

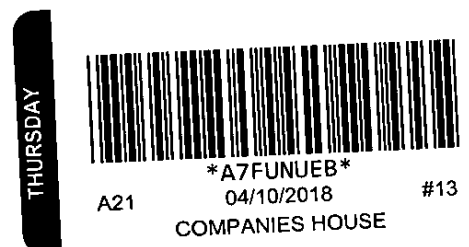
**ABI Southern Holding Ltd
(Formerly UK16 Ltd)**

Annual report and unaudited financial statements

for the period ended

31 December 2017

Company Number 10394354



ABI Southern Holding Ltd

Company information

Directors	K JF Douws S Jiang S J Turner
Company secretary	Brodies Secretarial Services Limited
Registered number	10394354
Registered office	Porter Tun House 500 Capability Green Luton Bedfordshire LU1 3LS
Accountants	BDO LLP Thames Tower Station Road Reading Berkshire RG1 1LX

ABI Southern Holding Ltd

Contents

	Page
Directors' report	1 - 2
Accountants' report	3
Profit and loss account and other comprehensive income	4
Balance sheet	5
Statement of changes in equity	6
Notes to the financial statements	7 - 32

ABI Southern Holding Ltd

Directors' report for the period ended 31 December 2017

The directors present their report and unaudited financial statements of ABI Southern Holding Ltd (the "Company") for the period from incorporation on 26 September 2016 to 31 December 2017 (the "period").

Principal activities and future developments

The Company was incorporated on 26 September 2016 and began trading on the same date.

The Company acts as a holding and financing company for various subsidiary and associated undertakings within the Anheuser-Busch InBev SA/NV group (the "Group").

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

With effect from 14 November 2016 the Company's name changed from UK16 Ltd to ABI Southern Holding Ltd.

Results and dividends

The Company recorded a profit for the period ended 31 December 2017 of US\$52,611,648,000.

During the period, the Company received total dividend income of US\$73,870,357 from fellow group undertakings. The detailed results are set out in the profit and loss account on page 4.

The directors have not declared interim ordinary dividends for the period ended 31 December 2017. No final dividend is proposed.

Details of movements during the period in investments and debtors can be found in note 9 to 10 to the financial statements.

Details of share movements during the period can be found note in 11 to the financial statements.

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.

Directors

The directors who served during the period and up to the date of signing of this report were:

K JF Douws (appointed 25 June 2018)
S Jiang (appointed 25 June 2018)
S J Turner (appointed 28 July 2017)
T M Boucher (appointed 30 November 2016, resigned 29 September 2017)
S M Jones (appointed 30 November 2016, resigned 28 July 2017)
A E Tolley (appointed 8 October 2016, resigned 21 August 2017)
G Boulange (appointed 8 October 2016, resigned 29 November 2016)
Y Bomans (appointed 8 October 2016, resigned 29 November 2016, appointed 29 September 2017, resigned 25 June 2018)
K E Howell-Bowley (appointed 26 September 2016, resigned 8 October 2016)

ABI Southern Holding Ltd

Directors' report (continued) for the period ended 31 December 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.

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.

The Directors' report has been prepared in accordance with the provision applicable to companies entitled to the small companies exemption.

The directors' approval of the financial statements appears on page 5.

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


.....
S Jiang
Director

Date: 28-09-18

ABI Southern Holding Ltd

Chartered accountants' report to the directors on the unaudited financial statements of ABI Southern Holding Ltd

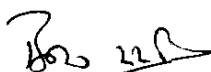
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of ABI Southern Holding Ltd for the period from 26 September 2016 to 31 December 2017 which comprise the Profit and loss account and other comprehensive income, the Balance 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 ABI Southern Holding Ltd, 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 ABI Southern Holding Ltd and state those matters that we have agreed to state to the board of directors of ABI Southern Holding Ltd, 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 ABI Southern Holding Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that ABI Southern Holding Ltd 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 ABI Southern Holding Ltd. You consider that ABI Southern Holding Ltd 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 ABI Southern Holding Ltd. 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: 28.09.18

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

ABI Southern Holding Ltd

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

	Note	26 September 2016 to 31 December 2017 US\$('000s)
Income from shares in group undertakings		73,870,357
Waiver of loans receivable from group undertakings	5	(346,715)
Impairment of investment in subsidiary	9	(20,759,437)
Profit on ordinary activities before interest and taxation	4	52,764,205
Finance income	6	551,443
Finance expense	7	(704,000)
Profit before taxation		52,611,648
Taxation on profit	8	-
Profit for the financial period		52,611,648
Total comprehensive income for the period		52,611,648

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

The notes on pages 7 to 32 form part of these financial statements.

ABI Southern Holding Ltd
Registered number: 10394354

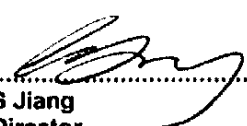
Balance sheet
as at 31 December 2017

	Note	2017 US\$('000s)
Fixed assets		
Investments	9	117,180,170
Current assets		
Debtors: amounts falling due within one year	10	7,698,731
Net assets		<u>124,878,901</u>
Capital and reserves		
Called up share capital	11	2
Share premium account	12	72,268,401
Profit and loss account	12	52,610,498
Total shareholders' funds		<u>124,878,901</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 financial statements were approved and authorised for issue by the board of directors and were signed on its behalf by:


.....
S Jiang
Director

Date: 28.09.18

The notes on pages 7 to 32 form part of these financial statements.

ABI Southern Holding Ltd

Statement of changes in equity for the period ended 31 December 2017

	Called up share capital US\$('000s)	Share premium account US\$('000s)	Profit and loss account US\$('000s)	Total shareholders' funds US\$('000s)
At 26 September 2016	-	-	-	-
Profit for the period	-	-	52,611,648	52,611,648
Total comprehensive income for the period	-	-	52,611,648	52,611,648
Shares issued during the period (note 11)	2	72,268,401	-	72,268,403
Deemed distribution (note 12)	-	-	(1,150)	(1,150)
Total transactions with owners	2	72,268,401	(1,150)	72,267,253
At 31 December 2017	2	72,268,401	52,610,498	124,878,901

The notes on pages 7 to 32 form part of these financial statements.

