

**ABI SAB Group Holding Limited
(formerly SABMiller Limited)**

Annual report and unaudited financial statements

Year ended

31 December 2017

Company Number 03528416



ABI SAB Group Holding Limited (formerly SABMiller Limited)

Company information

Directors	K JF Douws S Jiang S J Turner
Company secretary	Brodies Secretarial Services Limited
Registered number	03528416
Registered office	Ab Inbev House Church Street West Woking GU21 6HT
Accountants	BDO LLP Thames Tower Station Road Reading Berkshire RG1 1LX

ABI SAB Group Holding Limited (formerly SABMiller Limited)

Contents

	Page
Strategic report	1 - 2
Directors' report	3 - 4
Accountants' report	5
Profit and loss account and other comprehensive income	6
Balance sheet	7 - 8
Statement of changes in equity	9 - 10
Notes to the financial statements	11 - 61

ABI SAB Group Holding Limited (formerly SABMiller Limited)

Strategic report for the year ended 31 December 2017

The directors present their Strategic report for ABI SAB Group Holding Limited (formerly SABMiller Limited) (the "Company") for the year ended 31 December 2017.

Review of activities and future developments

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

Furthermore, the Company's staff renders administrative and compliance support services.

During the prior period the Company was the subject of a recommended acquisition by Anheuser-Busch InBev SA/NV (the "transaction"). Details of the transaction were published on 26 August 2016 in a Scheme Document (which does not form part of these accounts). The Scheme Document set out, amongst other things, a letter from the Chairman of SABMiller, the full terms and conditions of the UK Scheme, the recommendation of the board of SABMiller, an explanatory statement (including details on the structure of the transaction), notices of the required meetings, an expected timetable of principal events and details of the action to be taken by SABMiller Shareholders.

Shareholders passed resolutions to approve the transaction at a UK Court Scheme Meeting and a General Meeting, both held on 28 September 2016.

On 8 October 2016 SABMiller Limited was acquired by Newbelco SA/NV, which merged with Anheuser-Busch InBev SA/NV on 10 October 2016. Newbelco SA/NV changed its name to Anheuser-Busch InBev SA/NV on the same date. Subsequent to this acquisition, certain legal restructuring activities have been carried out by the Group.

On 24 November 2016 the Company cancelled its entire share premium in a capital reduction pursuant to Section 641(1)(a) of the Companies Act 2006 and transferred the resultant distributable reserves to retained earnings.

On 13 December 2016 Anheuser-Busch InBev SA/NV announced that it had entered into a binding agreement with Asahi Group Holdings Ltd to sell the Group's businesses in Poland, the Czech Republic, Slovakia, Hungary and Romania for an agreed enterprise value of €7,300 million, subject to customary adjustments. The sale completed in March 2017.

With effect from 31 May 2017 the Company's name changed from SABMiller Limited to ABI SAB Group Holding Limited.

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

Results

The Company recorded a profit for the financial year ended 31 December 2017 of US\$6,883,000,000 (period ended 31 December 2016: profit of US\$224,000,000). The profit for the financial year includes loss of US\$36m (period ended 31 December 2016: US1bn gain) on sale of intangible assets. Further details can be found in note 5 in the financial statements.

Details of movements during the year in investments, debtors and creditors, including provisions, can be found in notes 15 to 20 in the financial statements.

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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


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.

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



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K JFDouws
Director

Date: 28.12.18

ABI SAB Group Holding Limited (formerly SABMiller Limited)

Directors' report for the year ended 31 December 2017

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

Dividends

The directors declared interim dividends for the financial year ended 31 December 2017 of US\$nil (period ended 31 December 2016: US\$1,518,000,000). No final dividends were declared.

Financial risk management

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

Liquidity and interest rate risk

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

Currency risk

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

Commodity risk

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

Directors

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

K JF Douws (appointed 25 June 2018)
S Jiang (appointed 25 June 2018)
Y Bomans (resigned 25 June 2018)
S M Jones (resigned 28 July 2017)
S J Turner (appointed 28 July 2017)
T M Boucher (resigned 29 September 2017)
L M Lira (resigned 20 November 2017)
A Randon (resigned 21 November 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 SAB Group Holding Limited (formerly SABMiller Limited)

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

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report and 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

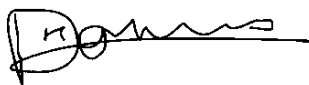
Subsequent to the year end, as a part of the Group debt refinancing process, the Company purchased debt with a value of US\$2,357,100,000 which was payable by Anheuser Busch InBev Worldwide Inc. to ABI UK Holding 1 Limited.

Independent auditors

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

The directors' approval of the financial statements appears on page 8.

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



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K JF Douws
Director

Date: 28.12.18

ABI SAB Group Holding Limited (formerly SABMiller Limited)

Chartered accountants' report to the board of directors on the unaudited financial statements of ABI SAB Group Holding Limited

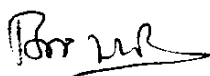
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of ABI SAB Group Holding Limited for the year ended 31 December 2017 which comprise the Profit and loss account and other comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

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

This report is made solely to the board of directors of ABI SAB Group Holding 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 SAB Group Holding Limited and state those matters that we have agreed to state to the board of directors of ABI SAB Group Holding 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 SAB Group Holding Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that ABI SAB Group Holding 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 SAB Group Holding Limited. You consider that ABI SAB Group Holding Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of ABI SAB Group Holding 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
United Kingdom

Date: 28.12.18

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

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

	Note	1 January 2017 to 31 December 2017 US\$m	1 April 2016 to 31 December 2016 US\$m
Income from shares in fellow Group undertakings		6,927	21
Profit on sale of investments	15	-	29
Profit on sale of intangible assets	5	(36)	1,000
Other operating expenses	7	(381)	(950)
Other operating income	6	2	81
Profit before interest and taxation		6,512	181
Finance income	9	460	546
Finance expense	10	(88)	(507)
Profit on ordinary activities before taxation		6,884	220
Tax on profit on ordinary activities	11	(1)	4
Profit for the financial year / period		6,883	224
Items that may be reclassified to profit or loss:			
Fair value loss on cashflow hedge		26	(15)
Total comprehensive income for the financial year / period		6,909	209

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

The notes on pages 11 to 61 form part of these financial statements.

ABI SAB Group Holding Limited (formerly SABMiller Limited)
Registered number: 03528416

**Balance sheet
as at 31 December 2017**

	Note	2017 US\$m	2016 US\$m
Fixed assets			
Intangible assets	13	13	133
Property, plant and equipment	14	8	39
Investments in subsidiaries	15	54,455	14,115
		<u>54,476</u>	<u>14,287</u>
Current assets			
Debtors due after more than one year	16	195	169
Debtors due within one year	16	11,747	8,123
Cash and cash equivalents	19	2	2
Total assets		<u>11,944</u>	<u>8,294</u>
Current liabilities			
Creditors: amounts falling due within one year	20	(149)	(3,557)
Net current assets		<u>11,795</u>	<u>4,737</u>
Total assets less current liabilities		<u>66,271</u>	<u>19,024</u>
Creditors: amounts falling due after more than one year	21	(5)	(96)
Net assets		<u><u>66,266</u></u>	<u><u>18,928</u></u>

ABI SAB Group Holding Limited (formerly SABMiller Limited)

Registered number: 03528416

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

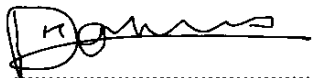
	Note	2017 US\$m	2016 US\$m
Capital and reserves			
Called up share capital	24,25	163	162
Other reserves	25	1	(25)
Profit and loss account	25	66,102	18,791
Total shareholders' funds		66,266	18,928

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

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

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

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



K JF Douws
Director

Date: 28.12.18

The notes on pages 11 to 61 form part of these financial statements.

**ABI SAB Group Holding Limited (formerly
SABMiller Limited)**

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

	Called up share capital	Share premium account	Cashflow hedging reserve	Profit and loss account	Total equity
	\$m	\$m	\$m	\$m	\$m
At 1 January 2017	163	-	(25)	18,791	18,929
Comprehensive income for the year					
Profit for the year	-	-	-	6,883	6,883
Cash flow hedges - fair value gain	-	-	26	-	26
Other comprehensive income for the year					
	-	-	26	-	26
Total comprehensive income for the year					
	-	-	26	6,883	6,909
Contributions by and distributions to owners					
Issue of ordinary shares	-	40,429	-	-	40,429
Capital reduction of share premium	-	(40,429)	-	40,429	-
Relating to share-based payments	-	-	-	(1)	(1)
Total transactions with owners					
	-	-	-	40,428	40,428
At 31 December 2017	163	-	1	66,102	66,266

The notes on pages 11 to 61 form part of these financial statements.

**ABI SAB Group Holding Limited (formerly
SABMiller Limited)**

**Statement of changes in equity
for the year ended 31 December 2016**

	Share capital US\$m	Share premium US\$m	Share hedging reserve US\$m	Cashflow reserve US\$m	EBT reserve US\$m	Treasury shares US\$m	Merger relief reserve US\$m	Retained earnings US\$m	Total equity US\$m
At 1 April 2015	168	6,848		(10)	(382)	(889)	3,628	10,164	19,527
Comprehensive income for the period									
Profit for the financial period	-	-	-	-	-	-	-	224	224
Cash flow hedges - fair value loss	-	-	-	(15)	-	-	-	-	(15)
Other comprehensive income for the period									
Dividends paid	-	-	-	(15)	-	-	-	-	(15)
Shares issued during the period	1	267		-	-	-	-	(1,518)	(1,518)
Issue of ordinary shares	-	-	-	-	-	-	-	-	268
Utilisation of EBT shares net of sale proceeds	-	-	-	-	-	-	-	(366)	(366)
Utilisation of treasury shares	-	17	-	-	382	-	-	-	382
Cancellation of treasury shares	(6)	-	-	-	-	21	-	(4)	34
Capital reduction of share premium	-	(7,132)	-	-	-	868	-	(862)	-
Transfer into profit and loss account from merger relief reserve	-	-	-	-	-	-	(3,628)	3,628	-
Credit entry relating to share-based payments	-	-	-	-	-	-	-	368	368
Capital contribution relating to share-based payments	-	-	-	-	-	-	-	25	25
Total transactions with owners	(5)	(6,848)		-	382	889	(3,628)	8,403	(807)
At 31 December 2016	163	-		(25)	-	-	-	18,791	18,929

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

1. Presentation of financial statements

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

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is: AB InBev House, Church Street West, Woking, Surrey, GU21 6HT, United Kingdom.

2. Accounting policies

Basis of preparation

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

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

The Company's ultimate parent undertaking, Anheuser-Busch InBev SA/NV includes the Company in its consolidated financial statements. The consolidated financial statements of Anheuser-Busch InBev SA/NV are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the Corporate Secretary at Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 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 SAB Group Holding Limited (formerly SABMiller Limited)

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

2. Accounting policies (continued)

Basis of preparation (continued)

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

- Certain disclosures required by IAS 36 'Impairment of assets' in respect of the impairment of goodwill and indefinite life intangible assets; and
- The disclosures required by IFRS 7 and IFRS 13 regarding financial instrument disclosures have not been provided apart from those which are relevant for the financial instruments which are held at fair value and are not held as part of a trading portfolio or as derivatives.

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

Exemption from preparation of consolidated financial statements

The financial statements contain information about ABI SAB Group Holding Limited (formerly SABMiller 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 estimated future cash flows at the original effective interest rate, and continuing to unwind the discount as interest income.

Foreign exchange

The financial statements are presented in US Dollars which is the Company's functional and presentational currency.

The South African rand (ZAR), Euro (EUR) and British pound (GBP) exchange rates to the US dollar used in preparing the Company's financial statements were as follows:

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

2. Accounting policies (continued)

	Weighted average rate			Closing rate		
	ZAR	EUR	GBP	ZAR	EUR	GBP
Year ended 31 December 2017	13.29	0.89	0.78	12.35	0.83	0.74
Period ended 31 December 2016	14.21	0.90	0.74	13.74	0.95	0.81

The financial statements have been prepared on the basis that transactions in foreign currencies are recorded in their functional currency at the rate of exchange ruling at the date of the transaction. Monetary items denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date with the resultant translation differences being included in operating profit in the income statement, other than those arising on financial assets and liabilities which are recorded within net finance costs and those which are deferred in equity as qualifying cash flow hedges.

