

## **ABI Mexico Holding II Limited**

Annual report and unaudited financial statements  
for the period ended

31 December 2017

Company Number 10517930

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	10/10/2018	
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A11	*A7FF31KI*	#431
	28/09/2018	
	COMPANIES HOUSE	

# **ABI Mexico Holding II Limited**

## **Company information**

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<b>Directors</b>	K JF Douws S Jiang S J Turner
<b>Company secretary</b>	Brodies Secretarial Services Limited
<b>Registered number</b>	10517930
<b>Registered office</b>	Porter Tun House 500 Capability Green Luton Bedfordshire LU1 3LS
<b>Accountants</b>	BDO LLP Thames Tower Station Road Reading Berkshire RG1 1LX

# **ABI Mexico Holding II Limited**

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# **ABI Mexico Holding II Limited**

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

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The directors present their Strategic report for ABI Mexico Holding II Limited (the "Company") for the period from incorporation on 8 December 2016 to 31 December 2017 (the "period")

### **Review of activities and future developments**

The Company was incorporated and began trading on 8 December 2016

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").

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 reregistered 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.

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

### **Results**

The Company recorded a profit for the financial period ended 31 December 2017 of MXN20,462,339,000. The detailed results are set out in the profit and loss account on page 5.

Details of movements during the period in investments and debtors can be found in notes 8 and 9 to the financial statements.

Details of share movements during the period can be found in note 10 to the financial statements.

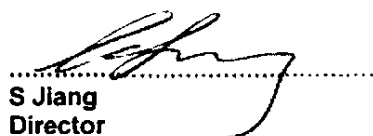
### **Principal risks and uncertainties**

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.

### **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.

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

  
S Jiang  
Director

Date: 28/09/18

# **ABI Mexico Holding II Limited**

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

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The directors present their report and unaudited financial statements of the Company for the period from incorporation on 8 December 2016 to 31 December 2017.

### **Dividends**

The directors declared interim ordinary dividends for the period ended 31 December 2017 of US\$21,509,654,167. No final dividend is proposed.

### **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 Mexican Peso and it also presents its financial statements in Mexican Peso. Some transactions undertaken by the Company are denominated in currencies other than Mexican Peso.

### **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)  
Y Bomans (appointed 29 September 2017, resigned 25 June 2018)  
T M Boucher (appointed 8 December 2016, resigned 29 September 2017)  
S M Jones (appointed 8 December 2016, resigned 28 July 2017)  
A E Tolley (appointed 8 December 2016, resigned 21 August 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.

# **ABI Mexico Holding II Limited**

## **Directors' report (continued) for the period 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.

### **Post balance sheet events**

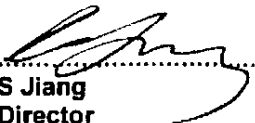
Subsequent to the year end, as a part of the group debt refinancing process, the Company had the following events:

ABI Mexico Holding I Limited sold its entire issue of 6,000,000,001 MXN 1.00 Ordinary shares in the Company to ABI Australia Beverage Holding Limited for US\$29,893,200,585.

On 21 March 2018, the Company made a US entity classification election to be disregarded for US federal tax purposes.

The directors' approval of the financial statements appears on page 6.

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

  
S Jiang  
Director

Date: 28/09/18

## **ABI Mexico Holding II Limited**

### **Chartered accountants' report to the board of directors on the unaudited financial statements of ABI Mexico Holding II Limited**

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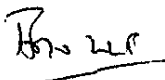
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of ABI Mexico Holding II Limited for the period from 8 December 2016 to 31 December 2017 which comprise the Profit and loss and other comprehensive income, the Balance 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 Mexico Holding II 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 ABI Mexico Holding II Limited and state those matters that we have agreed to state to the board of directors of ABI Mexico Holding II 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 ABI Mexico Holding II Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that ABI Mexico Holding II 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 ABI Mexico Holding II Limited. You consider that ABI Mexico Holding II Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of ABI Mexico Holding II 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: 28.09.18

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

## ABI Mexico Holding II Limited

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

	Note	8 December 2016 to 31 December 2017 MXN000
Finance income	5	20,462,339
<b>Profit before taxation</b>		<b>20,462,339</b>
Taxation on profit	6	-
<b>Profit for the financial period</b>		<b>20,462,339</b>
<b>Total comprehensive profit for the period</b>		<b>20,462,339</b>