ABI Southern Holding Ltd

Notes to the financial statements for the period 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: Porter Tun House, 500 Capability Green, Luton, Bedfordshire, LU1 3LS, 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 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)

ABI Southern Holding Ltd

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

2. Accounting policies (continued)

Basis of preparation (continued)

- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

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 period, are set out below.

Exemption from preparation of consolidated financial statements

The financial statements contain information about ABI Southern Holding Ltd 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.

ABI Southern Holding Ltd

Notes to the financial statements for the period 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 period 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 period 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 pretax 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).

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

ABI Southern Holding Ltd

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

2. Accounting policies (continued)

Financial instruments (continued)

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
- (b) 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.

Investments in subsidiaries

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

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.

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.

ABI Southern Holding Ltd

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

2. Accounting policies (continued)

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 period 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.

4. Key management compensation and employees

Key management personnel are considered to be the directors of the Company. The Company had no employees in the period. 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.

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

5. Waiver of loans receivable from group undertakings

During the period, a loan receivable from fellow group undertaking, AB InBev America Holdings Ltd of US\$346,715,817 was waived and an expense was recognised in profit or loss.

ABI Southern Holding Ltd

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

6. Finance income

	26 September 2016 to 31 December 2017 US\$('000s)
Interest receivable from fellow Group undertakings	551,443

7. Finance expense

	26 September 2016 to 31 December 2017 US\$('000s)
Interest payable to fellow Group undertakings	704,000

8. Taxation on profit

a) Analysis of credit in period:

	26 September 2016 to 31 December 2017 US\$('000s)
Current taxation	
UK corporation tax on profits for the period	-
Total current tax credit	-

ABI Southern Holding Ltd

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

8. Taxation on profit (continued)

Factors affecting tax credit for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for the period ended 31 December 2017 of 19.4%. The differences are explained below:

	26 September 2016 to 31 December 2017 US\$('000s)
Profit before taxation	52,611,648
Profit multiplied by the standard rate of tax 19.4%	10,206,660
Effects of:	
Income not taxable	(14,437,830)
Expenses not deductible for tax purposes	4,097,136
Group relief not paid for	134,034
Total taxation credit for the period	-

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 changes.

ABI Southern Holding Ltd

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

9. Fixed asset investments

	Investments in subsidiary companies US\$('000s)
Cost	
At 26 September 2016	-
Additions	198,748,332
Disposals	(60,808,725)
At 31 December 2017	<u>137,939,607</u>
Impairment	
At 26 September 2016	-
Charge for the period	20,759,437
At 31 December 2017	<u>20,759,437</u>
Net book value	
At 31 December 2017	<u><u>117,180,170</u></u>

ABI Southern Holding Ltd

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

9. Fixed asset investments (continued)

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

During the period, an impairment provision of US\$20,759,437,052 was recognised against the investment in AB InBev America Holdings Limited.

During the period, the Company had the following acquisitions and disposals:

Additions

- Acquired AB InBev America Holdings Ltd for consideration of US\$17,009,698,000 in exchange for this issue of 1,000 Ordinary shares.
- Acquired 3,760,200 US\$1,000 Ordinary shares in AB InBev America Holdings Ltd through the conversion of 3,760,200 USD Redeemable "C" preference shares held at US\$3,760,200,000.
- Acquired 11,100 Ordinary shares of Anheuser Busch North American Holding Corporation for consideration of US\$11,199,000,000 cash.
- Acquired 388,483 Class A Ordinary Shares of Anheuser-Busch Americas Holdings LLC for consideration of US\$1,211,526,186 cash.
- Acquired 4,026,001 A Ordinary Shares of AB InBev Southern Capital Ltd for consideration of US\$42,294,000,000 cash.
- Acquired 10 Class A Preferred shares of US\$1, 1,850,956,649 Class C Preferred shares and 761,389 Class A Ordinary Shares of Anheuser-Busch Americas Holdings LLC for consideration of US\$9,565,474,000 in exchange for the issue of 1,000 Ordinary shares, for a total value of US\$2,374,474,000.
- Acquired 100% Anheuser-Busch InBev USA LLC at US \$51,500,000,000 and 26% of Anheuser-Busch International Inc at US\$8,575,941,176 for total consideration of US\$60,075,941,000 in exchange for the settlement of a US\$4,928,070,000 loan to ABI UK Holding 2 Ltd and US\$55,147,871,000 of cash.
- Acquired 2,749 common shares in Anheuser-Busch Americas Holdings LLC for consideration of US\$8,575,941,000.
- Acquired 4,729 Class A Ordinary shares in Anheuser-Busch Americas Holdings LLC for consideration of US\$14,768,000 in cash.
- Incorporated ABI Australia Financing Pty Ltd with fully paid share capital of US\$1.
- Incorporated ABI Australia Holding Pty Ltd with fully paid up share capital of US\$732,784,000.

Disposals

- Disposed of 100% of Anheuser-Busch InBev USA LLC with a value of US\$51,500,000,000 in exchange for 41,044 common shares in Anheuser Busch North American Holding Corporation.
- Disposed 2,749 common shares in Anheuser-Busch International Inc in exchange for 26% of Anheuser-Busch Americas Holdings LLC US\$8,575,941,000.
- Disposed of ABI Australia Financing Pty Ltd 1 US\$1 Ordinary share to ALE Finance Services Ltd for nominal consideration of US\$1.
- Disposed of ABI Australia Holding Pty Ltd to Anheuser-Busch Europe Ltd for consideration of US\$732,784,000.

ABI Southern Holding Ltd

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

9. Fixed asset investments (continued)

Subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

Name	Type of shares	Holding	Principal activity
AB InBev America Holdings Limited ¹	Ordinary	84 %	Holding company
Anheuser Busch North American Holding Corporation ²	Ordinary	100 %	Holding company
AB InBev Southern Capital Ltd ¹	Ordinary	100 %	Holding company

Associate undertaking

Name	Class of shares	Holding	Principal activity
Anheuser-Busch Americas Holdings LLC ³	Ordinary	27.48 %	Holding company

Registered addresses:

¹Ab Inbev House, Church Street West, Woking, United Kingdom, GU21 6HT.