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

Operating leases

Rentals paid and incentives received on operating leases are charged or credited to the income statement on a straight-line basis over the lease term.

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 SAB Group Holding Limited (formerly SABMiller Limited)

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

2. Accounting policies (continued)

Taxation

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

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

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

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

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

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

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

2. Accounting policies (continued)

Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation on a straight-line basis (if applicable) and impairment losses. Cost is usually determined as the amount paid by the Company, unless the asset has been acquired as part of a business combination. Intangible assets acquired as part of a business combination are recognised at their fair value at the date of acquisition. Amortisation is included within net operating expenses in the income statement. Internally generated intangibles are not recognised except for computer software and applied development costs referred to under computer software and research and development below.

Intangible assets with finite lives are amortised over their estimated useful economic lives, and only tested for impairment where there is a triggering event. The Company regularly reviews all of its amortisation rates and residual values to take account of any changes in circumstances.

The directors' assessment of the useful life of intangible assets is based on the nature of the asset acquired, the durability of the products to which the asset attaches and the expected future impact of competition on the business.

(i) Computer software

Where computer software is not an integral part of a related item of property, plant and equipment, the software is capitalised as an intangible asset. Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring them to use. Direct costs associated with the production of identifiable and unique internally generated software controlled by the Company that will probably generate economic benefits exceeding costs beyond one year are capitalised. Direct costs include software development employment costs (including those of contractors used), capitalised interest and an appropriate portion of overheads. Capitalised computer software, licence and development costs are amortised over their useful economic lives of between three and eight years. Internally generated costs associated with maintaining computer software programmes are expensed as incurred.

(ii) Research and development

Research and general development expenditure is written off in the year in which it is incurred. Certain applied development costs are only capitalised as internally generated intangible assets where there is a clearly defined project, separately identifiable expenditure, an outcome assessed with reasonable certainty (in terms of feasibility and commerciality), expected revenues exceed expected costs and the Company has the resources to complete the task. Such assets are amortised on a straight-line basis over their useful lives once the project is complete.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost net of accumulated depreciation and any impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the asset's carrying value or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the specific asset will flow to the Company and the cost can be measured reliably.

Repairs and maintenance costs are charged to the income statement during the financial year in which they are incurred.

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

2. Accounting policies (continued)

Property, plant and equipment and depreciation (continued)

(i) Assets in the course of construction

Assets in the course of construction are carried at cost less any impairment loss. Cost includes professional fees and for qualifying assets certain borrowing costs as determined below. When these assets are ready for their intended use, they are transferred into the appropriate category. At this point, depreciation commences on the same basis as on other property, plant and equipment.

(ii) Depreciation

No depreciation is provided for assets in the course of construction. In respect of all other property, plant and equipment, depreciation is provided on a straight-line basis at rates calculated to write off the cost, less the estimated residual value, of each asset over its expected useful life as follows.

Depreciation is provided on the following basis:

Office equipment	- 2-10 years
Short leasehold buildings	- Shorter of the lease term or 50 years

The Company regularly reviews all of its depreciation rates and residual values to take account of any changes in circumstances. When setting useful economic lives, the principal factors the Company takes into account are the expected rate of technological developments, expected market requirements for the equipment and the intensity at which the assets are expected to be used.

The profit or loss on the disposal of an asset is the difference between the disposal proceeds and the net book amount.

(iii) Capitalisation of borrowing costs

Financing costs incurred, before tax, on major capital projects during the year of development or construction that necessarily take a substantial period of time to be developed for their intended use, are capitalised up to the time of completion of the project.

Investments in subsidiaries

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

The issue by the Company to employees of its subsidiaries of a grant over the Company's shares represents an additional capital contribution by the Company to its subsidiaries, except to the extent the Company is reimbursed. An additional investment in subsidiaries results in a corresponding increase in shareholders' equity. The additional capital contribution is based on the fair value of the grant issued allocated over the underlying grant's vesting year.

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

2. Accounting policies (continued)

Impairment of non-financial assets

This policy covers all assets except financial assets and deferred tax assets.

Impairment reviews are performed by comparing the carrying value of the fixed 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, and therefore is determined from a market participant perspective. The recoverable amount under both calculations is determined by discounting the future post-tax cash flows generated from continuing use of the cash generating unit (CGU) using a post-tax discount rate. For value in use, this closely approximates applying pre-tax discount rates to pre-tax cash flows. Where a potential impairment is identified using post-tax cash flows and post-tax discount rates, the impairment review is reperformed on a pre-tax basis in order to determine the impairment loss to be recorded.

Where the asset does not generate cash flows that are independent from the cash flows of other assets, the Company estimates the recoverable amount of the CGU to which the asset belongs. For the purpose of conducting impairment reviews, CGUs are considered to be groups of assets that have separately identifiable cash flows. They also include those assets and liabilities directly involved in producing the income and a suitable proportion of those used to produce more than one income stream.

When the carrying values of fixed assets are written down by any impairment amount, the loss is recognised in the income statement in the year in which it is incurred.

Should circumstances or events change and give rise to a reversal of a previous impairment loss, the reversal is recognised in the income statement in the year in which it occurs and the carrying value of the asset is increased. The increase in the carrying value of the asset is restricted to the amount that it would have been had the original impairment not occurred.

Assets subject to amortisation or depreciation are reviewed for impairment if circumstances or events change to indicate that the carrying value may not be fully recoverable.

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

2. Accounting policies (continued)

Financial instruments

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

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

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

Interest costs are charged to the income statement in the year in which they accrue. Premiums or discounts arising from the difference between the net proceeds of financial instruments purchased or issued and the amounts receivable or repayable at maturity are included in the effective interest calculation and taken to net finance costs over the life of the instrument.

The Company holds four categories of financial assets and liabilities. These are described as follows.

(i) Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities at fair value through profit or loss include derivative assets and derivative liabilities not designated as effective hedging instruments. All gains or losses arising from changes in the fair value of financial assets or financial liabilities within this category are recognised in the income statement.

Derivative financial assets and financial liabilities

Derivative financial assets and financial liabilities are financial instruments, the value of which changes in response to an underlying variable, require little or no initial investment and are settled in the future.

Derivative financial assets and liabilities are analysed between current and non-current assets and liabilities on the face of the balance sheet, depending on when they are expected to mature.

For derivatives that have not been designated to a hedging relationship, all fair value movements are recognised immediately in the income statement. (See note Derivative financial instruments for the Company's accounting policy on hedge accounting).

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

2. Accounting policies (continued)

Financial instruments (continued)

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets. Loans and receivables are initially recognised at fair value including originating fees and transaction costs, and subsequently measured at amortised cost using the effective interest method less provision for impairment.

Loans and receivables include trade receivables, loans owed by subsidiary undertakings, amounts owed by subsidiary undertakings, amounts owed by associates, other receivables and cash and cash equivalents.

a. Loans and receivables other than cash and cash equivalents

Loans and receivables other than cash and cash equivalents are initially recognised at fair value and subsequently measured at amortised cost less provision for impairment.

A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the terms of the receivables. The amount of the provision is the difference between the asset's carrying value and the present value of the estimated future cash flows discounted at the original effective interest rate. This provision is recognised in the income statement.

b. Cash and cash equivalents

In the balance sheet, cash and cash equivalents include cash in hand, bank deposits repayable on demand and other short-term highly liquid investments with original maturities of three months or less.

(iii) Financial liabilities held at amortised cost

Financial liabilities held at amortised cost include trade payables, accruals, other payables and borrowings (such as loans and amounts owed to subsidiary undertakings and unsecured bonds).

a. Trade payables

Trade payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Trade payables are analysed between current and non-current liabilities on the face of the balance sheet, depending on when the obligation to settle will be realised.

b. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs and are subsequently stated at amortised cost and include accrued interest and prepaid interest. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months from the balance sheet date. Borrowings classified as hedged items are subject to hedge accounting requirements (see note Derivative financial instruments – hedge accounting below).

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

2. Accounting policies (continued)

Financial instruments (continued)

(iv) Financial guarantee contracts

Financial guarantee contracts are defined in IAS 39 as contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Issued financial guarantee contracts are initially recognised at their fair value and subsequently measured at the higher of the amount initially recognised less cumulative amortisation recognised and the amount determined in accordance with IAS 37 'Provisions, contingent liabilities and contingent assets'.

Financial guarantees are amortised over the life of the guarantee, or accelerated if the third party obligation is settled early. The amortisation is taken to the income statement.

Derivative financial instruments – hedge accounting

Financial assets and financial liabilities at fair value through profit or loss include all derivative financial instruments. The derivative instruments used by the Company, which are used solely for hedging purposes (i.e. to offset foreign exchange, commodity price and interest rate risks), comprise interest rate swaps, cross currency swaps, forward foreign exchange contracts and other specific instruments as necessary under the approval of the board. Such derivative instruments are used to alter the risk profile of an existing underlying exposure of the Company in line with the Group's risk management policies.

Derivatives are initially recorded at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and, if so, the nature of the hedging relationship.

In order to qualify for hedge accounting, the Company is required to document at inception the relationship between the hedged item and the hedging instrument as well as its risk management objectives and strategy for undertaking hedging transactions. The Company is also required to document and demonstrate that the relationship between the hedged item and the hedging instrument will be highly effective. This effectiveness test is reperformed at each year end to ensure that the hedge has remained and will continue to remain highly effective. The Company designates certain derivatives as either: hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge); or hedges of highly probable forecast transactions or commitments (cash flow hedge).

(i) Fair value hedges

Fair value hedges comprise derivative financial instruments designated in a hedging relationship to manage the Company's interest rate risk to which the fair value of certain assets and liabilities are exposed. Changes in the fair value of the derivative offset the relevant changes in the fair value of the underlying hedged item attributable to the hedged risk in the income statement in the year incurred.

Gains or losses on fair value hedges that are regarded as highly effective are recorded in the income statement together with the gain or loss on the hedged item attributable to the hedged risk.

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

2. Accounting policies (continued)

Derivative financial instruments - hedge accounting (continued)

(ii) Cash flow hedges

Cash flow hedges comprise derivative financial instruments designated in a hedging relationship to manage currency and interest rate risk to which the cash flows of certain assets and liabilities are exposed.

The effective portion of changes in the fair value of the derivative that is designated and qualifies for hedge accounting is recognised in other comprehensive income. The ineffective portion is recognised immediately in the income statement. Amounts accumulated in equity are reclassified to the income statement in the year in which the hedged item affects profit or loss. However, where a forecasted transaction results in a non-financial asset or liability, the accumulated fair value movements previously deferred in equity are included in the initial cost of the asset or liability.

Dividend distributions

Dividend distributions are recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when paid. Dividends declared after the balance sheet date are not recognised, as there is no present obligation at the balance sheet date.

Employee benefits

The Company is committed to an active equal opportunities policy, from recruitment and selection, through training and development, appraisal and promotion to retirement. Within the constraints of local law, it is company's policy to ensure that everyone is treated equally, regardless of gender, colour, nationality, ethnic origin, race, disability, marital status, sexual orientation, religion or trade union affiliation. The Company values the benefits of employing people of different races, genders, creeds and backgrounds. If employees become disabled, efforts are made to allow them to continue in their role, or a suitable alternative role, through making reasonable adjustments. Full consideration is given to applications for employment from disabled persons, having regard to their particular aptitudes and abilities.

The Company is committed to regular communication and consultation with our employees and encourages employee involvement in our performance. We have distribution of real time news through our intranet, which is available to businesses to help inform employees about what is happening in our global operations.

(i) Wages and salaries

Wages and salaries for current employees are recognised in the income statement as the employees' services are rendered.

(ii) Vacation and long-term service awards costs

The Company recognises a liability and an expense for accrued vacation pay when such benefits are earned and not when these benefits are paid. The Company recognises a liability and an expense for long-term service awards where cash is paid to the employee at certain milestone dates in a career with the Company. Such accruals are appropriately discounted to reflect the future payment dates at discount rates determined by reference to local high-quality corporate bonds.

(iii) Profit-sharing and bonus plans

The Company recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments.

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

2. Accounting policies (continued)

Employee benefits (continued)

The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(iv) Share-based compensation

The Company operated a variety of equity-settled share-based compensation plans.