All activities during the period are in respect of continuing activities

The notes on pages 8 to 22 form part of these financial statements



**ABI Mexico Holding II Limited**  
Registered number: 10517930

**Balance sheet**  
**as at 31 December 2017**

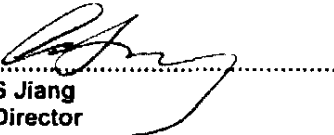
	Note	2017 MXN000
<b>Fixed assets</b>		
Investments	8	380,709,381
<b>Current assets</b>		
Debtors: amounts falling due within one year	9	250,441,575
Cash at bank and in hand		350,173
		<u>250,791,748</u>
<b>Net assets</b>		<u><u>631,501,129</u></u>
<b>Capital and reserves</b>		
Called up share capital	10	6,000,000
Share premium account	11	32,548,445
Profit and loss account	11	592,952,684
<b>Total shareholders' funds</b>		<u><u>631,501,129</u></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. 28.09.18

The notes on pages 8 to 22 form part of these financial statements.

## ABI Mexico Holding II Limited

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

	Called up share capital MXN000	Share premium account MXN000	Profit and loss account MXN000	Total shareholders' funds MXN000
At 8 December 2016	-	-	-	-
Profit for the period	-	-	20,462,339	20,462,339
<b>Total comprehensive income for the period</b>	-	-	20,462,339	20,462,339
Dividends paid	-	-	(21,509,655)	(21,509,655)
Shares issued during the period (note 10)	600,000,000	32,548,445	-	632,548,445
Reduction in nominal value of shares (note 10)	(594,000,000)	-	594,000,000	-
<b>Total transactions with owners</b>	6,000,000	32,548,445	572,490,345	611,038,790
<b>At 31 December 2017</b>	6,000,000	32,548,445	592,952,684	631,501,129

The notes on pages 8 to 22 form part of these financial statements.

# ABI Mexico Holding II Limited

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

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### 1. Presentation of financial statements

The Company's financial statements are prepared using the Mexico Peso ("MXN") as the presentational currency. The MXN 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)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group

# **ABI Mexico Holding II Limited**

## **Notes to the financial statements for the period 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 period, are set out below.

#### **Exemption from preparation of consolidated financial statements**

The financial statements contain information about ABI Mexico Holding II 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.

#### **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.

#### **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.

# **ABI Mexico Holding II Limited**

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

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

#### **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.

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 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.

# ABI Mexico Holding II Limited

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

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### 2. Accounting policies (continued)

#### Financial instruments (continued)

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.

#### **Derivative financial instruments**

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

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

# **ABI Mexico Holding II Limited**

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

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

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

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

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

#### **Share capital**

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

#### **Dividend payable**

Dividend distributions to equity shareholders are recognised as a liability in the financial statements of the Company in the 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.

# ABI Mexico Holding II Limited

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

### 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. Finance income

	8 December 2016 to 31 December 2017 MXN000
Bank interest receivable	202,559
Interest receivable from fellow group undertakings	20,259,780
	<u>20,462,339</u>

### 6. Taxation on profit

#### a) Analysis of charge in period

	8 December 2016 to 31 December 2017 MXN000
Corporation tax	
UK corporation tax on losses for the period	-
Total current tax charge	<u>-</u>



## ABI Mexico Holding II Limited

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

#### 6. Taxation on profit (continued)

##### Factors affecting tax charge 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 19.31%. The differences are explained below:

	8 December 2016 to 31 December 2017 MXN000
Profit before taxation	20,462,339
Tax charge at UK standard rate of corporation tax of 19.31%	3,950,805
Effects of:	
Group relief	(3,950,805)
Total tax charge 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

#### 7. Ordinary dividends

	8 December 2016 to 31 December 2017 MXN000
Dividends paid (MXN3.58 per MXN1 Ordinary share)	21,509,655

## ABI Mexico Holding II Limited

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

#### 8. Fixed asset investments

	Investments in subsidiary companies MXN000
<b>Cost</b>	
At 8 December 2016	-
Additions	380,709,381
At 31 December 2017	<u>380,709,381</u>
<b>Net book value</b>	
At 31 December 2017	<u><u>380,709,381</u></u>

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

#### Additions

During the period the company acquired the entire share capital of Anheuser-Busch Netherlands Holding B.V., being one share with a par value of MXN 129,292,369,690 and the BV1 receivable for a value of MXN 251,839,064,516.62 including accrued interests from ABI Mexico Holding I Limited in exchange for the issue of 6,000,000,000 MXN100 shares in the company for a consideration of MXN 632,548,445,400.