²1013 Centre Road, Suite 403C - DE 19805 - Wilmington DE.

³2711 Centerville Road Suite 400 Wilmington DE 19808.

Indirect investments held by the Company are detailed in Note 14.

10. Debtors: amounts falling due within one year

2017
US\$('000s)

Amounts owed by fellow Group undertakings

7,698,731

Loans owed by fellow Group undertakings are unsecured and repayable on demand. One portion bears annual interest rate at 8.14% and another portion bears annual interest rate at 3 month LIBOR plus 4.98%.

11. Share capital

2017
US\$('000s)

Allotted, called up and fully paid

2,002 Ordinary shares of US\$1 each

2

ABI Southern Holding Ltd

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

11. Share capital (continued)

During the period, the Company had one class of Ordinary shares which carry no right to fixed income.

Upon incorporation, the Company issued 1 US\$1 Ordinary share.

On 12 October 2016, the Company issued 1,000 US\$1 Ordinary shares at a value of US\$21,087,414.007 per share thereby creating a share premium account of US\$21,087,413,007.

On 5 December 2016, the Company issued a further 1,000 US\$1 Ordinary shares at a value of US\$9,565,473.814 per share thereby creating a share premium account of US\$9,565,472,814.

On 28 November 2016, the Company issued a further 1 US\$1 Ordinary shares at a value of US\$41,615,515,662.38 per share thereby creating a share premium account of US\$41,615,515,661.

12. 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.

Deemed distribution represents the difference between the cost of investment and the fair value of the assets transferred during the disposal.

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

13. Ultimate parent undertaking

The immediate parent undertaking as at 31 December 2017 was AB InBev Holdings 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 consolidated financial statements can be obtained from AB InBev NV, Brouwerijplein 1, B-3000 Leuven, Belgium.

ABI Southern Holding Ltd

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

14. 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	Share class
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\$0.333,333,333,333,333 Ordinary
Tres Montañas S.A. de C.V. - Avenida Independencia, No 526, San Salvador, El Salvador	US\$1.00 Ordinary
Cervecería del Valle S.A. - Calle 15, No. 25 A37 Autopista, Cali-Yumbo, Valle, Colombia	COP1,000.00 Ordinary
Club Sporting Cristal S.A. - Av. Nicolas Ayllon No. 3986, Lima, Peru	PEN100.00 Ordinary
Distribuidora Coronel Portillo S.A.C. - Carretera Federico Basadre Km 13 Fundo Hualal, 25, UCAYALI	PEN1.00 Ordinary
Impresora del Sur S.A. - Carrera 53 A, No 127 - 35, Bogota, Colombia	COP1,000.00 Ordinary
Industria Grafica Latinoamerica S.A. - Zona Franca del Pacifico, carretera Yumbo - Aeropuerto KM6, Lotes 6 y 7 Manzana H, 760507, Palmira	COP1,000.00 Ordinary PEN1.00 Common PEN1.00 Investment
Inmobiliaria IDE S.A. - Av. Nicolas Ayllon No 3986, Lima, Peru	
Inversiones Malteria Tropical S.A. - Carrera 53 A, No 127 - 35, Bogota, Colombia	COP1,000.00 Ordinary
Malteria Tropical S.A. - Carrera 53A, No 127 - 35, Bogota, Colombia	COP1,000.00 Ordinary
Naviera Oriente S.A.C. - Carretera Federico Basadre Km. 13, distrito de Yarinacocha, provincia de Coronel Portillo, Peru	PEN1.00 Ordinary
Racetrack Peru S.r.l. - Av. Nicolas Ayllon No 3986, Lima, Peru	PEN1.00 Ordinary
San Ignacio S.A. - Avenida castilla la nueva No. 285 Int. 1 Urb. La capilla, Lima	PEN1.00 Ordinary
Sociedad Portuaria Bavaria S.A. - Carrera 53A, No 127 - 35, Bogota, Colombia	COP1,000.00 Ordinary
Transportes 77 S.A. - Av. Nicolas Ayllon No 3986, Lima, Peru	PEN1.00 Ordinary
Transportes TEV S.A. - Carrera 53A, No 127 - 35, Bogota, Colombia	COP500,000.00 Ordinary

ABI Southern Holding Ltd

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

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

SABFIN (Pty) Limited - 65 Park Lane, Sandown, 2001, Johannesburg, South Africa	ZAR2.00 Ordinary
AB InBev Finance B.V. (formerly SABMiller Finance B.V.) - Ceresstraat 1, 4811, BREDA, The Netherlands	€10.00 Ordinary ZAR1.00 A ordinary ZAR1.00 Ordinary
Sabsure Limited - 65 Park Lane, Sandown, 2001, Johannesburg, South Africa	ZAR1.00 Ordinary
Dwarsloop Beer Wholesalers (Pty) Limited - 65 Park Lane, Sandown 2146, South Africa	ZAR1.00 Ordinary
New Age Beverages (Pty) Limited - One Busch Place, MO 63118, St. Louis	ZAR0.01 Ordinary
South African Barley Breeding Institute - Cnr Southern Associated Malsters, Bredasdorp Road, Caledon 7230, South Africa	Non profit company
SAB Financing Southern LLP - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	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\$1.00 Ordinary 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
ABI Australia Beverage Holding Ltd - Porter Tun House, 500 Capability Green, Luton, England, LU1 3LS, United Kingdom	US\$1.00 Ordinary US\$0.000,000,248,385,433 A ordinary US\$0.000,002,234,636,872 B ordinary
AB InBev Southern Investments Limited (formerly SABMiller Southern Investments Limited) - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	US\$0.000,000,075,518,400 Redeemable C Preference
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 Holdings SA Limited (formerly SABMiller Holdings SA Limited) - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	US\$1.00 Ordinary US\$1.00 A ordinary US\$1.00 B ordinary
AB InBev SI Limited (formerly SABMiller SI Limited) - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	US\$1,000.00 Redeemable C Preference
ABI Mexico Holding I Limited - 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
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
CERVERIA BBC DE LA SABANA S.A.S. - Km 1.5 via Briceño - Zipaquirá, Colombia	Ordinary
BOGOTA BEER COMPANY BBC S.A.S. - Carrera 53 A, No 127 - 35. Bogota, 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