The equity-settled plans comprised share option and stock appreciation rights plans (with and without market performance conditions attached), performance share award plans (with and without market performance conditions attached) and awards related to the employee element of the Broad-Based Black Economic Empowerment (BBBEE) scheme in South Africa. An expense was recognised to spread the fair value of each award over the vesting year on a straight-line basis, after allowing for an estimate of the share awards that will eventually vest. A corresponding adjustment was made to equity over the remaining vesting period. The estimate of the level of vesting is reviewed at least annually, with any impact on the cumulative charge being recognised immediately. In addition the Company granted an equity-settled share-based payment to retailers in relation to the retailer element of the BBBEE scheme.

The charges are based on the fair value of the awards as at the date of grant, as calculated by various binomial model calculations and Monte Carlo simulations. The charges are not reversed if the options and awards are not exercised because the market value of the shares is lower than the option price at the date of grant. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised unless the options are satisfied by the transfer of treasury or other Employee Benefit Trust (EBT) shares.

The issue by the Company to employees of its subsidiaries of a grant over the Company's shares represents additional capital contributions by the Company to its subsidiaries, except to the extent the Company is reimbursed. An additional investment in subsidiaries results in a corresponding increase in shareholders' equity. The additional capital contribution is based on the fair value of the grant issued allocated over the underlying grant's vesting year.

Shares held by EBTs and in treasury were treated as a deduction from equity until the shares were utilised.

Upon the completion of the AB InBev transaction, all share-based compensation plans vested in full and all remaining treasury shares were cancelled. The EBT trust was also closed.

(v) Pension obligations

The contributions to defined contribution plans are recognised as an expense as the costs become payable. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Share capital

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

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

2. Accounting policies (continued)

Investments in own shares (treasury and shares held by employee benefit trusts)

Shares held by employee share ownership plans, employee benefit trusts and in treasury were treated as a deduction from equity until the shares were cancelled, reissued, or disposed. Where such shares were subsequently sold or reissued, any consideration received, net of any directly attributable incremental costs and related tax effects, was included in equity attributable to the Company's equity shareholders.

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 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 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 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 adverse impact on the results and net position of the Company.

Taxation

Significant judgement is required in determining the provision for taxes as the tax treatment is often by its nature complex, and cannot be finally determined until a formal resolution has been reached with the relevant tax authority which may take several years to conclude. Amounts provided are accrued based on management's interpretation of country specific tax laws and the likelihood of settlement. Actual liabilities could differ from the amount provided which could have a consequent adverse 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 and, prior to the transaction, comprised members of the Executive Committee.

During the year, no (period ended 31 December 2016: twelve) key management personnel exercised options over US 10 cent shares in ABI SAB Group Holding Limited (formerly SABMiller Limited). This was accounted for by the Company. Two (period ended 31 December 2016: one) individuals exercised options in Anheuser-Busch InBev SA/NV, which were accounted for by the employing company within the Group.

The table below summarises the emoluments of the highest paid director for the year ended 31 December 2017. The highest paid director exercised share options and received shares under a long term incentive scheme during the year.

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

Key management compensation and employees (continued)

	Base Pay* £'000	Retirement and other benefits* £'000	Annual bonus** £'000	Total £'000
Highest paid director	207	1,923	239	2,369

Key management compensation

	1 January 2017 to 31-Dec 2017 US\$m	1 April 2016 to 31-Dec 2016 US\$m
Salaries and other short-term employee benefits	4	48
Post-employment benefits	-	1
	<u>4</u>	<u>49</u>

5. Profit on sale of intangible assets

In November 2015 Anheuser-Busch InBev ("ABI") and ABI SAB Group Holding Limited (formerly SABMiller Limited) came to an in-principle agreement in relation to the acquisition of SABMiller by ABI. Pursuant to a consent decree with the U.S. Department of Justice, which cleared the way for United States approval of the acquisition, ABI completed on October 11, 2016 the sale of SABMiller's entire interest in MillerCoors LLC (a joint venture in the U.S. and Puerto Rico between Molson Coors and SABMiller), together with rights to the Miller brands globally ("Miller International Business"), to Molson Coors. In addition, ABI procured that various relevant brand owners (the "Brand Owners") granted to Molson Coors perpetual and royalty-free licenses to a number of beer brands that were imported, manufactured, distributed and sold by MillerCoors LLC in the United States and Puerto Rico prior to the sale of SABMiller's interest in MillerCoors LLC.

An element of the proceeds for the disposal of the MillerCoors business is to be allocated to these intangible brand rights and certain rights of the Miller International Business. In prior year the Group recorded a profit of \$1bn from the disposal of the MillerCoors business. Part of the proceeds were to be re-allocated to intangible brand rights and certain rights of the Miller International Business. During the current year, an expense of \$36m has been recorded in relation to the Asahi Group for the loss of royalties on brands that were disposed as part of the prior year transaction.

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

6. Other operating income

	1 January 2017 to 31 December 2017 US\$m	1 April 2016 to 31 December 2016 US\$m
Management fees income	2	80
Other operating income	-	1
	<u>2</u>	<u>81</u>

7. Other operating expenses

	1 January 2017 to 31 December 2017 US\$m	1 April 2016 to 31 December 2016 US\$m
Bad debt charge on receivables	-	(12)
Legal and professional fees	(7)	(124)
Staff and admin costs	(199)	(672)
Depreciation and amortisation	(162)	(31)
Other operating costs	(13)	(111)
Total other operating expenses	<u>(381)</u>	<u>(950)</u>

Fees receivable by the Company's auditors are included within legal and professional fees above and are broken down as follows:

	1 January 2017 to 31 December 2017 US\$m	1 April 2016 to 31 December 2016 US\$m
Statutory audit fees for the Company	-	-
Statutory audit fees for subsidiary undertakings	-	4
	<u>-</u>	<u>4</u>

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

8. Staff costs

Staff costs, including directors' remuneration, were as follows:

	1 January 2017 to 31 December 2017 US\$m	1 April 2016 to 31 December 2016 US\$m
Wages and salaries	67	210
Share-based payments	92	354
Social security costs	10	33
Contributions to defined contribution plans	2	6
	<u>171</u>	<u>603</u>

The average monthly number of employees for the year / period is shown on a full-time equivalent basis, including the directors, during the year was as follows:

	1 January 2017 to 31 December 2017 No.	1 April 2016 to 31 December 2016 No.
Number of employees	<u>177</u>	<u>530</u>

Operating leases

Operating lease charges recognised in the income statement during the year / period were as follows.

	1 January 2017 to 31 December 2017 US\$m	1 April 2016 to 31 December 2016 US\$m
Plant and machinery	-	4
Other	4	4
	<u>4</u>	<u>8</u>

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

9. Finance income

	1 January 2017 to 31 December 2017 US\$m	1 April 2016 to 31 December 2016 US\$m
Interest receivable from third parties	-	3
Interest receivable on derivative financial instruments	23	47
Interest receivable from fellow Group undertakings	387	71
Fair value gain on derivative financial instruments	-	352
Financial guarantees	1	36
Foreign exchange gain	49	-
Other finance income	-	37
Total finance income	460	546

10. Finance expense

	1 January 2017 to 31 December 2017 US\$m	1 April 2016 to 31 December 2016 US\$m
On bank borrowings	2	2
Interest payable to third parties	4	49
Interest payable on derivative financial instruments	24	25
Interest payable to fellow Group undertakings	15	6
Financial guarantees	1	-
Fair value loss on derivative financial instruments	42	413
Foreign exchange loss	-	12
Financial guarantees	-	-
Total finance expense	88	507

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

11. Taxation on profit on ordinary activities

	1 January 2017 to 31 December 2017 US\$m	1 April 2016 to 31 December 2016 US\$m
Corporation tax		
UK Corporation tax on profits for the year / period	-	(4)
Withholding tax	1	-
	<u>1</u>	<u>(4)</u>
Total current taxation expense	<u>1</u>	<u>(4)</u>
Total taxation expense	<u><u>1</u></u>	<u><u>(4)</u></u>

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

11. Taxation on profit on ordinary activities (continued)

Factors affecting the taxation credit for the year / period

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

	1 January 2017 to 31 December 2017 US\$m	1 April 2016 to 31 December 2016 US\$m
Profit on ordinary activities before tax	6,884	220
Tax charge at UK standard rate of corporation tax of 19.25% (period ended 31 December 2016: 20%)	1,325	44
Effects of:		
Exempt dividend income	(1,338)	(4)
Non-taxable foreign exchange movements	(1)	3
Non-deductible impairment charge	-	2
Non-taxable profit on sale of investment	7	(85)
Expenses not deductible for tax purposes	14	38
Adjustments in respect of prior periods	4	-
Withholding tax and other remittance taxes	1	-
Unrecognised tax losses	(8)	(2)
Fixed asset differences	19	-
Changes in tax rate	(3)	-
Group relief not paid for	(19)	-
Total tax credit for the year / period	1	(4)

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

11. Taxation on profit on ordinary activities (continued)

Factors affecting the taxation credit for the year / period (continued)

The total tax credit for the year / period will be settled by payment for losses surrendered by fellow Group companies in the new financial year.

Deferred tax assets in respect of tax losses are not recognised unless there is convincing evidence that existing taxable temporary differences will reverse in the future or there will be sufficient taxable profits in future years to recover the assets. As at 31 December 2017 the Company has unrecognised deferred tax assets for losses of US\$76m.

Factors that may affect future tax charges

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

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

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

12. Dividends

	1 January 2017 to 31 December 2017 US\$m	1 April 2016 to 31 December 2016 US\$m
Interim paid: US\$nil (period ended 31 December 2016: US\$0.93) per ordinary US\$0.10 share	-	1,518

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

13. Intangible assets

	Assets in course of construction US\$m	Software US\$m	Total US\$m
Cost			
At 1 January 2017	13	297	310
Prior year restatement ⁽¹⁾	-	10	10
Additions	13	1	14
Transfers	(13)	13	-
Disposals	-	(1)	(1)
At 31 December 2017	13	320	333
Accumulated depreciation			
At 1 January 2017	-	177	177
Charge for the year	-	143	143
At 31 December 2017	-	320	320
Net book value			
At 31 December 2017	13	-	13
At 31 December 2016	13	120	133

⁽¹⁾ In prior year there was a misclassification of assets between intangible and tangible assets relating to Software, this has been restated in the current year.

During the year, the Company spent US\$13,314,972 on on-going software projects and transferred US\$13,314,972 from Assets in course of construction to Software, as the related projects were completed. Subsequent to the merger with AB InBev, amortisation of US\$143,290,301 was accelerated on intangible assets to align the carrying value of the assets to the book value.

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

14. Property, plant and equipment

	Assets in course of construction US\$m	Short leasehold land & buildings US\$m	Office equipment US\$m	Total US\$m
Cost				
At 1 January 2017	14	20	39	73
Prior year restatement ⁽¹⁾	(10)	3	6	(1)
Disposals	-	(5)	-	(5)
At 31 December 2017	4	18	45	67
Accumulated depreciation				
At 1 January 2017	-	19	15	34
Prior year restatement ⁽¹⁾	-	-	9	9
Charge for the year	-	1	18	19
Disposals	-	(3)	-	(3)
At 31 December 2017	-	17	42	59
Net book value				
At 31 December 2017	4	1	3	8
At 31 December 2016	14	1	24	39

⁽¹⁾ In prior year, the cost of Short leasehold land and buildings and Office equipment was understated by \$3m and \$5.7m respectively, the accumulated depreciation was also understated by \$8.6m. There was also a misclassification of assets between intangible and tangible assets relating to Software. These amounts have been restated in the current year, there is no impact on the net book value of the assets.

Subsequent to the merger with AB InBev, the company closed down three business premises during the year, depreciation of US\$17,498,010 was accelerated on tangible assets to align the carrying value of the assets to the book value.

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

15. Fixed asset investments

	Investments in subsidiary companies US\$m
Cost	
At 1 January 2017	14,350
Additions	40,429
Disposals	-
Capital contributions relating to share-based payments	(89)
At 31 December 2017	<u>54,690</u>
Accumulated impairment	
At 1 January 2017	235
At 31 December 2017	<u>235</u>
Net book value	
At 31 December 2017	<u><u>54,455</u></u>
At 1 April 2016	<u><u>14,115</u></u>

The net book value of investments in subsidiaries at 31 December 2017 of US\$54,455 million (period ended 31 December 2016: US\$14,115 million) includes US\$569 million (period ended 31 December 2016: US\$658 million) from capital contributions relating to share-based payments as well as US\$5 million (period ended 31 December 2016: US\$5 million) relating to a contribution of ZAR 36 million towards the cost of a guarantee fee to SABSA Holdings Ltd, a fellow Group undertaking.

