

AB InBev SI Limited

Annual report and unaudited financial statements

Year ended

31 December 2018

Company Number 08924644

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AB InBev SI Limited

Company information

Directors	K JF Douws S Jiang S J Turner
Company secretary	Brodies Secretarial Services Limited
Registered number	08924644
Registered office	Bureau 90 Fetter Lane London EC4A 1EN
Accountants	BDO LLP Thames Tower Station Road Reading Berkshire RG1 1LX

AB InBev SI Limited

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AB InBev SI Limited

Strategic report for the year ended 31 December 2018

The directors present their Strategic report for AB InBev SI Limited (the "Company") for the year ended 31 December 2018.

Review of activities and future developments

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

During the year, the Company incorporated a new UK company, AB Inbev Southern Investments Holding Limited having an initial share capital of one fully paid ordinary share of USD 1.00. AB Inbev Southern Investments Holding Limited made an initial CTB election to be disregarded as an entity separate from its owner for U.S. federal income tax purposes.

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 2018 of US\$2,022,605,000 (2017: profit of US\$10,285,910,000).

During the year the Company received a dividend total of US\$2,019,448,044 (US\$1,107,853,000 from AB InBev Southern Investments Holding Limited and US\$911,495,044 from AB InBev Holdings SA Limited), (2017: total US\$10,635,767,000). The detailed results are set out on page 5.

Details of movements during the year in investments, debtors and creditors can be found in notes 9 to 11 to the financial statements.

Details of share movements during the year can be found in note 12 to the financial statements.

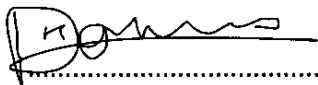
Principal risks and uncertainties

From the perspective of the Company, during the year under review the principal risks and uncertainties were integrated with the principal risks of the AB InBev Group and were not managed separately. Accordingly, the principal risks and uncertainties of Anheuser-Busch InBev SA/NV include those of the Company and are described in the risks and uncertainties section of the Group's 31 December 2018 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 2018 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.


.....
K J F Douws
Director

Date: 24.09.2019

AB InBev SI Limited

Directors' report for the year ended 31 December 2018

The directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2018.

Dividends

The directors declared interim dividends for the financial year ended 31 December 2018 of US\$2,021,409,000 (2017: US\$10,605,138,000). No final dividend is proposed (2017: US\$nil).

Financial risk management

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

Liquidity and interest rate risk

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

Currency risk

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

Directors

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

S J Turner
K JF Douws (appointed 25 June 2018)
S Jiang (appointed 25 June 2018)
Y Bomans (resigned 25 June 2018)

Directors' insurance and indemnity

Anheuser-Busch InBev SA/NV maintains directors' and officers' liability insurance in respect of its directors and those directors of its subsidiary companies.

AB InBev SI Limited

Directors' report (continued) for the year ended 31 December 2018

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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.

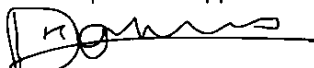
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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


.....
K JF Douws
Director

Date: 24.09.2019

AB InBev SI Limited

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

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of AB InBev SI Limited for the year ended 31 December 2018 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.

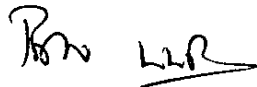
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

It is your duty to ensure that AB InBev SI Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of AB InBev SI Limited. You consider that AB InBev SI Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of AB InBev SI Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Use of our report

This report is made solely to the board of directors of AB InBev SI Limited, as a body, in accordance with the terms of our engagement letter dated 11 September 2017. Our work has been undertaken solely to prepare for your approval the accounts of AB InBev SI Limited and state those matters that we have agreed to state to the board of directors of AB InBev SI Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than AB InBev SI Limited and its board of directors as a body for our work or for this report.