ABI Southern Holding Ltd

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

14. Holdings in subsidiary undertakings indirectly held by the Company (continued)		
ANHEUSER-BUSCH NETHERLANDS HOLDING II B.V. - Ceresstraat 1 - 4811 CA - Breda		MXN1.00 Ordinary
GMODELO EUROPA S.A.U. - C/Pradillo, 5 - 28002 - Madrid		EUR10.00 Ordinary
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
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
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
CERVECERIA 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

ABI Southern Holding Ltd

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

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

ABI Southern Holding Ltd

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

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

ABI Southern Holding Ltd

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

14. Holdings in subsidiary undertakings indirectly held by the Company (continued)		
CERVECERIA MODELO DE GUADALAJARA S. DE R.L. DE C.V. - Mariano Otero 663, Col. Del Fresno - C.P. 44900 - Guadalajara, Jalisco		MXN1.00 Ordinary
EMPRESARIOS DETALLISTAS DE MEXICO S.A. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX		MXN1.00 Ordinary
PROCERMEX INC. - One Busch Place - MO 63118 - St. Louis		MXN1.00 Ordinary
AGENCIA MODELO DEL ISTMO S.A. DE C.V. - Carretera Juchitan-Ixtepec Km. 1.5 - C.P. 70050 - Juchitan, Oaxaca		MXN1.00 Ordinary
LAS CERVEZAS MODELO DEL SURESTE S.A. DE C.V. - Calle 12 n° 282, Col. Melchor Ocampo - C.P. 97165 - Merida, Yucatan		MXN1.00 Ordinary
INMOBILIARIA Y PROMOTORA DE INMUEBLES S.A. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX		MXN1.00 Ordinary
DIBLO CORPORATIVO S.A. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX		MXN1.00 Ordinary
OPERADORA DE CONEXIONES CERVECERAS S. DE R.L. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX		MXN1.00 Ordinary
TAPAS Y TAPONES DE ZACATECAS S. DE RL DE C.V. - Cayo Zapata Molinero n° 102, Parque Industrial - C.P. 98500 - Calera de Victor Rosales, Zacatecas		MXN1.00 Ordinary
LAS CERVEZAS MODELO DEL ALTIPLANO S.A. DE C.V. - Calle Automoción n° 5, Parque Industrial Finsa - C.P. 72710 - Cuautlancingo, Puebla		MXN1.00 Ordinary
DISTRIBUIDORA PACIFICO Y MODELO DE CULIACAN S.A. DE C.V. - Aeropuerto Km. 7.5, Bachigualato - C.P. 80140 - Culiacan de Rosales, Sinaloa		MXN1.00 Ordinary
MODELO BRANDS DE GUADALAJARA S. DE R.L. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX		MXN1.00 Ordinary
DISTRIBUIDORA DE CERVEZAS MODELO EN EL NORTE S. DE R.L. DE C.V. - Blvd Torreon Matamoros n° 5200 - C.P. 27270 - Torreon, Coahuila		MXN1.00 Ordinary
EXTRACTOS Y MALTAS S.A. DE C.V. - Poniente 146 n° 725, Industrial Vallejo - C.P. 02300 - Azcapotzalco, Distrito Federal		MXN1.00 Ordinary
LAS CERVEZAS MODELO EN LA ZONA METROPOLITANA S.A. DE C.V. - Dr Erazo n° 171, Col. Doctores - C.P. 06720 - Cuauhtemoc, CD MX		MXN1.00 Ordinary
MATERIALES DEL ISTMO S. DE R.L. DE C.V. - Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan		MXN1.00 Ordinary
EXTRADE II S. DE RL DE C.V. - Av. Lago Alberto 156 Anahuac Seccion II - C.P. 11320 - Miguel Hidalgo, CD MX		MXN1.00 Ordinary
LAS CERVEZAS MODELO EN NAYARIT S.A. DE C.V. - Car. Tepic Jalisco km 5.5 s/n - C.P. 63780 - Xalisco, Nayarit		MXN1.00 Ordinary
CEBADAS Y MALTAS S. DE R.L. DE C.V. - Av. Pablo Diez n° 1, Zona Industrial - C.P. 90200 - Calpulalpan, Tlaxcala		MXN1.00 Ordinary
ANÁLISIS DE VIDRIO Y CERÁMICA S. DE R.L. DE C.V. - Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan		MXN1.00 Ordinary
10 BARREL BREWING IDAHO LLC. - 830 Bannock Street Boise, ID 83702 United States		US\$1.00 Ordinary
10 BARREL BREWING LLC. - 62970 NE 18th Street Bend, OR 97701 United States		US\$1.00 Ordinary