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

Additions

The Company subscribed for 1 ordinary share in AB Inbev Holdings Limited in exchange for consideration of US\$40,428,626,896.

Disposals

The Company transferred its investment in Appletiser International B.V to AB Inbev Europe B.V (formerly SABMiller Europe B.V.) of 27,300 EUR 1.00 ordinary shares, at the net book value of US\$1.

The Company transferred its investment in Pilsner Urquell International B.V. to AB Inbev Europe B.V (formerly SABMiller Europe B.V.) of 18,160 EUR 1.00 ordinary shares, at the net book value of US\$232,205.

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

15. Fixed asset investments (continued)

The direct investments in subsidiary undertakings are as follows (all interests are 100% unless stated otherwise).

Name	Class of share	Principal activity
AB InBev Holdings Limited (formerly SABMiller Holdings Ltd)	US\$1 ordinary	Holding company
AB InBev Management B.V. (formerly SABMiller Management B.V.)	€1 ordinary	Management services
AB InBev Africa and Asia B.V. (formerly SABMiller Africa & Asia B.V.) (1)	€1 ordinary	Holding company
AB InBev (Safari) (formerly SABMiller (Safari))	US\$1 ordinary	Finance company
AB InBev Holdings Europe Limited (formerly SABMiller Holdings Europe Ltd)	£1 ordinary COP1000 ordinary	Holding company
Racetrack Colombia Finance SAS		Dormant company
AB InBev Horizon Limited (formerly SABMillerHorizon Ltd)	US\$1 ordinary	Agent company
SABSA Holdings Ltd (2)	n/a	Holding company
AB InBev Capital UK Limited (formerly SABMiller Capital UK Ltd)	US\$1 ordinary	Holding company

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

15. Fixed asset investments (continued)

	2017 US\$m	2016 US\$m
AB InBev Holdings Limited (formerly SABMiller Holdings Ltd)	51,062	10,633
AB InBev Management B.V. (formerly SABMiller Management B.V.)	-	-
AB InBev Africa and Asia B.V. (formerly SABMiller Africa & Asia B.V.) (1)	195	195
AB InBev (Safari) (formerly SABMiller (Safari))	506	506
AB InBev Holdings Europe Limited (formerly SABMiller Holdings Europe Ltd)	2,117	2,117
Racetrack Colombia Finance SAS	-	-
AB InBev Horizon Limited (formerly SABMiller Horizon Ltd)	-	-
SABSA Holdings Ltd (2)	5	5
AB InBev Capital UK Limited (formerly SABMiller Capital UK Ltd)	-	-
	<u>53,885</u>	<u>13,456</u>
Capital contribution relating to share-based payments	569	659
	<u>54,454</u>	<u>14,115</u>

1. Operates and resident for tax purposes in the United Kingdom.

2. ABI SAB Group Holding Limited (formerly SABMiller Limited) contributed ZAR36 million towards the cost of guarantee fee to SABSA Holdings Ltd, a fellow Group undertaking. It has no direct interest in the share capital of that company.

Indirect investments held by the Company, such as subsidiaries, associates and joint ventures of the company's direct investments are detailed in note 30.

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

16. Debtors

	2017 US\$m	2016 US\$m
Due after more than one year		
Loans owed by subsidiary undertakings	195	155
Amounts owed by subsidiary undertakings	-	9
Prepayments	-	1
Derivatives measured at FV through P&L	-	4
	<u>195</u>	<u>169</u>
Due within one year		
Loans owed by subsidiary undertakings	1,888	8,009
Amounts owed by parent undertakings	9,819	-
Amounts owed by subsidiary undertakings	-	77
Financial guarantee asset	-	1
Prepayments	2	6
Other debtors	32	27
Corporation tax	-	3
Forward foreign currency contracts (note 17)	3	1
Interest rate swaps (note 17)	3	-
	<u>11,942</u>	<u>8,293</u>

Loans due after more than one year are interest free.

Interest on loans owed by subsidiary undertakings due within one year is charged at either fixed or floating rates. The fixed rate is 5.65% (period ended 31 December 2016: 1.72%). The floating rate is one month LIBOR or equivalent depending on the currency of the loan. Spreads range from minus 12.5 bps to plus 110 bps (period ended 31 December 2016: plus 25 bps to 180 bps).

All amounts owed by subsidiary undertakings are non-interest bearing with a fixed repayment date.

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

17. Derivative financial instruments

	Notional amounts 31 December 2017 US\$m	Assets 31 December 2017 US\$m	Liabilities 31 December 2017 US\$m	Notional amounts 31 December 2016 US\$m	Assets 31 December 2016 US\$m	Liabilities 31 December 2016 US\$m
Derivative financial instruments due after more than one year						
Interest rate swaps	-	-	-	600	4	(6)
	-	-	-	600	4	(6)
Derivative financial instruments due within one year						
Forward foreign currency contracts	-	-	-	23	1	(1)
Forward foreign currency contracts designated as cash flow hedges	83	3	(2)	160	-	(26)
Interest rate swaps	600	3	(1)	-	-	-
	683	6	(3)	183	1	(27)

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

18. Derivative financial instruments (continued)

Derivatives designated as hedging instruments

(i) Cash flow hedges

The Company has entered into forward exchange contracts designated as cash flow hedges to manage short-term foreign currency exchange exposures to future creditor payments.

(ii) Fair value hedges

During the period, the Company de-designated all hedges in fair value hedging relationships. In the prior year, the Company entered into interest rate swaps to pay floating and receive fixed interest which have been designated as fair value hedges to manage changes in the fair value of its fixed rate borrowings. The borrowings and interest rate swaps have the same critical terms.

As at 31 December 2017, the carrying value of the hedged borrowings was US\$nil (period ended 31 December 2016: US\$nil).

Held for trading derivative financial instruments

(i) Forward foreign currency contracts

The Company has entered into several forward foreign currency contracts to manage AUD, CHF, GBP and ZAR denominated balance sheet exposures.

(ii) Cross currency swaps

During the period, the Company closed out all its cross currency swaps that were in place to manage the Group's exposure to foreign exchange risk relating to subsidiaries and fellow Group undertakings in South Africa and the Netherlands.

(iii) Interest rate swaps

The Company has entered into interest rate swaps to manage exposures to fluctuations in interest rates. The derivatives are fair valued based on discounted future cash flows with gains and losses taken to the income statement.

19. Cash and cash equivalents

	2017 US\$m	2016 US\$m
Cash and cash equivalents	-	2
Short-term deposits	2	-
	<u>2</u>	<u>2</u>

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

20. Creditors: amounts falling due within one year

	2017 US\$m	2016 US\$m
Loans owed to subsidiary undertakings	-	3,393
Amounts owed to subsidiary undertakings	89	46
Trade and other payables	32	31
Taxation and social security	-	3
Accruals and deferred income	25	32
Forward foreign currency contracts (note 17)	-	1
Interest rate swaps (note 17)	1	-
Forward foreign currency contracts designated as cash flow hedges (note 17)	2	26
Financial guarantee in respect of subsidiary borrowings (note 22)	-	5
Loan guarantee provision (note 22)	-	20
	<u>149</u>	<u>3,557</u>

Interest on loans owed to subsidiary undertakings due within one year is charged at floating rates. The floating rates are one month LIBOR or equivalent depending on the currency of the loan. Spreads range from minus 12.5 bps to plus 110 bps (period ended 31 December 2016: minus 25 bps to minus 13 bps). All amounts owed to subsidiary undertakings are unsecured and repayable on demand.

The amount due between one and two years consists of a bond. The bond matures in 2018 with a fixed interest rate of 6.5% (period ending 31 December 2016: 6.5%).

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

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

	2017 US\$m	2016 US\$m
Unsecured bonds	2	77
Other creditors	2	2
Deferred income	1	3
Financial guarantees in respect of subsidiary borrowings (note 22)	-	8
Interest rate swaps (note 17)	-	6
	<u>5</u>	<u>96</u>

The amount due after five years consists of a bond. The bond matures in 2033 with a fixed interest rate of 6.625% (period ending 31 December 2016: 6.625%).

All financial assets and liabilities, other than those included in the table above, have a book value which approximates to their fair value.

The fair values of financial instruments that are traded in active markets are based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry company, pricing service or regulatory agency and these prices represent actual and regularly occurring transactions on arm's length basis.

The fair values of financial instruments that are not traded in an active market are based on the net present value of the anticipated future cash flows associated with these instruments, using rates currently available for debt on similar terms, credit risk and remaining maturity.

The maturity of trade and other payables due after more than one year is as follows:

	2017 US\$m	2016 US\$m
Between one and two years	3	3
Between two and five years	-	2
After five years	2	-
	<u>5</u>	<u>5</u>

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

22. Fair values of financial assets and financial liabilities

	Book value 31 December 2017 US\$m	Fair value 31 December 2017 US\$m	Book value 31 December 2016 US\$m	Fair value 31 December 2016 US\$m
Non-current borrowings	2	2	(77)	(83)
Non-current loans	-	-	155	155

All financial assets and liabilities, other than those included in the table above, have a book value which approximates to their fair value.

The fair values of financial instruments that are traded in active markets are based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, Industry company, pricing service or regulatory agency and these prices represent actual and regularly occurring transactions on arm's length basis.

The fair values of financial instruments that are not traded in an active market are based on the net present value of the anticipated future cash flows associated with these instruments, using rates currently available for debt on similar terms, credit risk and remaining maturity.

	2017 US\$m	2016 US\$m
Derivative financial instruments:		
Forward foreign currency contracts	(45)	(33)
Fair value gain on forward foreign currency contracts transferred from other comprehensive loss	-	(20)
Interest rate swaps	2	(5)
Interest rate swaps designated as fair value hedges	-	(54)
Cross currency swaps	-	6
	<u>(43)</u>	<u>(106)</u>
Other financial instruments:		
Guarantee fees	-	36
Early repayment income	-	37
Other fair value gains	-	11
Borrowings designated as the hedged item in a fair value hedge	-	40
	<u>-</u>	<u>124</u>
Total fair value gain on financial instruments recognised in profit and loss	<u>(43)</u>	<u>18</u>

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

23. Other financial liabilities

The Company has guaranteed the bank overdrafts and drawn components of bank loans and issued bonds of a number of subsidiaries. Under the terms of the financial guarantee contracts, the Company will make payments to reimburse the lenders upon failure of the guaranteed entity to make payments when due. During the year as a result of a bond exchange undertaken by a subsidiary company, for whose bonds the Company had made guarantees, the maturity profile of the guarantees has altered as the relevant guarantees are now with a fellow subsidiary of Anheuser-Busch.

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

	2017 US\$m	2016 US\$m
Financial year of maturity		
2017	-	8,465
2018	74	129
2019	-	-
2020	60	-
2021	54	-
2022	-	-
2042	-	-
	188	8,594

24. Called up share capital

	2017 US\$m	2016 US\$m
Allotted, called up and fully paid		
1,632,872,617 (31 December 2016: 1,632,872,617 Ordinary shares of \$0.10 each	163	163

25. Reserves

Foreign exchange differences recognised in the profit for the year, except for those arising on financial instruments measured at fair value under IAS 39, were gains of US\$49 million (31 December 2016: US\$72million).

Reserves are comprised of the following:

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

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

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

26. Other information

a) Deferred tax assets not recognised

Deferred tax assets have not been recognised in respect of the following:

	2017 US\$m	2016 US\$m
Tax losses	45	53
Depreciation in excess of capital allowances	31	15
Accruals and provisions	-	-
Share-based payments	-	-
	<u>76</u>	<u>68</u>

b) Contingent liabilities and guarantees

The Company has guaranteed borrowings in respect of certain subsidiary undertakings. Guarantee fees received from 100% owned subsidiaries were US\$74 million (31 December 2016: US\$27 million).

Guarantees provided on behalf of related parties in respect of bank facilities were US\$60 million (31 December 2016: US\$194 million). Note 27 details guarantee fees received from and paid to related parties.

Guarantees provided on behalf of third parties in respect of bank facilities were US\$54 million (31 December 2016: US\$59 million).