BDO LLP
Chartered Accountants
Reading
UK

Date: 24.09.2019

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

AB InBev SI Limited

Profit and loss account and other comprehensive income for the year ended 31 December 2018

	Note	2018 US\$('000s)	2017 US\$('000s)
Income from shares in fellow Group undertakings		2,019,448	10,635,767
Profit before interest and taxation		2,019,448	10,635,767
Finance income	5	3,166	180,749
Finance expense	6	(9)	(530,606)
Profit on ordinary activities before taxation		2,022,605	10,285,910
Taxation on profit	7	-	-
Profit for the financial year		2,022,605	10,285,910
Total comprehensive income for the year		2,022,605	10,285,910

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

The notes on pages 8 to 27 form part of these financial statements.

AB InBev SI Limited
Registered number: 08924644

Balance sheet
as at 31 December 2018

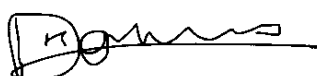
	Note	2018 US\$('000s)	2017 US\$('000s)
Fixed assets			
Investments	9	48,878,276	25,878,276
Current assets			
Debtors, amounts falling due within one year	10	1,198	2
Current liabilities		1,198	2
Creditors: amounts falling due within one year	11	(7)	(7)
Net current assets/(liabilities)		1,191	(5)
Total assets less current liabilities		48,879,467	25,878,271
Net assets		48,879,467	25,878,271
Capital and reserves			
Called up share capital	12,13	8,504,474	8,504,474
Share premium account	13	26,000,000	3,000,000
Capital contribution reserve	13	481,811	481,811
Profit and loss account	13	13,893,182	13,891,986
Total shareholder's funds		48,879,467	25,878,271

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: 24.09.2019

The notes on pages 8 to 27 form part of these financial statements.

AB InBev SI Limited

Statement of changes in equity for the year ended 31 December 2018

	Called up share capital US\$('000s)	Share premium account US\$('000s)	Capital contribution reserve US\$('000s)	Profit and loss account US\$('000s)	Total shareholder's funds US\$('000s)
At 1 January 2017	4,474	-	-	14,211,214	14,215,688
Profit for the financial year	-	-	-	10,285,910	10,285,910
Total comprehensive expense for the year	-	-	-	10,285,910	10,285,910
Contributions by and distributions to owners					
Dividend paid (note 8)	-	-	-	(10,605,138)	(10,605,138)
Shares issued during the year	-	3,000,000	-	-	3,000,000
Reclassify Preference C share from debt to equity	8,500,000	-	-	-	8,500,000
Interest due on Preference C as capital contribution (note 13)	-	-	481,811	-	481,811
Total transactions with owners	8,500,000	3,000,000	481,811	(10,605,138)	1,376,673
At 31 December 2017	8,504,474	3,000,000	481,811	13,891,986	25,878,271
Profit for the financial year	-	-	-	2,022,605	2,022,605
Total comprehensive income for the year	-	-	-	2,022,605	2,022,605
Contributions by and distributions to owners					
Dividend paid (note 8)	-	-	-	(2,021,409)	(2,021,409)
Shares issued during the year (note 12)	-	23,000,000	-	-	23,000,000
Total transactions with owners	-	23,000,000	-	(2,021,409)	20,978,591
At 31 December 2018	8,504,474	26,000,000	481,811	13,893,182	48,879,467

The notes on pages 8 to 27 form part of these financial statements.

AB InBev SI Limited

Notes to the financial statements for the year ended 31 December 2018

1. General information

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: Bureau, 90 Fetter Lane, London, EC4A 1EN, 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, 2015/2016 and 2016/17 cycle) issued in July 2014, July 2015, July 2016 and July 2017 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 EU Adopted IFRSs, and are available to the public and may be obtained from the Corporate Secretary at Anheuser-Busch InBev SA/NV, Brouwerijplein 1, B-3000 Leuven, Belgium.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The following exemptions from the requirements of EU adopted IFRSs have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-0 (additional comparative information),
 - 111 (cash flow statement information),
 - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows',
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective),
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

AB InBev SI Limited

Notes to the financial statements for the year ended 31 December 2018

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.

Judgements made by the directors, in the application of those accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 3.

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.