ABI Southern Holding Ltd

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

14. Holdings in subsidiary undertakings indirectly held by the Company (continued)		
4467809 CANADA INC. - 8100 Boulevard Cavendish Montreal, H4T 1T1 Canada		CAD1.00 Ordinary
9TH STREET BEVERAGES LLC. - One Busch Place St. Louis, MO 63118 United States		US\$1.00 Ordinary
ABCB LLC. - One Busch Place St. Louis, MO 63118 United States		US\$1.00 Ordinary
ABI UK INVESTMENT LTD - Porter Tun House, 500 Capability Green Luton, LU1 3LS United Kingdom		£1.00 Ordinary
AMERICAN BREWING PARTNERS INC. - 5410 West San Fernando Blvd. Los Angeles, 90039 United States		US\$1.00 Ordinary
ANHEUSER BUSCH AMERICA INVESTMENTS LLC LIMITED LIABILITY COMPANY - c/o The Corporation Trust Company, 1209 Orange Street, Wilmington Wilmington, DE 19801 United States		US\$1.00 Ordinary
ANHEUSER BUSCH ASIA INC. - One Busch Place St. Louis, MO 63118 United States		US\$1.00 Ordinary
ANHEUSER BUSCH BREWING PROPERTIES, LLC LLC - One Busch Place St. Louis, MO 63118 United States		US\$1.00 Ordinary
ANHEUSER BUSCH COMMERCIAL STRATEGY, LLC LLC - One Busch Place St. Louis, MO 63118 United States		US\$1.00 Ordinary
ANHEUSER BUSCH COMPANIES INC. - One Busch Place St. Louis, MO 63118 United States		US\$1.00 Ordinary
ANHEUSER BUSCH COMPANIES LLC. - One Busch Place St. Louis, MO 63118 United States		US\$1.00 Ordinary
ANHEUSER BUSCH DISTRIBUTORS OF NEW YORK INC. - 550 Food Center Drive, Bronx New York, NY 10474 United States		US\$1.00 Ordinary
ANHEUSER BUSCH IMPORT INVESTMENTS INC. - One Busch Place St. Louis, MO 63118 United States		US\$1.00 Ordinary
ANHEUSER BUSCH INBEV (CHANGCHUN) BREWERY CO. LTD. - 2555 Tongyang Road, Shuangyang District Changchun City, Jilin Province, 130600 China		CNY1.00 Ordinary
ANHEUSER BUSCH INBEV (CHINA) SALES CO LTD. - Shangshou, Qin Duan Kou, Hanyang Area Wuhan City, Hubei Province, 430051 China		CNY1.00 Ordinary
ANHEUSER BUSCH INBEV (DAQING) BREWERY CO. LTD. - 8 Zhongxing North Street, Sa Er Tu District Daqing City, Heilongjiang Province, 163311 China		CNY1.00 Ordinary
ANHEUSER BUSCH INBEV (FOSHAN) BREWERY CO. LTD. - 1 Budweiser Avenue, Southwest St., Sanshui District Foshan City, Guangdong, 528132 China		CNY1.00 Ordinary
ANHEUSER BUSCH INBEV (HAILUN) BREWERY CO. LTD. - 492 Jianshe Street Hailun City, Heilongjiang Province, 152300 China		CNY1.00 Ordinary
ANHEUSER BUSCH INBEV (HARBIN) SALES COMPANY LTD. - 20 Youfang Street, Xiangfang District Harbin City, Heilongjiang Province, 150030 China		CNY1.00 Ordinary
ANHEUSER BUSCH INBEV (HEGANG) BREWERY CO. LTD. - 1 Beer Brewery Street, Gongnong District Hegang, Heilongjiang Province, 154101 China		CNY1.00 Ordinary
ANHEUSER BUSCH INBEV (JIAMUSI) BREWERY CO. LTD. - 28 Wusulijiang Road, High Tec Zone Jiamusi City, Heilongjiang Province, China		CNY1.00 Ordinary
ANHEUSER BUSCH INBEV (JINZHOU) BREWERY CO. LTD. - 1215 Songshan Village of Songshan Office, Songshan New Area Jinzhou City, Liaoning Province, 121000 China		CNY1.00 Ordinary

ABI Southern Holding Ltd

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

14. Holdings in subsidiary undertakings indirectly held by the Company (continued)		
ANHEUSER BUSCH INBEV (MUDANJIANG) BREWERY CO. LTD. - 1688 Lianhuahu Road, Jiangnan New Area Mudanjiang City, Heilongjiang Province, 157000 China		CNY1.00 Ordinary
ANHEUSER BUSCH INBEV (SHENYANG) BREWERY CO. LTD. - 50, Shenyang road, Hun Nan New Area Shenyang City, Liaoning Province, 110180 China		CNY1.00 Ordinary
ANHEUSER BUSCH INBEV (SICHUAN) BREWERY CO. LTD. - No. 1, AB InBev Avenue, Cheng Nan Industry Park, Economic Development Area Ziyang City, Sichuan Province, 641300 China		CNY1.00 Ordinary
ANHEUSER BUSCH INBEV (TANGSHAN) BREWERY CO. LTD. - 18 Yingbin Road Tangshan City, Hebei Province, 063300 China		CNY1.00 Ordinary
ANHEUSER BUSCH INBEV (YANJI) BREWERY CO. LTD. - 268 Bingchuan Road, New Industrial Zone, Yanbian Yanji City, Jilin Province, 133000 China		CNY1.00 Ordinary
ANHEUSER BUSCH INBEV BIG BOSS (JIANGSU) BREWERY CO. LTD. - 666 Zhaoxia Road, High Tech Industrial Development Park Nantong City, Jiangsu Province, China		CNY1.00 Ordinary
ANHEUSER BUSCH INBEV BIG BOSS (SUZHOU) BREWERY CO. LTD. - 12, East Traffic Road, Lili Town, Wujiang District Suzhou City, Jiangsu Province, China		CNY1.00 Ordinary
ANHEUSER BUSCH INBEV BIG BOSS (YANCHENG) BREWERY CO. LTD. - 2 West of Nanhuan Road, Industry District, Dazhong Town Dafeng City, Jiangsu Province, China		CNY1.00 Ordinary
ANHEUSER BUSCH INBEV FINANCE INC. - 1209 Orange Street Wilmington, DE 19801 United States		US\$1.00 Ordinary
ANHEUSER BUSCH INBEV HARBIN BREWERY CO. LTD. - 9 Hapi Road, Pingfang district Harbin City, Heilongjiang Province, 150066 China		CNY1.00 Ordinary
ANHEUSER BUSCH INBEV HOLDINGS INC. - 1013 Centre Road, Suite 403C Wilmington, DE 19805 United States		US\$1.00 Ordinary
ANHEUSER BUSCH INBEV SERVICES LLC. - 250 Park Avenue, 2nd Floor New York, NY 10017 United States		US\$1.00 Ordinary
ANHEUSER BUSCH INBEV USA LLC. - One Busch Place St. Louis, MO 63118 United States		US\$1.00 Ordinary
ANHEUSER BUSCH INBEV VIETNAM TRADING COMPANY LTD. - No. 2 VSIP II-A, Street No. 28 Tan Uyen Town, Binh Duong Province, Vietnam		VND1.00 Ordinary
ANHEUSER BUSCH INBEV WORLDWIDE INC. - One Busch Place St. Louis, MO 63118 United States		US\$1.00 Ordinary
ANHEUSER BUSCH INTERNATIONAL LLC - One Busch Place St. Louis, MO 63118 United States		US\$1.00 Ordinary
ANHEUSER BUSCH INVESTMENTS S.L. - C/Corsega 381.387,4 1 Barcelona, 8037 Spain		EUR1.00 Ordinary
ANHEUSER BUSCH LATIN AMERICAN DEVELOPMENT CORP. - One Busch Place St. Louis, MO 63118 United States		US\$1.00 Ordinary
ANHEUSER BUSCH LATIN INC. CORPORATION - c/o The Corporation Trust Company, 1209 Orange Street, Wilmington Wilmington, DE 19801 United States		US\$1.00 Ordinary
ANHEUSER BUSCH LLC. - One Busch Place St. Louis, MO 63118 United States		US\$1.00 Ordinary
ANHEUSER BUSCH MANAGEMENT (SHANGHAI) COMPANY LTD. - Room 1705-1706, 60 Mudan Road, Pudong District Shanghai City, China		CNY1.00 Ordinary
ANHEUSER BUSCH MEXICO LLC. - One Busch Place St. Louis, MO 63118 United States		US\$1.00 Ordinary