At 31 December 2017 the Company had total annual commitments under non-cancellable operating leases as follows.

	2017 US\$m	2016 US\$m
Land and buildings		
Within one year	3	4
Between two and five years	1	8
Other		
Within one year	-	-
Between two and five years	-	-
	<u>-</u>	<u>-</u>

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

27. Related party transactions

Transactions with undertakings which are not wholly owned

During the year the company had transactions with undertakings in which it does not hold a 100% interest as follows:

	31 December 2017 US\$m	31 December 2016 US\$m
Guarantee fee income from Group subsidiaries	-	1
Guarantee fees paid to subsidiary undertakings	-	(2)
At 31 December		
Amounts owed by subsidiary undertakings falling due within one year	3	1
Loans owed by subsidiary undertakings falling due after more than one year	22	21
Amounts owed to subsidiary undertakings falling due after more than one year	(4)	(1)

28. Post balance sheet events

Subsequent to the year end, as a part of the Group debt refinancing process, the Company purchased debt with a value of US\$2,357,100,000 which was payable by Anheuser Busch InBev Worldwide Inc. to ABI UK Holding 1 Limited.

29. Ultimate parent undertaking

The immediate parent undertaking as at 31 December 2017 was ABI UK Holding 2 Limited, a company incorporated in England and Wales.

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

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

30. Subsidiary undertakings

The following were subsidiary undertakings of the Company:

(a) Indirect wholly owned subsidiaries

Name of undertaking	Share class
ABI Australia Beverage Holding Ltd - Porter Tun House, 500 Capability Green, Luton, England, LU1 3LS, United Kingdom	US\$1.00 Ordinary
ABI Australia Investment Ltd - Porter Tun House, 500 Capability Green, Luton, Bedfordshire, LU1 3LS, United Kingdom	US\$1.00 Ordinary
ABI Mexico Holding 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
ABI Southern Holding Ltd - Porter Tun House, 500 Capability Green, Luton, England, 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
Anheuser-Busch Brewing 1855, Inc. - c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, United States	US\$1.00 Common Stock
Anheuser-Busch Brewing Company - c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, United States	Common Stock
Anheuser-Busch Brewing International, Inc. - c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, United States	US\$1.00 Common stock
Anheuser-Busch InBev Africa (Pty) Ltd - 2 Jan Smuts Avenue, Braamfontein, Johannesburg, 2001, South Africa	ZAR1.00 Ordinary
Anheuser-Busch North American Holding Corporation - c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, United States	US\$0.01 Common US\$1,000.00 Series A Redeemable Preferred
Anheuser-Busch InBev Worldwide Investments, LLC - One Busch Place, St. Louis, MO 63118	US\$100 Ordinary
Anheuser-Busch InBev USA, LLC - One Busch Place, St. Louis, MO 63118	US\$0.01 Ordinary
Anheuser-Busch InBev Worldwide, Inc. - One Busch Place, St. Louis, MO 63118	2620 Common stock
Anheuser Busch Companies LLC - One Busch Place, St. Louis, MO 63118	US\$100 Ordinary
Appletise Hong Kong Limited - Level 28, Three Pacific Place, 1 Queen's Road East, Hong Kong	HKD1.00 Ordinary
Axin y Cia LTDA - Kilometro 30 Autopista Norte Via, Bogota Tunja, Tocancipa, Cundinamarca, Colombia	COP2.00 Ordinary
BCA - Bebidas de Calidad Para Argentina S.A. - Av. Leandro, N. Alem 1110 Piso 13, Buenos Aires, Argentina	ARS1.00 Ordinary
Bevco Limited Corp. - Aquilino de la Guardia St. No. 8, Panama City, Panama	US\$1.00 Ordinary

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

30. Subsidiary undertakings (continued)

Bevman Services AG - Neuhoferstrasse 4, 6340, Baar, Switzerland	CHF100.00 Ordinary
BHG Brewing Licence Company Limited - Themistoklis Dervis & Florinis Street, Stadyi Building, Nicosia, 1066, Cyprus	€1.71 Ordinary
Bier Beteiligungserwerbs GmbH - Nottendorfer Gasse 11, 1030, Wien, Austria	ATS1.00 Ordinary
Bisa Beteiligungs GmbH - Konrad-Adenauer-Ufer 5-7, 50668, Köln, Germany	€ Share capital
Cerveceria Argentina Sociedad Anonima Isenbeck - Av. Leandro , N. Alem 1110 Piso 13, Buenos Aires, Argentina	ARS1.00 Ordinary
Cervejas de Angola LDA - Rua N'gola Kiluange 370, Luanda, Angola	AOA200,000 Ordinary
FIB Limited - 2nd Floor, St Mary's Court, 20 Hill Street, Douglas, IM1 1EU, Isle of Man	US\$1.00 Ordinary
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
MBL Breweries Limited - Jalahalli Camp Road, Yeshwantpur, Bangalore, Karnataka, 560022, India	INR100.00
Anheuser-Busch Brewing International, Inc. (formerly Miller Brewing International Inc.) Chile Limitada - Almirante Latorre 617, Santiago, Chile	Partnership interest
Miller Brewing Trading Company Ltd - 3250 Bloor Street West, Suite 1050, Toronto ON M8X 2X9, Canada	Common
Miller Servicios Mexicanos S.A. de C.V. - Ave. de la Industria, 555-B piso 3, Col. Santa Engracia, San Pedro, Monterrey, 66268, Mexico	US\$1.00 Series B ordinary US\$1.00 Series BB ordinary
Miller Trading Company S.A. de C.V. - Ave. de la Industria, 555-B piso 3, Col. Santa Engracia, San Pedro, Monterrey, 66268, Mexico	US\$1.00 Minimum Fixed Capital Series B US\$1.00 Variable Capital Series BB
MUBEX - 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius	US\$1.00 Ordinary
MUFIN - 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius	US\$1.00 Ordinary
Negocios Inmobiliarios Agroindustriales S.A. de C.V. - Avenida Independencia, No 526, San Salvador, El Salvador	US\$1.00 Ordinary
Newark Investments AG - c/o Finova Partners AG, Pilatusstrasse 38 , 6002, Luzern, Switzerland	CHF 1.00 Ordinary
Pilsner Urquell Company Limited - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	£1.00 Ordinary
Pilsner Urquell International Limited - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	£1.00 Ordinary
SAB Colombia S.A.S. - Kilometro 30, Autopista Norte Via Bogota Tunja, Tocancipa, Cundinamarca, Colombia	COP1,000.00 Ordinary
SAB Limited - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	£1.00 Ordinary
SABFIN (Pty) Limited - 2 Jan Smuts Avenue, Braamfontein, Johannesburg, 2001, South Africa	ZAR2.00 Ordinary

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

30. Subsidiary undertakings (continued)

SABM Centro America S. de R.L. - Calle Aquilino de la Guardia No. 8, IGRA Building, Ciudad de Panama, Panama	US\$1.00 Ordinary
AB InBev Africa Holdings Limited (formerly SABMiller Africa Holdings Limited) - - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	£1.00 Ordinary
AB InBev Africa Investments Limited (formerly SABMiller Africa Investments Limited) - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	£1.00 Ordinary
Anheuser-Busch America Investments LLC (formerly SABMiller America Investments LLC) - c/o The Corporation Trust Company, 1209 Orange Street, Wilmington DE 19801, United States	US\$1.00 Common US\$1,000.00 Series C Redeemable Preferred
Anheuser-Busch Americas Holdings LLC (formerly SABMiller Americas Holdings LLC) - c/o Corporate Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19801, United States	US\$1.00 Class A US\$1.00 Class C US\$1,000.00 Series C Redeemable Preferred Stock
SAB Angola 1 Limited (formerly SABMiller Angola 1) - 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius	US\$1.00 Ordinary
SAB Angola 2 Limited (formerly SABMiller Angola 2) - 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius	US\$1.00 Ordinary
AB InBev Asia B.V. (formerly SABMiller Asia B.V.) - Ceresstraat 1, 4811, BREDA, The Netherlands	€1.00 Ordinary
AB InBev Asia Holdings Limited (formerly SABMiller Asia Holdings Limited) - - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	US\$1.00 Ordinary
SABMiller Asia Limited - Room 3404-06, 34/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong	HKD1.00 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
SABMiller Brasil Marketing Ltda. - Avenida Paulista 2.300, andar Pilotis, Sao Paulo, State of Sao Paulo, Brazil	Quotas BRL1.00 Ordinary
Anheuser-Busch Breweries Private Ltd (formerly SABMiller Breweries Private Ltd) - M99, MIDC, Waluj 431136, Aurangabad, India	INR10.00 Ordinary INR10.00 Preference
AB InBev Corporate Services Limited (formerly SABMiller Corporate Services Limited) - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	US\$1.00 Ordinary
AB InBev Europe B.V. (formerly SABMiller Europe B.V.) - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	€1.00 Ordinary
AB InBev Finance B.V. (formerly SABMiller Finance B.V.) - Ceresstraat 1, 4811, BREDA, The Netherlands	€10.00 Ordinary
AB InBev Global Business Services Limited (formerly SABMiller Global Business Services Limited) - - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	US\$1.00 Ordinary
AB InBev Global Business Services India Holdings B.V. (formerly SABMiller Global Business Services India Holdings B.V.) - Ceresstraat 1, 4811, BREDA, The Netherlands	€1.00 Ordinary
Skol Global Business Services India Private Limited (formerly SABMiller Global Business Services India Private Limited) - HSIDC Murthal, Murthal 131027, Haryana, India	INR10.00 Ordinary

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

30. Subsidiary undertakings (continued)

AB InBev Global Business Services Poland sp.z.o.o. (formerly SABMiller Global Business Services Poland sp.z.o.o.) - Poznan 61-285, ul. Szwajcarska 11, Poland	PLN5,000.00 Ordinary
SAB Global Consulting services (Pty) Limited (formerly SABMiller Global Consulting services (Pty) Limited) - 2 Jan Smuts Avenue, Braamfontein, Johannesburg, 2001, South Africa	ZAR1.00 Ordinary
AB InBev Harmony Limited (formerly SABMiller Harmony Limited) - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	£0.01 B ordinary
AB InBev Harmony Holdings Limited (formerly SABMiller Harmony Holdings Limited) - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	£0.01 A Ordinary £0.01 B Ordinary
AB InBev Holdings SA Limited (formerly SABMiller Holdings SA Limited) - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	US\$1.00 Ordinary
AB InBev Holdings SH Limited (formerly SABMiller Holdings SH Limited) - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	US\$0.333,333,333,333,333 Ordinary US\$1.00 Non-cumulative redeemable preference US\$1.00 Ordinary US\$1.00 Senior non-cumulative redeemable preference
SAB India Holdings Limited - 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius	
AB InBev International Brands Limited (formerly SABMiller International Brands Limited) - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	US\$1.00 Ordinary
AB InBev International B.V. (formerly SABMiller International B.V.) - Ceresstraat 1, 4811, BREDA, The Netherlands	€1.00 Ordinary
Anheuser-Busch Latin America Inc. (formerly SABMiller Latin America Inc.) - 3939 West Highland Boulevard, Milwaukee WI 53208, United States	US\$1.00 Common Stock US\$1.00 Common stock US\$1.00 Common stock US\$1,000.00 Series A Redeemable Preferred Stock US\$1,000.00 Series C Redeemable Preferred Stock
Anheuser-Busch Latin Inc. (formerly SABMiller Latin Inc.) - c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, United States	
AB InBev Management (IN) B.V. (formerly SABMiller Management (IN) B.V.) - Ceresstraat 1, 4811, BREDA, The Netherlands	€1.00 Ordinary
Anheuser Busch InBev Management Ltd (formerly SABMiller Management Limited) - Nerine House, St. Georges Place, St Peter Port, GY1 3ZG, Guernsey	£1.00 Ordinary
Anheuser Busch InBev Management Africa Ltd. (formerly SABMiller Management Africa Limited) - Nerine House, St George's Esplanade, St. Peter Port, GY1 3ZG, Guernsey	£1.00 Ordinary
Anheuser-Busch Procurement GmbH (formerly SABMiller Procurement GmbH) - - Turmstrasse 26, 6300, Zug, Switzerland	CHF100 Ordinary
Anheuser-Busch InBev Procurement Czech s.r.o. - Ovocný trh 1096/8, Staré Město, 110 00 Prague 1, Czech Republic	Share capital
AB InBev SI Limited (formerly SABMiller SI Limited) - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	US\$1.00 A ordinary US\$1.00 B ordinary US\$1,000.00 Redeemable C Preference