New standards, amendments and IFRIC interpretations

IFRS 9 and IFRS 15 are new accounting standards that are effective for the year ended 31 December 2018.

(a) IFRS 9 Financial Instruments

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The Company adopted IFRS 9 with a transition date of 1 January 2018. Management has performed an assessment of the intercompany loans held and believe that there is no difference between the contractual and expected future cash flows of those loans, which have all been documented. The loans are all repayable on demand and therefore the simplified approach under IFRS 9 has been followed with 12 month expected credit losses analysed. The impact of this is not material to these financial statements and therefore the loans have not been credit-impaired at the reporting date.

As a result of the adoption of IFRS 9 and the changes in the financial instruments accounting policy, there were no adjustments made to the Company's retained earnings as at 1 January 2018 or 1 January 2017 and there were no adjustments made to line items in the Profit and loss account and other comprehensive income statement for the year ended 31 December 2017 relating to the adoption of IFRS 9.

AB InBev SI Limited

Notes to the financial statements for the year ended 31 December 2018

2. Accounting policies (continued)

New standards, amendments and IFRIC interpretations (continued)

(b) IFRS 15 Revenue from Contracts with Customers

IFRS 15 has replaced IAS 18 *Revenue* and IAS 11 *Construction Contracts* as well as various Interpretations previously issued by the IFRS Interpretations Committee.

The Company adopted IFRS 15 with a transition date of 1 January 2018.

As a result of the adoption of IFRS 15 there were no adjustments made to the Company's retained earnings as at 1 January 2018 or 1 January 2017 and there were no adjustments made to line items in the Profit and loss account and other comprehensive income statement for the year ended 31 December 2017. The Company does not have any contracts with customers in scope of IFRS 15.

There are no other amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2018 and have had a material impact on the Company.

Exemption from preparation of consolidated financial statements

The financial statements contain information about AB InBev SI Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption conferred by s400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the EEA accounts of a larger group.

Dividend income from Group undertakings

Dividends receivable from subsidiary undertakings are recognised in profit or loss when the right to the dividend income has been established. Interim dividends are recognised when paid and any final dividends receivable are recognised when declared at a general meeting.

Interest income

Interest income is recognised on an accruals basis using the effective interest method.

When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount by discounting the estimated future cash flows at the original effective interest rate, and continuing to unwind the discount as interest income.

Foreign exchange

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.

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

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

AB InBev SI Limited

Notes to the financial statements for the year ended 31 December 2018

2. Accounting policies (continued)

Taxation

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

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

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

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

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

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

Interest expense on loans from fellow Group undertakings

Interest expense on loans in respect of borrowings from other subsidiaries within the Group is recognised on an amortised cost basis using the effective interest rate method.

Investments in subsidiaries

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

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

AB InBev SI Limited

Notes to the financial statements for the year ended 31 December 2018

2. Accounting policies (continued)

Impairment of investments

The carrying amounts of the Company's investments are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment reviews are performed by comparing the carrying value of the non-current asset with its recoverable amount, being the higher of the fair value less costs of disposal and value in use. The fair value less costs of disposal is considered to be the amount that could be obtained on disposal of the asset. Value in use is determined by discounting the future post-tax cash flows generated from continuing use of the asset using a post-tax discount rate, as this closely approximates applying pre-tax discount rates to pre-tax cash flows. Where a potential impairment is identified using post-tax cash flows and post-tax discount rates, the impairment review is re-performed on a pre-tax basis in order to determine the impairment loss to be recorded.

Financial instruments

Financial instruments comprise investments in equity and debt securities and loans receivable and borrowings.

The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs directly attributable to the acquisition or issue of the financial asset. Debt financial instruments are subsequently measured at amortised cost, or fair value through profit or loss. The classification is based on two criteria: the objective of the Company's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion').