ABI Southern Holding Ltd

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

14. Holdings in subsidiary undertakings indirectly held by the Company (continued)	
ANHEUSER BUSCH PACKAGING GROUP INC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
ANHEUSER BUSCH RECYCLING CORP. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
ANHEUSER BUSCH SALES OF HAWAII INC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
ANHEUSER BUSCH SALES OF NEW JERSEY LLC. - 101 Linden Avenue East Jersey City, NY 07305 United States	US\$1.00 Ordinary
ANHEUSER BUSCH SALES OF WASHINGTON INC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
ANHEUSER BUSCH SAN DIEGO WHOLESALE DEVELOPMENT CORP. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
ANHEUSER BUSCH SOUTH ASIA HOLDING COMPANY CORP. - IFS court, Twenty Eight, Cybercity Ebene, Mauritius	MUR1.00 Ordinary
ANHEUSER BUSCH SPANISH HOLDINGS INC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
ANHEUSER BUSCH WHOLESALE DEVELOPMENT CORP. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
ANHEUSER BUSCH WHOLESALE DEVELOPMENT CORP. III - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
ANHEUSER BUSCH WORLD TRADE LTD. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
ANHEUSER BUSCH WORLDWIDE INVESTMENTS INC. - 1013 Centre Road, Suite 403C Wilmington, DE 19805 United States	US\$1.00 Ordinary
AUGUST A. BUSCH & CO. OF MASSACHUSETTS INC. - 440 Riverside Avenue Medford, MA 02155 United States	US\$1.00 Ordinary
BANNON CORP. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
BARI-CANADA INC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
BBI ACQUISITION CO. CORP. - 155 S. Madison Street, #226 Denver, CO 80209 United States	US\$1.00 Ordinary
BEVO MUSIC INC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
BLUE POINT BREWING COMPANY INC. - 161 River Avenue Patchogue, NY 11772 United States	US\$1.00 Ordinary
BOATHOUSE BEVERAGE LLC - 140 Water Street Norwalk, CT 06854 United States	US\$1.00 Ordinary
BOW TIE MUSIC INC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
BP BREWING COMPANY LLC - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
BPOF CORP. - 1013 Centre Road, Suite 403C Wilmington, DE 19805 United States	US\$1.00 Ordinary
BRECKENRIDGE HOLDING COMPANY CORP. - 155 S. Madison Street, #226 Denver, CO 80209 United States	US\$1.00 Ordinary
BROKENSTRAW BEVERAGE LLC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
BUDEJOVICKÝ MEŠTANSKÝ PIVOVAR A.S. - Lidická 158/51 České Budejovice, 37003 Czech Republic	CZK1.00 Ordinary
BUDWEISER BRASIL LTDA. - Rua Dr. Renato Paes de Barros, 1017 - 3 Andar (parte) - Itaim Bibi São Paulo, CEP 04530-001 Brazil	BRL1.00 Ordinary