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

30. Subsidiary undertakings (continued)

	US\$1.00 A ordinary
	US\$0.000,002,234,636,872 B ordinary
	US\$0.000,000,131,163,281 Redeemable A Preference
AB InBev Southern Capital Limited (formerly SABMiller Southern Capital Limited) - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	US\$0.000,000,085,518,400 Redeemable C Preference
	US\$0.000,000,248,385,433 A ordinary
AB InBev Southern Investments Limited (formerly SABMiller Southern Investments Limited) - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	US\$0.000,002,234,636,872 B ordinary
	US\$0.000,000,075,518,400 Redeemable C Preference
SAB Distribution Company Limited (formerly SABMiller Vietnam Company Limited) - Lot A, My Phuoc II Industrial Zone, Ben Cat District, Binh Duong Province, Vietnam	US\$ Ordinary
ABInBev Beverage Company Limited - Lot A, My Phuoc II Industrial Zone, Ben Cat District, Binh Duong Province, Vietnam	US\$ Ordinary
SABSA Holdings Ltd - 2 Jan Smuts Avenue, Braamfontein, Johannesburg, 2001, South Africa	ZAR1.00 Ordinary
Sabsure Limited - 2 Jan Smuts Avenue, Braamfontein, Johannesburg, 2001, South Africa	ZAR1.00 A ordinary
	ZAR1.00 Ordinary
SKOL Beer Manufacturing Company Limited - Jalahalli Camp Road, Yeshwantpur, Bangalore, Karnataka, 560022, India	INR10.00 Ordinary
South African Breweries International Holdings Inc. - 116 Main Street, PO Box 3342, Road Town, Tortola, British Virgin Islands	US\$1.00 Ordinary
The Delphic Insurance Company Limited – Maison Trinity, Trinity Square, St Peterport, Guernsey, GY1 4AT	US\$1.00 Ordinary
Tibisco Limited - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	£0.25 Ordinary
Tres Montañas S.A. de C.V. - Avenida Independencia, No 526, San Salvador, El Salvador	US\$1.00 Ordinary
Trinity Park Inc. - The Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	AUD0.01 Common stock
Windemere Securities Limited - Bristol House, The Centre, P O Box 171, Providenciales, BRITISH WEST IND, Turks and Caicos Islands	USD1.00 Ordinary
	USD1.00 Preference
Zythos Insurance Company Pte. Limited - 2 Shenton Way, SGX Centre 1, #26-01, 068804, Singapore	AUD1.00 Ordinary
	US\$1.00 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
BOGOTA BEER COMPANY BBC S.A.S. - Carrera 53 A, No 127 - 35. Bogota, Colombia	Ordinary
CERVERIA BBC DE LA SABANA S.A.S. - Km 1.5 via Briceño - Zipaquirá, Colombia	Ordinary
CERVERIA BBC S.A.S. - Carrera 53 A, No 127 - 35. Bogota, Colombia	Ordinary
KOPPS COMMERCIAL S.A.S. - Carrera 53 A, No 127 - 35. Bogota, Colombia	Ordinary

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

30. Subsidiary undertakings (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 GUERRERO S.A. DE C.V. - Carretera Federal Mexico Acapulco Km. 10, Barrio de Guadalupe - C.P. 39105 - Las Petaquillas, Chilpancingo de los Bravo, Guerrero	MXN1.00 Ordinary
LAS CERVEZAS MODELO DEL OCCIDENTE S. DE R.L. DE C.V. - Hercules 2316-F, Col. Jardines del Bosque - C.P. 44520 - Guadalajara, Jalisco	MXN1.00 Ordinary
COMPAÑIA CERVECERA DE ZACATECAS S. DE R.L. DE C.V. - Blvd. Antonino Fernandez Rodriguez n° 100 - C.P. 98500 - Calera de Victor Rosales, Zacatecas	MXN1.00 Ordinary
CERVECERÍA YUCATECA S. DE R.L. DE C.V. - Carretera Mérida-Celestun km 15 + 509.45, Tlabaje 1912, Hunucma, Yucatán. C.P. 97350	MXN1.00 Ordinary
DISPAMOCUSA S.A. DE C.V. - Victoria n° 1060-A, Jorge Almada - C.P. 80200 - Culiacan de Rosales, Sinaloa	MXN1.00 Ordinary
DISTRIBUIDORA DE EXCELENCIA MODELO S. DE 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 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

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

30. Subsidiary undertakings (continued)

MANINASA S. DE R.L. DE C.V. - Av. Lago Alberto 156 Anahuac Seccion II - C.P. 11320 - Miguel Hidalgo, CD MX	MXN1.00 Ordinary
LAS CERVEZAS MODELO EN NUEVO LEON S.A. DE C.V. - Carr. Miguel Aleman N° 840 - C.P. 66600 - Apodaca, Nuevo Leon	MXN1.00 Ordinary
LAS CERVEZAS MODELO EN MICHOACAN S.A. DE C.V. - Carr. Morelia Salamanca n° 9300 - C.P. 58880 - Tarimbaro, Michoacan	MXN1.00 Ordinary
LAS CERVEZAS MODELO EN OAXACA S.A. DE C.V. - Carr. Federal Huajapan Oaxaca Km. 181.923 - C.P. 68264 - San Lorenzo Cacaotepec, Oaxaca	MXN1.00 Ordinary
INDUSTRIA DEL CAMPO S.A. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
MATERIALES INDUSTRIALES DE CUICHAPA S. DE R.L. DE C.V. - Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan	MXN1.00 Ordinary
FABRICA NACIONAL DE MOLDURAS S. DE R.L. DE C.V. - Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan	MXN1.00 Ordinary
CERVECERIA MODELO S. DE R.L. DE C.V. - Av. Lago Alberto 156 Anahuac Seccion II - C.P. 11320 - Mexico City, CD MX	MXN1.00 Ordinary
ARTESANAS DE MALTA Y CEBADA S. DE R.L. DE C.V. - Fundadores 2951 Juarez - C.P. 22040 - Tijuana, Baja California	MXN1.00 Ordinary
VIDRIERA DE TIERRA BLANCA S. DE R.L. DE C.V. - Blvd. Antonino Fernández Rodríguez n° 101, Col. La Victoria - C.P. 95180 - Tierra Blanca, Veracruz	MXN1.00 Ordinary
MODELO BRANDS DEL PACÍFICO S. DE R.L. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
LAS CERVEZAS MODELO EN ZACATECAS S.A. DE C.V. - Carretera a Guadalajara Km 1 s/n, La Escondida - C.P. 98170 - Zacatecas, Zacatecas	MXN1.00 Ordinary
LAS CERVEZAS MODELO EN SAN LUIS POTOSI S.A. DE C.V. - Carretera a Mexico y Anillo Periferico, ZI San Luis Potosi - C.P. 78395 - San Luis Potosi	MXN1.00 Ordinary
LAS CERVEZAS MODELO EN SONORA S.A. DE C.V. - Blvd. Solidaridad s/n - C.P. 83280 - Hermosillo, Sonora	MXN1.00 Ordinary
DIFA ARRENDADORA S. DE R.L. DE C.V. - Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan	MXN1.00 Ordinary
MODELO BRANDING DEL TRÓPICO S. DE R.L. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
NUEVA FÁBRICA NACIONAL DE VIDRIO S. DE R.L. DE C.V. - Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan	MXN1.00 Ordinary
LA LIGA DE LA CERVEZA S. DE R.L. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

30. Subsidiary undertakings (continued)

SERVICIOS MODELO DE ZACATECAS S. DE R.L. DE C.V. - Blvd. Antonino Fernández Rodríguez n° 113 - C.P. 98500 - Calera de Víctor Rosales, Zacatecas	MXN1.00 Ordinary
CERVECERIA MODELO DE MEXICO S. DE R.L. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
PROMOTORA E INMOBILIARIA CUYD S.. DE RL DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
LAS CERVEZAS MODELO DEL BAJIO S. DE R.L. DE C.V. - Av. Mexico Japon n° 100, Ciudad Industrial - C.P. 38010 - Celaya, Guanajuato	MXN1.00 Ordinary
VIDRIERA INDUSTRIAL DEL POTOSÍ S. DE R.L. DE C.V. - Eje 132 n° 205, ZI del Potosi II - C.P. 78395 - San Luis Potosi	MXN1.00 Ordinary
AEROMODELO S.A. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
FLEZA S.A. DE C.V. - Blvd. Antonino Fernández Rodríguez n° 115 - C.P. 98500 - Calera de Víctor Rosales, Zacatecas	MXN1.00 Ordinary
TRANSPORTES EMPRESARIALES S. DE R.L. DE C.V. - Eje 134 n° 155, ZI Del Potosi II - C.P. 78395 - San Luis Potosi	MXN1.00 Ordinary
DESARROLLO INMOBILIARIO SIGLO XXI S.A. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
PROMOTORA DEPORTIVA Y CULTURAL DE ZACATECAS S.A. DE C.V. - Blvd. Antonino Fernandez Rodriguez n° 100 - C.P. 98500 - Calera de Víctor Rosales, Zacatecas	MXN1.00 Ordinary
PROMOTORA DEPORTIVA Y CULTURAL DE LA LAGUNA S.A. DE C.V. - Calzada Territorio Santos Modelo n° 1, Conjunto de todos los Santos - C.P. 27014 - Torreon, Coahuila	MXN1.00 Ordinary
LAS CERVEZAS MODELO EN BAJA CALIFORNIA S.A. DE C.V. - Blvd. Manuel J. Cluthier n° 17400 - C.P. 22210 - Tijuana, Baja California	MXN1.00 Ordinary
DISTRIBUIDORA INDUSTRIAL DE CUICHAPA S. DE R.L. DE C.V. - Vía Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan	MXN1.00 Ordinary
DISTRIBUIDORA DE CERVEZAS MODELO EN CHIHUAHUA S.A. DE C.V. - Av Zaragoza 3900, Col. Francisco I. Madero - C.P. 31104 - Chihuahua	MXN1.00 Ordinary
LAS CERVEZAS MODELO EN CAMPECHE S.A. DE C.V. - Jose López Portillo n° 320, Las Flores Infonavit - C.P. 24097 - Campeche	MXN1.00 Ordinary
ENVASES Y TAPAS MODELO S. DE R.L. DE C.V. - Cayo Zapata Molinero n° 101, Parque Industrial - C.P. 98500 - Calera de Víctor Rosales, Zacatecas	MXN1.00 Ordinary
LAS CERVEZAS MODELO DEL ESTADO DE MEXICO S.A. DE C.V. - Vialidad Metepec Zacango n° 2, Metepec Centro - C.P. 52140 - Mexico City, CD MX	MXN1.00 Ordinary
DISTRIBUIDORA DE TABASCO S.A. DE C.V. - Carretera Villahermosa Cardenas Km 5 - C.P. 86280 - Centro, Tabasco	MXN1.00 Ordinary

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

30. Subsidiary undertakings (continued)

COMPANÍA CERVECERA DEL TROPICO S. DE R.L. DE C.V. - Blvd. Antonino Fernández Rodríguez n° 1 - C.P. 68330- Tuxtepec, Oaxaca	MXN1.00 Ordinary
RANCHO CERMO S.A. DE C.V. - Blvd. Antonino Fernandez Rodriguez n° 100 - C.P. 98500 - Calera de Victor Rosales, Zacatecas	MXN1.00 Ordinary
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 Donald Colosio n° 1000, Col. Venadillo - C.P. 82129 - Mazatlan, Sinaloa	MXN1.00 Ordinary
ENVASES DE ZACATECAS S. DE RL DE C.V. - Cayo Zapata Molinero n° 101, Parque Industrial - C.P. 98500 - Calera de Victor Rosales, Zacatecas	MXN1.00 Ordinary
INDUSTRIA DECORADORA DE ENVASES S. DE R.L. DE C.V. - Blvd. Antonino Fernandez Rodriguez n° 101 - C.P. 95180 - La Victoria, Tierra Blanca, Veracruz	MXN1.00 Ordinary
DISTRIBUIDORA MACFE S.A. DE C.V. - Carretera Circuito Del Golfo Km 120 - C.P. 86470 - Cardenas, Tabasco	MXN1.00 Ordinary
EXTRADE S.A. DE C.V. - Av. Lago Alberto 156 Anahuac Seccion II - C.P. 11320 - Miguel Hidalgo, CD MX	MXN1.00 Ordinary
CERVECERIA DEL PACIFICO S. DE R.L. DE C.V. - Gabriel Leyva y Melchor Ocampo s/n - C.P. 82000 - Mazatlan, Sinaloa	MXN1.00 Ordinary
CERVECERIA MODELO DE GUADALAJARA S. DE R.L. DE C.V. - Mariano Otero 663, Col. Del Fresno - C.P. 44900 - Guadalajara, Jalisco	MXN1.00 Ordinary
EMPRESARIOS DETALLISTAS DE MEXICO S.A. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
PROCERMEX INC. - One Busch Place - MO 63118 - St. Louis	MXN1.00 Ordinary
AGENCIA MODELO DEL ISTMO S.A. DE C.V. - Carretera Juchitan-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