On 28 December 2017, Anheuser-Busch Netherlands Holding I B.V and Anheuser-Busch Netherlands Holding II B.V merged. As a result of this merger, Anheuser-Busch Netherlands Holding I B V ceased to exist and Anheuser-Busch Netherlands Holding II B.V acquired all assets and liabilities of Anheuser-Busch Netherlands Holding I B.V

#### Subsidiary undertakings

The following were direct subsidiary undertakings of the Company

Name	Class of shares	Holding	Principal activity
Anheuser-Busch Netherlands Holding II B.V.	Ordinary	100 %	Holding

Registered address:

Ceresstraat 1, 4811 CA Breda, Netherlands

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

# ABI Mexico Holding II Limited

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

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

2017  
MXN000

Amounts owed by fellow group undertakings 250,441,575

Loans owed by fellow group undertakings bear an interest at a rate of 8.425% and are unsecured and repayable on demand.

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

### 10. Share capital

2017  
MXN000

Allotted, called up and fully paid  
6,000,000,001 Ordinary shares of MXN1 each 6,000,000

Upon incorporation, the Company issued 100 MXN1 Ordinary shares.

On 17 January 2017, the Company consolidated 100 MXN1 shares into a 1 MXN100 share

On 26 January 2017, the Company issued 6,000,000,000 MXN100 shares at a value of MXN105.4247409 per share thereby creating a share premium account of MXN32,548,445,400.

On 6 November 2017, the directors approved a reduction in share capital such that the nominal value of each share be reduced from MXN100 per share to MXN1 per share. The amount of these reductions were credited to the profit and loss account.

### 11. 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.

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

### 12. Post balance sheet events

Subsequent to the year end, as a part of the group debt refinancing process, the Company had the following events:

ABI Mexico Holding I Limited sold its entire issue of 6,000,000,001 MXN 1.00 Ordinary shares in the Company to ABI Australia Beverage Holding Limited for US\$29,893,200,585.

On 21 March 2018, the Company made a US entity classification election to be disregarded for US federal tax purposes.

# **ABI Mexico Holding II Limited**

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

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### **13. Ultimate parent undertaking**

The immediate parent undertaking as at 31 December 2017 was ABI Mexico Holding I 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 Mexico Holding II Limited

## 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%.

#### Subsidiary undertakings

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

Name of undertaking	Share class
GMODELO EUROPA S.A.U. - C/Pradillo, 5 - 28002 - Madrid - Spain	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 - 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 - Mexico	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 - Mexico	MXN1.00 Ordinary
GOOSE ISLAND BREWHOUSE MICROCERVEJARIA LTDA - Rua Baltazar Carrasco 187-191 - 05426-060 - São Paulo - Brazil	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 - Mexico	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 - Mexico	MXN1.00 Ordinary
LAS CERVEZAS MODELO EN MORELOS S.A. DE C.V. - Campo Vergel Santa Cruz n° 1932 - C.P. 62585 - Temixco, Morelos - Mexico	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 - Mexico	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 - Mexico	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 - Mexico	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 - Mexico	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 - Mexico	MXN1.00 Ordinary
CERVECERÍA YUCATECA S. DE R.L. DE C.V. - Carretera Mérida-Celestun km 15 + 509.45, Tlabaje 1912, Hunucma, Yucatán. C.P. 97350 - Mexico	MXN1.00 Ordinary
DISPAMOCUSA S.A. DE C.V. - Victoria n° 1060-A, Jorge Almada - C.P. 80200 - Culiacan de Rosales, Sinaloa - Mexico	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 - Mexico	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 - Mexico	MXN1.00 Ordinary