ABI Southern Holding Ltd

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

14. Holdings in subsidiary undertakings indirectly held by the Company (continued)	
BUDWEISER HONG KONG HOLDING COMPANY LTD. - Unit 1821, 18/F, Soundwill Plaza II – Mid Town, 1-29 Tang Lung Street, Causeway Bay, Hong Kong Hong Kong, China	HKD1.00 Ordinary
BUSCH AGRICULTURAL RESOURCES INTERNATIONAL INC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
BUSCH AGRICULTURAL RESOURCES LLC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
BUSCH INVESTMENT CORP. - 1013 Centre Road, Suite 403C Wilmington, DE 19805 United States	US\$1.00 Ordinary
BUSCH MEDIA GROUP INC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
BUSCH PROPERTIES INC. - 8000 Maryland Avenue, Ste. 350, Clayton Mercantile Center St. Louis, MO 63105-3752 United States	US\$1.00 Ordinary
BUSCH PROPERTIES OF FLORIDA INC. - 6817 Westwood Blvd. Orlando, FL 32821 United States	US\$1.00 Ordinary
CIVIC CENTER CORP. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
CONSOLIDATED FARMS LLC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
Craft USA Holding, LLC. - One Busch Place St. Louis, MO 63110, 0 United States	US\$1.00 Ordinary
DISTRIBUTORS OF NEW YORK LLC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
EAGLE BRANDS WEDCO PARTNERSHIP LTD. - 3201 NW 72nd Avenue Miami, FL 33122 United States	US\$1.00 Ordinary
EAGLE PACKAGING INC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
ELYSIAN BREWING COMPANY, INC INC. - 6010 Airport Way S, Suite 6010 Seattle, WA 98108 United States	US\$1.00 Ordinary
EXTRA LUCKY INVESTMENT LTD. - Level 54, Hopewell Centre, 183 Queen's Road East Hong Kong, China	CNY1.00 Ordinary
FOUR PEAKS BREWING COMPANY, INC INC. - 1340 E. 8th Street, Suite 104 Tempe, AZ 85281 United States	US\$1.00 Ordinary
FULTON STREET BREWERY LLC. - 1800 West Fulton St. Chicago, IL 60612 United States	US\$1.00 Ordinary
FUNG HENG INVESTMENT LTD. - Level 54, Hopewell Centre, 183 Queen's Road East Hong Kong, China	CNY1.00 Ordinary
GLASS CONTAINER CORP. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
GOOSE HOLDINGS LLC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
GOOSE ISLAND BREWHOUSE MICROERVEJARIA LTDA - Rua Baltazar Carrasco 187-191 São Paulo, 05426-060 Brazil	BRL1.00 Ordinary
GRUPO MODELO USA LLC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
HARBIN BREWERY GROUP LTD. - Cricket Square, Hutchins Drive, P.O. Box 2681 George Town - Grand Cayman, KY1-1111 Cayman Islands	KYD1.00 Ordinary
HARBIN BREWERY GROUP LTD. - Level 54, Hopewell Centre, 183 Queen's Road East Hong Kong, China	HKD1.00 Ordinary
HERE'S TO BEER INC. - 721 Pestalozzi St. Louis, MO 63118 United States	US\$1.00 Ordinary

ABI Southern Holding Ltd

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

14. Holdings in subsidiary undertakings indirectly held by the Company (continued)	
HOP KNOT BREWING, LLC LLC - 1340 E. 8th Street, Suite 104 Tempe, AZ 85281 United States	US\$1.00 Ordinary
HSB OF ORLANDO INC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
HSO CORP. - 1013 Centre Road, Suite 403C Wilmington, DE 19805 United States	US\$1.00 Ordinary
ILH COMPANY CORP. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
INBEV INTERNATIONAL INC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
KING VICTORY INVESTMENTS INC. - 2nd Floor, Palm Grove House, Wickhams Cay Road Town, Tortola, P.O. Box 3340 British Virgin Islands	US\$1.00 Ordinary
KOBU BEVERAGES LLC - 24th Street, 125 W Manhattan, New York, 10011 United States	US\$1.00 Ordinary
LABATT BREWING TRADING COMPANY LIMITED - 3250 Bloor Street West, Suite 1050 Toronto, M8X 2X9 Canada	CAD1.00 Ordinary
LET'S GRAB A BEER LLC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
LITCHFIELD DEVELOPMENT CORP. - 8000 Maryland Avenue, Ste. 350, Clayton Mercantile Center St. Louis, MO 63105-3752 United States	US\$1.00 Ordinary
LONG TAIL LIBATIONS INC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
LONGHORN GLASS MANUFACTURING L.P. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
LQD BEVERAGES LLC - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
LYNCH STREET INSURANCE LLC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
MANUFACTURERS CARTAGE COMPANY CORP. - 2850 South Broadway St. Louis, MO 63118 United States	US\$1.00 Ordinary
MANUFACTURERS RAILWAY COMPANY CORP. - 2850 South Broadway St. Louis, MO 63118 United States	US\$1.00 Ordinary
METAL CONTAINER CORP. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
METAL CONTAINER CORPORATION OF CALIFORNIA CORP. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
ANHEUSER-BUSCH BREWING INTERNATIONAL INC. CHILE LIMITADA - Almirante Latorre 617 Santiago de Chile, 0 Chile	CLP1.00 Ordinary
MILLER SERVICIOS MEXICANOS S.A. DE C.V. - Ave. de La Industria, 555-B Piso 3, Col. Santa Engracia San Pedro Monterrey, 66268 Mexico	MXN1.00 Ordinary
MILLER TRADING COMPANY S.A. DE C.V. - Ave. de La Industria, 555-B Piso 3, Col. Santa Engracia San Pedro Monterrey, 66268 Mexico	MXN1.00 Ordinary
MOUNTAIN VIEW BREWERY, LLC LLC - 50 North Wind Lane Lexington, VA 24450 United States	US\$1.00 Ordinary
NEW AGE BEVERAGES CO. CORP. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
NORTHERN BREWER LLC - 24th Street, 125 W Manhattan, New York, 10011 United States	US\$1.00 Ordinary
NUTRI-Turf, LLC - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
PESTALOZZI STREET INSURANCE COMPANY LTD. - Cedar House, 41 Cedar Avenue Hamilton, HM12 Bermudas	BMD1.00 Ordinary