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

30. Subsidiary undertakings (continued)

LAS CERVEZAS MODELO DEL ALTIPLANO S.A. DE C.V. - Calle Automoción n° 5, Parque Industrial Finsa - C.P. 72710 - Cautlancingo, Puebla	MXN1.00 Ordinary
DISTRIBUIDORA PACIFICO Y MODELO DE CULIACAN S.A. DE C.V. - Aeropuerto Km. 7.5, Bachigualato - C.P. 80140 - Culiacan de Rosales, Sinaloa	MXN1.00 Ordinary
MODELO BRANDS DE GUADALAJARA S. DE R.L. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
DISTRIBUIDORA DE CERVEZAS MODELO EN EL NORTE S. DE R.L. DE C.V. - Blvd Torreon Matamoros n° 5200 - C.P. 27270 - Torreon, Coahuila	MXN1.00 Ordinary
EXTRACTOS Y MALTAS S.A. DE C.V. - Poniente 146 n° 725, Industrial Vallejo - C.P. 02300 - Azcapotzalco, Distrito Federal	MXN1.00 Ordinary
LAS CERVEZAS MODELO EN LA ZONA METROPOLITANA S.A. DE C.V. - Dr Erazo n° 171, Col. Doctores - C.P. 06720 - Cuauhtemoc, CD MX	MXN1.00 Ordinary
MATERIALES DEL ISTMO S. DE R.L. DE C.V. - Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan	MXN1.00 Ordinary
EXTRADE II S. DE RL DE C.V. - Av. Lago Alberto 156 Anahuac Seccion II - C.P. 11320 - Miguel Hidalgo, CD MX	MXN1.00 Ordinary
LAS CERVEZAS MODELO EN NAYARIT S.A. DE C.V. - Car. Tepic Jalisco km 5.5 s/n - C.P. 63780 - Xalisco, Nayarit	MXN1.00 Ordinary
CEBADAS Y MALTAS S. DE R.L. DE C.V. - Av. Pablo Diez n° 1, Zona Industrial - C.P. 90200 - Calpulalpan, Tlaxcala	MXN1.00 Ordinary
ANÁLISIS DE VIDRIO Y CERÁMICA S. DE R.L. DE C.V. - Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan	MXN1.00 Ordinary
AB InBev SAF Limited - AB InBev House, Church Street West Woking, Surrey GU21 6HT	Ordinary Shares

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

Name of undertaking	Share class	Effective interest	% of share class held by group companies
Accra Brewery Limited - 1st Floor, PKF Building, 20 Farra Avenue, P.O. Box GP1219, Accra, Ghana (1)	GHS1.00 Ordinary	60 %	96
Alliance Beverages (Pty) Ltd - 65 Park Lane, Sandton, Johannesburg, South Africa (1)	ZAR Ordinary - No par value	62 %	100
America Financing LLC - Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	US\$1.00 Ordinary	84 %	100
Aqua Service Mayotte SA - ZI DE KAWENI 97600 , MAMOUDZOU (MAYOTTE), Mayotte (1)	€15.00 Ordinary	50 %	100
Azucarera del Norte S.A. de C.V. - Finca 7 Guanchias, El Progreso, Yoro Apartado Postal 867, Honduras	HNL10.00 Ordinary	99 %	100
Bananeras Amelia S.A. de C.V. - Finca 7 Guanchias, El Progreso, Yoro Apartado Postal 867, Honduras	HNL10.00 Ordinary	99 %	100
Bavaria S.A. - Carrera 53 A, No 127 - 35, Bogota, Colombia	COP2.50 Ordinary	99 %	99

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

30. Subsidiary undertakings (continued)

Beverage Management Solutions Limited - 58 Akanbi Onitiri Close, Off Eric Moore Road, Lagos, Nigeria, Nigeria	NGN1.00 Ordinary	50 %	100
Brauhaase International Management GmbH - Hans-Henny-Jahnn-Weg 49-51, 22085, Hamburg, Germany (1)	€1,982,100.00 Ordinary US\$1.00 Ordinary	50 %	100
Browning Investments N.V. - Pietermaai 123, Willemstad, Curacao	US\$1.00 Preference shares	62 %	100
Canbrew B.V. - Ceresstraat 1, 4811, BREDA, The Netherlands	€0.4537802 Ordinary	71 %	71
C.A.P.T.S. Beverages Share Company - House No.2474 Kebele 09, Kolfe Keranio Kifle Ketema, Addis Ababa, Ethiopia	ETB100.00 Ordinary	60 %	100
CAPTS Beverages Holdings - 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius (1)	US\$1.00 Ordinary	60 %	75
Castle Brewing Namibia (Pty) Limited - P.O. Box 23055, 15 Ruhr Street, Northern Industrial, Windhoek, Namibia	NAD1.00 Ordinary	92 %	100
Cerveceria del Valle S.A. - Calle 15, No. 25 A37 Autopista, Cali-Yumbo, Valle, Colombia	COP1,000.00 Ordinary	99 %	100
Cervejas de Moçambique SA - Rua do Jardim 1329, Maputo, Mozambique (1) (4)	MZN2.00 Ordinary	49 %	80
Cerveceria Hondureña S.A de C.V. - Boulevard del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99 %	99
Cerveceria Nacional CN S.A. - Km. 16 1/2 Via a Daule, Parque Industrial Pascuales, Apdo. Postal 0901519, Guayaquil, Ecuador (4)	US\$1.00 Ordinary	96 %	96
Cerveceria Nacional Holding S.A. - Urbanizacion Costa del Este, Edificio Business Park, Torre Oeste, Piso 2, Ciudad de Panama, Panama (4)	Ordinary - No par value	97 %	98
Cerveceria San Juan S.A. - Carretera Federico Basadre Km. 13, distrito de Yarinacocha, Provincia de Coronel Portillo, Peru (4)	PEN1.00 Investment PEN1.00 Ordinary	67 92 %	96
Cerveceria Union S.A. - Cra 50 A #38-39, Itagui, Antioquia, Colombia	COP0.57 Ordinary	98 %	99
Club Sporting Cristal S.A. - Av. Nicolas Ayllon No. 3986, Lima, Peru	PEN100.00 Ordinary	94 %	100
Coleus Packaging (Pty) Limited - 65 Park Lane, Sandown 2146, South Africa	ZAR0.001 Ordinary	55 %	60
Comco Societe Anonyme - Domaine de Patsy, Anjouan, Comoros (1)	KMF10,162.00 Ordinary	41.14 %	84
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 Cervecera de Canarias, S.A. - Carretera La Cuesta-Taco, Km. 0.5, 38320 La Laguna, Santa Cruz de Tenerife, Islas Canarias, Spain	€6.0101 Ordinary	51 %	71
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

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

30. Subsidiary undertakings (continued)

Compañía de Credito S.A. de C.V. - Boulevard del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99 %	100
Crown Beverages Limited - #8-2-684/A, Plot No. 23, 6th Floor, Bhavya's Fantastika, Road No. 12, , Telangana, 500034, India	KES100.00 Ordinary	48.98 %	100
Darbrew Limited - Plot No, 7/2, Ubungo, P.O.Box 21251, Dar es Salaam, United Republic of Tanzania (1)	TZS20.00 Ordinary	21 %	60
DINADEC S.A. - Km. 16 Via a Daule, entre Av. Rosavin y Calle Cobre, Guayaquil, Ecuador	US\$1.00 Ordinary	99 %	100
Distribuidora Comercial S.A. - Urbanizacion Costa del Este, Edificio Business Park , Torre Oeste, Piso 2, Ciudad de Panama, Panama	US\$20.00 Ordinary	97 %	99
Distribuidora Coronel Portillo S.A.C. - Av. Aviacion No 301 , San Martin, Tarapoto, Peru	PEN1.00 Ordinary	99 %	100
Dwarsloop Beer Wholesalers (Pty) Limited - 65 Park Lane, Sandown 2146, South Africa	ZAR1.00 Ordinary	92 %	100
Envases Industriales Hondureños S.A. - Boulevard del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99 %	100
Export Compliance Services (Pty) Ltd - 2 Jan Smuts Avenue Braamfontein 2001, South Africa	ZAR Ordinary	62 %	100
Heinrich's Syndicate Limited - Unit Pernthouse 2, Level 8,, Gate Village Building 5, Dubai International Financial Centre,, United Arab Emirates	ZMK0.50 Ordinary	62 %	100
Impresora del Sur S.A. - Carrera 53 A, No 127 - 35, Bogota, Colombia	COP1,000.00 Ordinary	99 %	100
Industria Grafica Latinoamerica S.A. - Palmira Valle, CL 28 No 29-64, Colombia	COP1,000.00 Ordinary	99 %	100
Inmobiliaria IDE S.A. - Av. Nicolas Ayllon No 3986, Lima, Peru	PEN1.00 Common PEN1.00 Investment	100 94 %	100 35
International Breweries PLC - Lawrence Omole Way, Omi Osoro Road, Imo Ilesha, Osun State, Nigeria (1) (4)	NGN50.00 Ordinary	36 %	72
Inversiones Hondureñas S.A. de C.V. - Finca 7 Guanchias, El Progreso, Yoro Apartado Postal 867, Honduras	HNL100.00 Ordinary	99 %	100
Inversiones Malteria Tropical S.A. - Carrera 53 A, No 127 - 35, Bogota, Colombia	COP1,000.00 Ordinary	99 %	100
Inversiones Nixa S.A. - Cra 13# 93-67 Of. 101 , Bogota, Colombia	COP2.00 Ordinary	51 %	51
Kenbev Limited - LR no. 451/1452, National Bank Building , Kenyatta Avenue , P.O. Box 1236, Nakuru, Kenya	KES100.00 Ordinary KES100.00 Preference	100 80 %	100 100
Kgalagadi Breweries (Proprietary) Limited - Plot 20768, Kubu Road, Broadhurst Industrial Estate, Gaborone, Botswana (1) (2)	BWP1.00 B ordinary	31 %	100
Kibo Breweries Ltd - Uhuru Street, Plot No 79, Block AA, Mchikichini, Ilala District, Dar es Salaam, United Republic of Tanzania (1)	TZS1.00 Ordinary	36 %	100