The classification and measurement of the Company's financial assets is as follows:

Debt instruments at amortised cost

These comprise investments in loans and receivables where the contractual cash flows are solely payments of principal and interest and the Company's business model is to collect contractual cash flows. Interest income, foreign exchange gains and losses and any impairment charges for such instruments are recognised in profit or loss.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

AB InBev SI Limited

Notes to the financial statements for the year ended 31 December 2018

2. Accounting policies (continued)

Financial instruments (continued)

Financial liabilities

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 bearing loans and borrowings

Interest-bearing loans and borrowings are recognised initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing loans and borrowings are stated at amortised cost with any difference between the initial amount and the maturity amount being recognised in profit or loss over the expected life of the instrument on an effective interest rate basis.

Impairment of financial assets

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

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

Share capital

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

Dividend payable

Dividend distributions to equity shareholders are recognised as a liability in the financial statements of the Company in the year in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when paid.

Dividends declared after the balance sheet date are not recognised, as there is no present obligation at the balance sheet date.

AB InBev SI Limited

Notes to the financial statements for the year ended 31 December 2018

3. Key estimates and judgements

In determining and applying accounting policies, judgement is often required where the choice of specific policy, assumption or accounting estimate to be followed could materially affect the reported results or net position of the Company, should it later be determined that a different choice be more appropriate.

Management considers the following to be the areas of significant judgement and estimation uncertainty for the Company.

Impairment of investments

Impairment reviews in respect of investments in group undertakings are performed if events indicate that this is necessary. Impairment reviews are based on future cash flows discounted using the weighted average cost of capital for the relevant country with terminal values calculated applying a long-term growth rate. The future cash flows which are based on business forecasts, the long-term growth rates and the discount rates used are dependent on management estimates and judgements. Future events could cause the assumptions used in these impairment reviews to change with a consequent impact on the results and net position of the Company.

Impairment of intercompany loans

Impairment provisions for amounts due between companies across the group are recognised based on a forward looking expected credit loss model. Management has reviewed the intercompany loans granted to and by the entity. Based on their assessment they believe that credit risk has not increased significantly since initial recognition and there is no difference between the contractual and expected future cash flows of those intercompany loans, which have all been documented. As a result, none of those loans have been credit-impaired at the reporting date. Management will keep monitoring at each reporting date whether significant increases in credit risk have occurred, based on borrower specific information, and will adjust the value of the intercompany loans where required.

4. Key management compensation and employees

Key management personnel are considered to be the directors of the Company. The Company had no employees in the year (2017: nil). None of the key management personnel received any remuneration for their services as key management personnel of the Company and are not employed by the Company.

During the year, no key management personnel exercised options over US 10 cent shares in ABI SAB Group Holding Limited (2017: none). This is accounted for by the employing company within the Group. One (2017: none) key management personnel exercised options in Anheuser-Busch InBev SA/NV.

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

5. Finance income

	2018 US\$('000s)	2017 US\$('000s)
Interest receivable on redeemable C preference shares	-	180,744
Interest receivable from fellow Group undertakings	3,166	5
Total finance income	3,166	180,749

AB InBev SI Limited

Notes to the financial statements for the year ended 31 December 2018

6. Finance expense

	2018 US\$('000s)	2017 US\$('000s)
Other interest payable	9	-
Interest payable on C preference shares	-	(529,860)
Amortisation of fair value uplift of preference shares	-	(746)
Total finance expense	(9)	(530,606)

7. Taxation on profit

	2018 US\$('000s)	2017 US\$('000s)
Current taxation		
UK corporation tax on profits for the year	-	-
Total current taxation charge	-	-
Total taxation charge	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017: lower than) the UK standard rate of corporation tax for the year ended 31 December 2018 of 19% (2017: 19.25%). The differences are explained below:

	2018 US\$('000s)	2017 US\$('000s)
Profit on ordinary activities before tax	2,022,605	10,285,910
Tax charge at UK standard rate of corporation tax of 19% (2017: 19.25%)	384,295	1,980,037
Effects of:		
Exempt dividend income	(383,695)	(2,047,385)
Non-taxable preference dividend income	-	(34,793)
Non-deductible preference dividend payable	-	101,998
Non-deductible amortisation	-	144
Group relief	(600)	(1)
Total tax charge for the year	-	-