ABI Southern Holding Ltd

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

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

PIVOVAR SAMSON A.S. - V parku 2326/18 Praha 4 – Chodov , 148 00 Czech Republic	CZK1.00 Ordinary
SABMILLER BRASIL MARKETING LTDA. - Avenida Paulista 2.300, Andar Pilotis, São Paulo, 0 Brazil	BRL1.00 Ordinary
Anheuser-Busch Latin America, Inc. - 3939 West Highland Boulevard Milwaukee, WI 53208 United States	US\$1.00 Ordinary
ST. LOUIS REFRIGERATOR CAR COMPANY CORP. - 2850 South Broadway St. Louis, MO 63118 United States	US\$1.00 Ordinary
STELLA ARTOIS CIDRE COMPANY LLC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
TRINITY PARK INC. INC - Suite 291, 2655 Villa Creek Drive Dallas Texas, 2655 United States	US\$1.00 Ordinary
TUNE OUT MUSIC INC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
WHOLESALE EQUITY DEVELOPMENT CORP. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
Wicked Weed Brewing, LLC - 91 Biltmore Ave. Asheville NC 28801-3626 North Carolina, 0 United States	US\$1.00 Ordinary
WILLIAMSBURG TRANSPORT INC. - 2850 South Broadway St. Louis, MO 63118 United States	US\$1.00 Ordinary
YNT BREWING CO., LLC LLC - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
ZX VENTURES HOLDINGS CORP. - 1209 Orange Street Wilmington, DE 19801 United States	US\$1.00 Ordinary
ZX VENTURES LLC. - 1209 Orange Street Wilmington, DE 19801 United States	US\$1.00 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
Bananeras Amelia S.A. de C.V. - Finca 7 Guanchias, El Progreso, Yoro Apartado Postal 867, Honduras	HNL10.00 Ordinary	99 %	100
Bavaria S.A. - Carrera 53 A, No 127 - 35, Bogota, Colombia	COP2.50 Ordinary	99 %	99
Cervecería Hondureña S.A de C.V. - Boulevard del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99 %	99
Cervecería Nacional CN S.A. - Km. 16 1/2 Via a Daule, Parque Industrial Pascuales, Apdo. Postal 0901519, Guayaquil, Ecuador (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, distrito de Yarinacocha, Provincia de Coronel Portillo, Peru (4)	PEN1.00 Investment PEN1.00 Ordinary	92 %	6796

ABI Southern Holding Ltd

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

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

Cerveceria Union S.A. - Cra 50 A #38-39, Itagui, Antioquia, Colombia	COP0.57 Ordinary	98 %	99
Comercializadora Cervecera S.A. de C.V. - Boulevard del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99 %	100
Compañía Cerveceria Hondureña S.A. de C.V. - Boulevard del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99 %	100
Compañía de Credito S.A. de C.V. - Boulevard del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99 %	100
Distribuidora Comercial S.A. - Urbanizacion Costa del Este, Edificio Business Park , Torre Oeste, Piso 2, Ciudad de Panama, Panama	US\$20.00 Ordinary	97 %	99
Envases Industriales Hondureños S.A. - Boulevard del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99 %	100
Inversiones Hondureñas S.A. de C.V. - Finca 7 Guanchias, El Progreso, Yoro Apartado Postal 867, Honduras	HNL100.00 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
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
Siembra de Caña S.A. de C.V. - Finca 7 Guanchias, El Progreso, Yoro Apartado Postal 867, Honduras	HNL50.00 Ordinary PEN10.00 A ordinary PEN10.00 B preference	99 %	100 99 13
Unión de Cervecerías Peruanas Backus y Johnston S.A.A. - Av. Nicolas Ayllon No 3986, Lima, Peru (4)	PEN1.00 Investment	94 %	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
Other Beverage Interests (Proprietary) Limited - 65 Park Lane, Sandown, 2001, Johannesburg, South Africa	ZAR1.00 Ordinary	92 %	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	NAD1.00 Ordinary	60 %	60
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

ABI Southern Holding Ltd

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

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

The South African Breweries Hop Farms (Pty) Limited - Rob Roy Farm, Blanco District, George 2351, South Africa	ZAR2.00 Ordinary	92 %	92
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, 2001, Johannesburg, South Africa	ZAR1.00 Ordinary	54 % 84 %	59 100
AB InBev Finance SA Limited (formerly SABMiller Finance SA Limited) - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	US\$1.00 Ordinary	84 %	100
America Financing LLC - Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	US\$1.00 Ordinary	84 %	100
DINADEC PRIVATE COMPANY - VIA A DAULE KM 16,5 Y CALLE COBRE - EC090150 - Guayaquil	US\$1.00 Ordinary	51 %	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	87 %	100
LAS CERVEZAS MODELO DEL CENTRO S.A. DE C.V. - Av. Porvenir R1 n° 82, San Francisco Xalostoc - C.P. 55330 - Ecatepec de Morelos, Estado de Mexico	MXN1.00 Ordinary	77 %	77
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 %	91
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
MODELO MERCADEO DE MÉXICO S. DE R.L. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary	50 %	100
GMODELO CANADA INC. - 8100 Boulevard Cavendish - H4T T1T - Montreal	CAD1.00 Ordinary	98 %	99
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	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
ANHEUSER BUSCH BREWING 1855 INC. - c/o The Corporation Trust Company, 1209 Orange Street Wilmington, DE 19801 United States	US\$1.00 Ordinary	84 %	100

ABI Southern Holding Ltd

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

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

ANHEUSER BUSCH BREWING COMPANY INC. - c/o The Corporation Trust Company, 1209 Orange Street Wilmington, DE 19801 United States	US\$1.00 Ordinary	98 %	100
ANHEUSER BUSCH BREWING INTERNATIONAL, INC. - c/o The Corporation Trust Company, 1209 Orange Street Wilmington, DE 19801 United States	US\$1.00 Ordinary	84 %	100
ANHEUSER BUSCH INBEV (WUHAN) BREWERY CO. LTD. - Shangshou, Qin Duan Kou, Hanyang Area Wuhan City, Hubei Province, 430051 China	CNY1.00 Ordinary	97 %	100
CUSTOM CALIFORNIA CRAFT BEER LLC. - 5410 West San Fernando Blvd. Los Angeles, 90039 United States	US\$1.00 Ordinary	62 %	100
FOUR PEAKS NORTH SCOTTSDALE, INC. INC.	US\$1.00 Ordinary	77 %	100
VIRTUE HOLDING LLC - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary	51 %	100

(c) Associates

Name	Share class	Effective Interest	% of share class held by group companies
BRECKENRIDGE BREWERY, LLC LLC - 155 S. Madison Street, #226 Denver, CO 80209 United States	US\$1.00 Ordinary	34 %	100
CROWN DISTRIBUTING LLC. - 17117 59th Avenue NE Arlington, WA 98223-4750 United States	US\$1.00 Ordinary	49 %	100
ICELANDIC WATER HOLDINGS E.H.F. - Hlíðarendi Ólfus, 816 Iceland	KR1.00 Ordinary	20 %	100
RATEBEER LLC - Velma Avenue, 1381 Santa Rosa, 0 United States	US\$1.00 Ordinary	49 %	100