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

30. Subsidiary undertakings (continued)			
Lesotho Liquor Distributors (Proprietary) Ltd - 44 Industrial Area, Maseru 100, Lesotho (1)	LSL1.00 Ordinary	24 %	100
Lesotho Traditional Beverages (Proprietary) Ltd - 44 Industrial Area, Maseru 100, Lesotho	LSL1.00 Ordinary	62 %	100
Logisitca Integral Hondureña, S. A. - Barrio Guadalupe, 22 Ave Blvd del Norte, San Pedro Sula, Honduras	HNL100.00 Ordinary	99 %	100
Malawi Breweries Limited - 5th Floor Delamere House, Victoria Avenue,, PO Box 4 Blantyre, Malawi	MWK2.00 Ordinary	62 %	100
Malteria Tropical S.A. - Carrera 53A, No 127 - 35, Bogota, Colombia	COP1,000.00 Ordinary	99 %	100
Maluti Mountain Brewery (Pty) Ltd - 44 Industrial Area, Maseru 100, Lesotho (1) (3)	LSL1.00 Ordinary	24 %	39
Naviera Oriente S.A.C. - Carretera Federico Basadre Km. 13, distrito de Yarinacocha, provincia de Coronel Portillo, Peru	PEN1.00 Ordinary	94 %	100
New Age Beverages (Pty) Limited - 65 Park Lane, Sandown 2146, South Africa	ZAR0.01 Ordinary	92 %	100
Nile Breweries Ltd - Plot M90 Yusuf Lule Road , Njeru, P.O. Box 762, Njeru, Jinja, Eastern Uganda	UGX10.00 Ordinary	62 %	99
Other Beverage Interests (Proprietary) Limited - 2 Jan Smuts Avenue, Braamfontein, Johannesburg, 2001, South Africa	ZAR1.00 Ordinary	92 %	100
Overseas Breweries Limited - Neuhofstrasse 4, CH-6340, Baar, Switzerland	CHF20.00 Ordinary	62 %	100
Plásticos Industriales Hondureños, S. A. de C. V. - Boulevard del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99 %	100
Racetrack Peru S.r.l. - Av. Nicolas Ayllon No 3986, Lima, Peru	PEN1.00 Ordinary	99 %	100
SAB Africa Mauritius (formerly SABMiller Africa) - 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius	US\$1.00 Ordinary	50 %	50
AB Inbev Africa B.V. (formerly SABMiller Africa B.V.) - Ceresstraat 1, 4811, BREDA, The Netherlands	€1.00 A ordinary €1.00 D Preference	100 62 %	100
AB InBev Africa Holdings II Limited (formerly SABMiller Africa Holdings II Limited) - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	£1.00 Ordinary	71 %	100
AB Inbev Botswana B.V. (formerly SABMiller Botswana B.V.) - Ceresstraat 1, 4811, BREDA, The Netherlands	€1.00 A ordinary	62 %	100
AB InBev America Holdings Limited (formerly SABMiller America Holdings Limited) - AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	US\$0.0007 New Ordinary US\$0.01 Ordinary ZAR 0.01 Ordinary	84 %	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
Anheuser-Busch InBev India Limited (formerly SABMiller India Limited) - Unit No. 301-302, 3rd Floor, Dynasty Business Park, B Wing, Andheri Kurla Road, Andheri (East), Mumbai, 400 059, India	INR10.00 Ordinary	98 %	99

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

30. Subsidiary undertakings (continued)

AB InBev Investments II B.V. (formerly SABMiller Investments II B.V.) - Ceresstraat 1, 4811, BREDA, The Netherlands	€1.00 Ordinary	48.98 %	80
SAB Investments Mauritius Ltd (formerly SABMiller Investments Ltd) - 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius	US\$1.00 Ordinary	80 %	80
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
AB InBev Nigeria Holdings B.V. (formerly SABMiller Nigeria Holdings B.V.) - Ceresstraat 1, 4811, BREDA, The Netherlands (1)	€1.00 Ordinary	50 %	50
AB InBev Zimbabwe B.V. (formerly SABMiller Zimbabwe B.V.) - Ceresstraat 1, 4811, BREDA, The Netherlands	€1.00 Ordinary	62 %	100
San Ignacio S.A. - Av. Elmer Faucett No 4758, Provincia constitucional del Callao, Callao, Peru	PEN1.00 Ordinary	99 %	100
Siembra de Caña S.A. de C.V. - Finca 7 Guanchias, El Progreso, Yoro Apartado Postal 867, Honduras	HNL50.00 Ordinary	99 %	100
Sociedad Portuaria Bavaria S.A. - Carrera 53A, No 127 - 35, Bogota, Colombia	COP1,000.00 Ordinary	99 %	100
South African Barley Breeding Institute - Cnr Southern Associated Malsters, Bredasdorp Road, Caledon 7230, South Africa	Non profit company	92 %	100
Southern Sudan Beverages Ltd - Plot 1, , Site 1 Kolomoro Rd, Off Yei Road, Juba, Sudan	US\$10.00 Ordinary	80 %	100
SPR Distilleries Private Limited - 6th Floor, Green Heart Building, Mfar Manyata Tech Park, Phase IV, Nagavara, Bengaluru, 560 045, India	INR10.00 Ordinary	99 %	100
Swaziland Beverages Limited - King Sobhuza the Second Avenue, Matsapha Industrial Site, Matsapha, Swaziland (1)	SZL1.00 Ordinary	37 %	60
Tanzania Breweries Limited - Uhuru Street, Plot No 79, Block AA, Mchikichini, Ilala District, Dar es Salaam, United Republic of Tanzania (1) (4)	TZS100.00 Ordinary	36 %	57
Tanzania Distilleries Limited - Uhuru Street, Plot No 79, Block AA, Mchikichini, Ilala District, Dar es Salaam, United Republic of Tanzania (1)	TZS20.00 Ordinary	23 %	65
The South African Breweries Centenary Company NPC - 65 Park Lane, Sandown 2146, South Africa	Non profit company	92 %	100
The South African Breweries (Pty) Ltd - 65 Park Lane, Sandown 2146, South Africa	ZAR0.000001 Ordinary	92 %	92
The South African Breweries Barley Farm (Pty) Limited - SAB Barley Farm, Bredasdorp Road, Caledon 7230, South Africa	ZAR1.00 Ordinary	92 %	100
The South African Breweries Hop Farms (Pty) Limited - Rob Roy Farm, Blanco District, George 2351, South Africa	ZAR2.00 Ordinary	92 %	100
The South African Breweries Maltings (Pty) Limited - Cnr Southern Associated Malsters, Bredasdorp Road, Caledon 7230, South Africa	ZAR1.00 Ordinary	92 %	100

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

30. Subsidiary undertakings (continued)

Transportes 77 S.A. - Av. Nicolas Ayllon No 3986, Lima, Peru	PEN1.00 Ordinary	94 %	100
Transportes TEV S.A. - Carrera 53A, No 127 - 35, Bogota, Colombia	COP500,000.00 Ordinary	99 %	100
	PEN10.00 A ordinary		99
Unión de Cervecerías Peruanas Backus y Johnston S.A.A. - Av. Nicolas Ayllon No 3986, Lima, Peru (4)	PEN10.00 B preference		13
	PEN1.00 Investment	94 %	89
Zambian Breweries plc - Plot Number 6438, Mungwi Road, P.O.Box 31293, Lusaka, Zambia (4)	ZMK0.01 Ordinary	54 %	87
INVERSIONES NIXA S.A. S.A. - Cra 13# 93-67 Of. 101. Bogota, Colombia	Ordinary	51.41 %	51.41
DINADEC PRIVATE COMPANY - VIA A DAULE KM 16,5 Y CALLE COBRE - EC090150 - Guayaquil	US\$1.00 Ordinary	51.3 %	100
CROWN BEERS INDIA PRIVATE LTD - 8-2-684/A, Plot No. 23, 6th floor, Bhavya's Fantastika Road No. 12, Banjara Hills - 500034 - Hyderabad	INR10.00 Ordinary	86.65 %	100
LAS CERVEZAS MODELO DEL CENTRO S.A. DE C.V. - Av. Porvenir R1 n° 82, San Francisco Xalostoc - C.P. 55330 - Ecatepec de Morelos, Estado de Mexico	MXN1.00 Ordinary	77 %	77.16
INAMEX DE CERVEZA Y MALTA SAPI. DE C.V. - Carretera Los Reyes Texcoco Km. 13.3 s/n Santiago Cuautlalpan - C.P. 56255 - Texcoco, Estado de México	MXN1.00 Ordinary	91.11 %	91.11
MANANTIALES LA ASUNCION S.A.P.I. DE C.V. - Boulevard Miguel de Cervantes Saavedra n° 301, Piso 7 Torre Sur - C.P. 11520 - Miguel Hidalgo, CD MX	MXN1.00 Ordinary	60 %	60
LAS CERVEZAS MODELO EN VERACRUZ S.A. DE C.V. - Blvd. Institutos Tecnologicos Km. 264 s/n Nueva Mina Norte - C.P. 96734 - Minatitlan, Veracruz	MXN1.00 Ordinary	99.99 %	99.99
MODELO MERCADEO DE MÉXICO S. DE R.L. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary	50 %	100
GMODELO CANADA INC. - 8100 Boulevard Cavendish - H4T T1T - Montreal	CAD1.00 Ordinary	98.04 %	99.02
MODELO PUBLICIDAD DE GUADALAJARA S. DE R.L. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary	66.67 %	100
WATERS PARTNERS SERVICES MÉXICO S.A.P.I. DE C.V. - Boulevard Miguel de Cervantes Saavedra n° 301, Piso 7 Torre Sur - C.P. 11520 - Miguel Hidalgo, CD MX	MXN1.00 Ordinary	60 %	60
MODELO MKT DE MÉXICO S. DE R.L. DE C.V. - Javier Barros Sierra n° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary	50 %	100

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

30. Subsidiary undertakings (continued)

(c) Associates		% of share class held by group companies	
Name of undertaking	Share Class	Effective interest	
Algerienne de Bavaroise Spa - 16 Recherche AHMED, CHBAITA MOKHTAR, DREAN, EL TAREF 36, Algeria (5)	DZD1,000.00 Ordinary	40 %	40
Anadolu Efes Biracilik ve Malt Sanayii A.S. (4) - Bahçelievler Mahallesi , Sehit Ibrahim Koparir Caddesi No. 4, Bahçelievler , Istanbul, Turkey	TRL1.00 Common	24 %	24
B.I.H. Brasseries Internationales Holding (Angola) Limited - Suite 10/3, International Commercial Centre, 2A Main Street, Gibraltar	€500.00 Class A Preference €500.00 Ordinary		100 27 % 27
B.I.H. Brasseries Internationales Holding Limited - ICC Building, 10th Floor, Main Street, P. O. Box 557, Gibraltar	€1,000.00 Ordinary €1,000.00 R Tracker		20 20 % 100
Delta Corporation Limited - Sable House, P.O. Box BW 343, Northridge Close, Borrowdale, Harare, Zimbabwe (4) (6)	US\$0.01 Ordinary	25 %	40
International Trade & Supply Limited - Citco Building, Wickhams Cay, P O Box 662, Road Town, Tortola, British Virgin Islands	US\$1.00 Ordinary	40 %	40
Marocaine d'Investissements et de Services SA - Boulevard Ahl Loghlam, BP 2660 Ain Sebaa, Casablanca, Morocco (4) (8)	MAD100 Ordinary	40 %	100
Skikda Bottling Company S.A.R.L. - Zone de Depot Hamouche Hamoudi Commune de Hamadi, Krouma-Skakda, Algeria (5)	DZD10,000.00 Ordinary	40 %	100
Société de Boissons de l'Ouest Algerien S.A.R.L. - Exploitation Sidi Brahim, Qued Tielat, Oran, Algeria (5)	DZD1,000.00 Ordinary	40 %	100
Société Des Brasseries et Glacières Internationales S.A. - 30 Av George V, 75008, Paris, France	€15.24 Ordinary	20 %	20
Société des Nouvelles Brasseries - Exploitation Sidi Brahim, Oued Tielat, Oran, Algeria (5)	DZD1,000.00 Ordinary	40 %	100
THE SAB ZENZELE Employee Trust		%	3.39
SAB ZENZELE HOLDINGS LIMITED (SOUTH AFRICA)		%	3.52
THE SAB FOUNDATION		%	1.54
Westonaria Beer Distributors (Pty) Ltd		%	44.99
Madadeni Beer Distributors Pty Ltd (South Africa)		%	5
Sechaba Breweries Holdings Limited Public Company - Kubu Road, Plot 20768, Broadhurst Industrial Estate, Gaborone, Botswana	Ordinary Shares	17 %	10
Algerian All Drinks SARL Private Company - Tessala El Merdja, Route de Sidi Abed, Birtouta, Alger, Algeria	Ordinary Shares	40 %	40
Societe des Brasseries de Tanger Private Company - Route de Rabat Km 6.400, Tanger, Morocco	Ordinary Shares	27 %	27
Societe des Brasseries du Maroc Private Company - Boulevard Ahl Loghlam, BP 2660, Ain Sebaa	Ordinary Shares	27 %	27

ABI SAB Group Holding Limited (formerly SABMiller Limited)

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

30. Subsidiary undertakings (continued)

Societe des Brasseries Nord Marocaine Private			
Company - Avenue Ibn El Khatib, Quartier Industriel			
Sidi Brahim	Ordinary Shares	27 %	27