## ABI Mexico Holding II Limited

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

<b>14. Holdings in subsidiary undertakings indirectly held by the Company (continued)</b>		
DESARROLLADORA INTEGRAL DE NEGOCIOS DE CULIACAN S.A. DE C.V. - Aeropuerto Km. 7.5, Bachigualato - C.P. 80140 - Culiacan de Rosales, Sinaloa - Mexico		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 - Mexico		MXN1.00 Ordinary
LAS CERVEZAS MODELO EN NUEVO LEON S.A. DE C.V. - Carr. Miguel Aleman N° 840 - C.P. 66600 - Apodaca, Nuevo Leon - Mexico		MXN1.00 Ordinary
LAS CERVEZAS MODELO EN MICHOACAN S.A. DE C.V. - Carr. Morelia Salamanca n° 9300 - C.P. 58880 - Tarimbaro, Michoacan - Mexico		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 - Mexico		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 - Mexico		MXN1.00 Ordinary
MATERIALES INDUSTRIALES DE CUICHAPA S. DE R.L. DE C.V. - Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan - Mexico		MXN1.00 Ordinary
FABRICA NACIONAL DE MOLDURAS S. DE R.L. DE C.V. - Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan - Mexico		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 - Mexico		MXN1.00 Ordinary
ARTESANAS DE MALTA Y CEBADA S. DE R.L. DE C.V. - Fundadores 2951 Juarez - C.P. 22040 - Tijuana, Baja California - Mexico		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 - Mexico		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 - Mexico		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 - Mexico		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 - Mexico		MXN1.00 Ordinary
LAS CERVEZAS MODELO EN SONORA S.A. DE C.V. - Blvd. Solidaridad s/n - C.P. 83280 - Hermosillo, Sonora - Mexico		MXN1.00 Ordinary
DIFA ARRENDADORA S. DE R.L. DE C.V. - Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan - Mexico		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 - Mexico		MXN1.00 Ordinary
NUEVA FÁBRICA NACIONAL DE VIDRIO S. DE R.L. DE C.V. - Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan - Mexico		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 - Mexico		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 - 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 - Mexico		MXN1.00 Ordinary

## ABI Mexico Holding II Limited

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

<b>14. Holdings in subsidiary undertakings indirectly held by the Company (continued)</b>		
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 - Mexico		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 - Mexico		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 - Mexico		MXN1.00 Ordinary
AEROMODELO S.A. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX - Mexico		MXN1.00 Ordinary
FLEZA S.A. DE C.V. - Blvd. Antonino Fernández Rodríguez n° 115 - C.P. 98500 - Calera de Víctor Rosales, Zacatecas - Mexico		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 - Mexico		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 - Mexico		MXN1.00 Ordinary
PROMOTORA DEPORTIVA Y CULTURAL DE ZACATECAS S.A. DE C.V. - Blvd. Antonino Fernandez Rodriguez n° 100 - C.P. 98500 - Calera de Victor Rosales, Zacatecas - Mexico		MXN1.00 Ordinary
PROMOTORA DEPORTIVA Y CULTURAL DE LA LAGUNA S.A. DE C.V. - Calzada Territorio Santos Modelo n° 1, Conjunto de todos los Santos - C.P. 27014 - Torreon, Coahuila - Mexico		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 - Mexico		MXN1.00 Ordinary
DISTRIBUIDORA INDUSTRIAL DE CUICHAPA S. DE R.L. DE C.V. - Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan - Mexico		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 - Mexico		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 - Mexico		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 - Mexico		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 - Mexico		MXN1.00 Ordinary
DISTRIBUIDORA DE TABASCO S.A. DE C.V. - Carretera Villahermosa Cardenas Km 5 - C.P. 86280 - Centro, Tabasco - Mexico		MXN1.00 Ordinary
COMPAÑIA CERVECERA DEL TROPICO S. DE R.L. DE C.V. - Blvd. Antonino Fernández Rodríguez n° 1 - C.P. 68330- Tuxtepec, Oaxaca - Mexico		MXN1.00 Ordinary
RANCHO CERMO S.A. DE C.V. - Blvd. Antonino Fernandez Rodriguez n° 100 - C.P. 98500 - Calera de Victor Rosales, Zacatecas - Mexico		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 - Mexico		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 - Mexico		MXN1.00 Ordinary
LAS CERVEZAS MODELO EN EL PACIFICO S.A. DE C.V. - Av. Luis Donaldo Colosio n° 1000, Col. Venadillo - C.P. 82129 - Mazatlan, Sinaloa - Mexico		MXN1.00 Ordinary
ENVASES DE ZACATECAS S. DE RL DE C.V. - Cayo Zapata Molinero n 101, Parque Industrial - C.P. 98500 - Calera de Victor Rosales, Zacatecas - Mexico		MXN1.00 Ordinary