AB InBev SI Limited

Notes to the financial statements for the year ended 31 December 2018

7. Taxation on profit (continued)

Factors that may affect future tax charges

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

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

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

8. Ordinary dividends

	2018 US\$('000s)	2017 US\$('000s)
Interim paid: US\$0.24 (2017: US\$1.20) per A Ordinary US\$1 share	2,021,409	10,268,704
Interim paid: US\$nil (2017: US\$751.8) per B Ordinary US\$1 share	-	336,434
	<u>2,021,409</u>	<u>10,605,138</u>

9. Fixed asset investments

	Investments in subsidiary companies US\$('000s)
Cost	
At 1 January 2018	25,878,276
Additions	40,984,277
Disposals	(17,984,277)
At 31 December 2018	<u>48,878,276</u>
Net book value	
At 31 December 2018	<u>48,878,276</u>
At 31 December 2017	<u>25,878,276</u>

AB InBev SI Limited

Notes to the financial statements for the year ended 31 December 2018

9. Fixed asset investments (continued)

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

During the year, the Company has following movement in investments:

The Company incorporated a new UK company, AB Inbev Southern Investments Holding Limited having an initial share capital of one fully paid ordinary share of USD 1.00.

ABI Australia Beverage Holding Limited purchased the entire issued share capital of AB Inbev Holdings SA Limited from the Company in consideration for the issue by the Company of one ordinary share of USD 1.00. The value of AB Inbev Holdings SA transferred was \$US 9,937,885,001.

The Company transferred 100% of the share capital in AB Inbev Southern Investment Limited to AB Inbev Southern Investments Holding Limited in exchange for the issue of one ordinary share of USD 1.00 in the capital of AB InBev Southern Investment Holding Limited. The value of AB Inbev Southern Investment Limited transferred was \$US 8,046,392,093.

AB Inbev Southern Capital Limited transferred ABI Mexico Holding I Limited comprising 2,300,000,001 USD 0.01 ordinary shares to the Company in exchange for one A ordinary share of USD 1.00 in the capital of the Company. The value of ABI Mexico Holding I Limited transferred was \$23,000,000,000.

The Company transferred ABI Mexico Holding I Limited comprising 2,300,000,001 USD 0.01 ordinary shares to ABI Australia Beverage Holding Limited in exchange for one ordinary share of USD 1.00 of ABI Australia Beverage Holding Limited. The value of ABI Mexico Holding I Limited transferred was \$23,000,000,000.

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Types of shares	Holding	Principal activity
ABI Australia Beverage Holding Ltd ¹	US\$ 1 Ordinary shares	100 %	Holding company
AB InBev Southern Investments Holding Limited ¹	US\$ 1 Ordinary shares	100 %	Holding company

Registered address:

¹Bureau, 90 Fetter Lane, London, United Kingdom, EC4A 1EN

Indirect investments held by the Company, such as subsidiaries, associates and joint ventures are detailed in note 16.

AB InBev SI Limited

Notes to the financial statements for the year ended 31 December 2018

10. Debtors: amounts falling due within one year

	2018 US\$('000s)	2017 US\$('000s)
Loans owed by fellow Group undertakings	-	1
Amounts owed by fellow Group undertakings	1,198	1
	<u>1,198</u>	<u>2</u>

Amounts owed by fellow Group undertakings are unsecured, repayable on demand and comprise amounts which bear interest at LIBOR less 0.125% and amounts subject to interest at a daily rate mirroring the external daily market rates applicable to the header of the pool (2017: LIBOR less 0.125% and 1 month LIBOR USD).

