Ordinary
Tres Montañas S.A. de C.V. - Avenida Independencia, No 526, San Salvador, El Salvador	US\$1.00 Ordinary
SABFIN (Pty) Limited - 2 Jan Smuts Avenue, Braamfontein, Johannesburg, 2001, South Africa	ZAR2.00 Ordinary

## AB InBev SI Limited (formerly SABMiller SI Limited)

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

<b>20. Holdings in subsidiary undertakings indirectly held by the Company (continued)</b>		
AB InBev Finance B.V. (formerly SABMiller Finance B.V.) - Ceresstraat 1, 4811, BREDA, The Netherlands	€10.00 Ordinary	
Backus Estrategia S.A.C. - Avenida Nicolas Ayllon 3986, Ate. Lima, Peru	Common	
Backus Marcas y Patentes B.A.C. - Avenida Nicolas Ayllon 3986, Ate. Lima, Peru	Common	
Backus Servicio De Ventas B.A.C. - Avenida Nicolas Ayllon 3986, Ate. Lima, Peru	Common	
Inversiones Nixa S.A. S.A. - Cra 13# 93-67 Of. 101. Bogota, Colombia	Ordinary	
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	
Ambev Colombia S.A.S. - Carrera 53 A, No 127 - 35. Bogota, Colombia	Ordinary	
SABSA Holdings Ltd - 2 Jan Smuts Avenue, Braamfontein, Johannesburg, 2001, South Africa	ZAR1.00 Ordinary	
Sabsure Limited - 2 Jan Smuts Avenue, Braamfontein, Johannesburg, 2001, South Africa	ZAR1.00 A ordinary ZAR1.00 Ordinary	
SAB 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	
ABI Australia Investment Ltd - Porter Tun House, 500 Capability Green, Luton, Bedfordshire, LU1 3LS, United Kingdom	US\$1.00 Ordinary	
ABI Southern Investment Ltd - Porter Tun House, 500 Capability Green, Luton, Bedfordshire, LU1 3LS, 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\$0.333,333,333,33 3,333 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
Cerveceria del Valle S.A. - Calle 15, No. 25 A37 Autopista, Cali-Yumbo, Valle, Colombia	COP1,000.00 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

## AB InBev SI Limited (formerly SABMiller SI Limited)

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

<b>20. Holdings in subsidiary undertakings indirectly held by the Company (continued)</b>			
Cervecería Nacional CN S.A. - Km. 16 1/2 Via a Daule, Parque Industrial Pascuales, Apdo. Postal 0901519, Guayaquil, Ecuador (4)	US\$1.00 Ordinary	96 %	96
Cervecería Nacional Holding S.A. - Urbanización Costa del Este, Edificio Business Park , Torre Oeste, Piso 2, Ciudad de Panama, Panama (4)	Ordinary - No par value	97 %	98
Cervecería San Juan S.A. - Carretera Federico Basadre Km 13 Fundo Huaral - 25 - UCAYALI	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
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 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 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
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
Logística Integral Hondureña, S. A. - Barrio Guadalupe, 22 Ave Blvd del Norte, San Pedro Sula, Honduras	HNL100.00 Ordinary	99 %	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

## AB InBev SI Limited (formerly SABMiller SI Limited)

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

<b>20. Holdings in subsidiary undertakings indirectly held by the Company (continued)</b>			
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
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
Sociedad Portuaria Bavaria S.A. - Carrera 53A, No 127 - 35, Bogota, Colombia	COP1,000.00 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 (4)	PEN10.00 A ordinary	94 %	99
	PEN10.00 B preference		13
	PEN1.00 Investment		89
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
Dwarsloop Beer Wholesalers (Pty) Limited - 65 Park Lane, Sandown 2146, South Africa	ZAR1.00 Ordinary	92 %	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
Anheuser-Busch Beverages Namibia Beverages (Pty) Limited (formerly SABMiller Namibia (Pty) Limited) - P.O. Box 23055, 15 Ruhr Street, Northern Industrial Area, Windhoek, Namibia	NAD1.00 Ordinary	60 %	60
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

## AB InBev SI Limited (formerly SABMiller SI Limited)

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

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<b>20.</b>	<b>Holdings in subsidiary undertakings indirectly held by the Company (continued)</b>			
	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	