## ABI Mexico Holding II Limited

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

<b>14. Holdings in subsidiary undertakings indirectly held by the Company (continued)</b>		
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 - Mexico		MXN1.00 Ordinary
DISTRIBUIDORA MACFE S.A. DE C.V. - Carretera Circuito Del Golfo Km 120 - C.P. 86470 - Cardenas, Tabasco - Mexico		MXN1.00 Ordinary
EXTRADE S.A. DE C.V. - Av. Lago Alberto 156 Anahuac Seccion II - C P. 11320 - Miguel Hidalgo, CD MX - Mexico		MXN1.00 Ordinary
CERVECERIA DEL PACIFICO S. DE R.L. DE C.V. - Gabriel Leyva y Melchor Ocampo s/n - C.P. 82000 - Mazatlan, Sinaloa - Mexico		MXN1.00 Ordinary
CERVECERIA MODELO DE GUADALAJARA S. DE R.L. DE C.V. - Mariano Otero 663, Col. Del Fresno - C.P. 44900 - Guadalajara, Jalisco - Mexico		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 - Mexico		MXN1.00 Ordinary
PROCERMEX INC. - One Busch Place - MO 63118 - St Louis- USA		MXN1.00 Ordinary
AGENCIA MODELO DEL ISTMO S.A. DE C.V. - Carretera Juchitan-Ixtepec Km 1.5 - C.P. 70050 - Juchitan, Oaxaca - Mexico		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 - Mexico		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 - Mexico		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 - Mexico		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 - Mexico		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 - Mexico		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 - Mexico		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 - Mexico		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 - Mexico		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 - Mexico		MXN1.00 Ordinary
EXTRACTOS Y MALTAS S.A. DE C.V. - Poniente 146 n° 725, Industrial Vallejo - C.P. 02300 - Azcapotzalco, Distrito Federal - Mexico		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 - Mexico		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 - Mexico		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 - Mexico		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 - Mexico		MXN1.00 Ordinary



## ABI Mexico Holding II Limited

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

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

CEBADAS Y MALTAS S. DE R.L. DE C.V. - Av. Pablo Diez n° 1, Zona Industrial - C.P. 90200 - Calpulalpan, Tlaxcala - Mexico	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 - Mexico	MXN1.00 Ordinary

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

Name of undertaking	Share class	Effective % interest	% of share class held by group companies
DINADEC PRIVATE COMPANY - Via A Daule KM 16,5 y Calle Cobre - EC090150 - Guayaquil - Mexico	US\$1 00 Ordinary	51.30 %	100
CROWN BEERS INDIA PRIVATE LTD - 8-2-684/A, Plot No. 23, 6th floor, Bhavya's Fantastika Road No. 12, Banjara Hills - 500034 - Hyderabad - India	INR10 00 Ordinary	86.65 %	100
LAS CERVEZAS MODELO DEL CENTRO S.A. DE C.V. - Av. Porvenir R1 n° 82, San Francisco Xalostoc - C.P. 55330 - Ecatepec de Morelos, Estado de Mexico - Mexico	MXN1 00 Ordinary	77 %	77.16
INAMEX DE CERVEZA Y MALTA SAPI. DE C.V. - Carretera Los Reyes Texcoco Km. 13.3 s/n Santiago Cuautlalpan - C.P. 56255 - Texcoco, Estado de México - Mexico	MXN1.00 Ordinary	91.11 %	91.11
MANANTIALES LA ASUNCION S.A.P.I. DE C.V. - Boulevard Miguel de Cervantes Saavedra n° 301, Piso 7 Torre Sur - C.P. 11520 - Miguel Hidalgo, CD MX - Mexico	MXN1.00 Ordinary	60 %	60
LAS CERVEZAS MODELO EN VERACRUZ S.A. DE C.V. - Blvd. Institutos Tecnologicos Km. 264 s/n Nueva Mina Norte - C.P. 96734 - Minatitlan, Veracruz - Mexico	MXN1.00 Ordinary	99.99 %	99.99
MODELO MERCADEO DE MÉXICO S. DE R.L. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX - Mexico	MXN1.00 Ordinary	50 %	100
GMODELO CANADA INC. - 8100 Boulevard Cavendish - H4T 1T1 - Montreal - Canada	CAD1.00 Ordinary	98.04 %	99.02
MODELO PUBLICIDAD DE GUADALAJARA S. DE R.L. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX - Mexico	MXN1.00 Ordinary	66.67 %	100
WATERS PARTNERS SERVICES MÉXICO S.A.P.I. DE C.V. - Boulevard Miguel de Cervantes Saavedra n° 301, Piso 7 Torre Sur - C.P. 11520 - Miguel Hidalgo, CD MX - Mexico	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 - Mexico	MXN1.00 Ordinary	50 %	100