11. Creditors: amounts falling due within one year

	2018 US\$('000s)	2017 US\$('000s)
Amounts owed to fellow Group undertakings	<u>7</u>	<u>7</u>

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

12. Called up share capital

	2018 US\$('000s)	2017 US\$('000s)
Allotted and fully paid		
8,504,473,503 A Ordinary shares of US\$1 each (2017: 8,504,473,502)	<u>8,504,474</u>	<u>8,504,474</u>

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

On 19 March 2018, Ab InBev Southern Capital Limited transferred ABI Mexico Holding I Limited comprising 2,300,000,001 USD 0.01 ordinary shares to the Company in exchange for one A ordinary share of USD 1.00 in the capital of the Company. The value of ABI Mexico Holding I Limited transferred was \$23,000,000,000. The balance of \$US22,999,999,999 was recognised in share premium in the year.

AB InBev SI Limited

Notes to the financial statements for the year ended 31 December 2018

13. Reserves

Reserves are comprised of the following:

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

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

Capital contribution reserve represents interest due on redeemable "C" preference shares of US\$481,811,468 waived by another Group company during 2017 and recognised as capital contribution.

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

14. Capital commitments and contingent liabilities

There were no capital commitments or material contingent liabilities at 31 December 2018 (2017: US\$ nil).

15. Ultimate parent undertaking

The immediate parent undertaking is AB InBev Southern Capital Limited, a company incorporated in England and Wales.

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

AB InBev SI Limited

Notes to the financial statements for the year ended 31 December 2018

16. Subsidiary undertakings

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

(a) Indirect wholly owned subsidiaries

Name	Class of shares
AB InBev Australia Holdings Limited - 90 Fetter Lane, London, EC4A 1EN	US\$0.0000001 Ordinary
AB InBev Holdings SA Limited - 90 Fetter Lane, London, EC4A 1EN	US\$1.00 Ordinary
AB InBev Holdings SH Limited - 90 Fetter Lane, London, EC4A 1EN	US\$0.33 Ordinary
AB InBev Southern Investments Limited - 90 Fetter Lane, London, EC4A 1EN	US\$0.20 Ordinary
ABI Southern Investment Ltd - 90 Fetter Lane, London, EC4A 1EN	US\$1.00 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
AGENCIA MODELO DEL ISTMO S.A. DE C.V. - Carretera Juchitan-Ixtepec Km. 1.5 - C.P. 70050 -	MXN1.00 Ordinary
Ambev Colombia S.A.S - Carrera 53 A, No 127 35. Bogota, Colombia	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
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
ANHEUSER-BUSCH NETHERLANDS HOLDING II B.V. - Ceresstraat 1 4811 CA Breda	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
Axin y Cia LTDA - Kilometro 30 Autopista Norte Via, Bogota Tunja , Tocancipa, Cundinamarca, Colombia	COP2.00 Ordinary
BACKUS ESTRATEGIA S.A.C. - Avenida Nicolas Ayllon 3986, Ate. Lima, Peru	PEN1.00 Common
BACKUS MARCAS Y PATENTES S.A.C. - Avenida Nicolas Ayllon 3986, Ate. Lima, Peru	PEN1.00 Common
BACKUS SERVICIO DE VENTAS S.A.C. - Avenida Nicolas Ayllon 3986, Ate. Lima, Peru	PEN1.00 Common
Bevco Limited Corp. - Aquilino de la Guardia St. No. 8, Panama City, Panama	US\$1.00 Ordinary
BOGOTA BEER COMPANY BBC S.A.S. - Carrera 53 A, No 127 - 35. Bogota, Colombia	COP1.00 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
Cerveceria Argentina Sociedad Anonima Isenbeck - Av. Leandro , N. Alem 1110 Piso 13, Buenos Aires, Argentina	ARS1.00 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

AB InBev SI Limited

Notes to the financial statements for the year ended 31 December 2018

16. Subsidiary undertakings (continued)

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
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 S. DE R.L. DE C.V. - Av. Lago Alberto 156 Anahuac Seccion II - C.P. 11320 - Mexico City, CD MX	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
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
CERVERIA BBC DE LA SABANA S.A.S. - Km 1.5 via Briceño - Zipaquirá, Colombia	COP1.00 Ordinary
CERVERIA BBC S.A.S. - Carrera 53 A, No 127 - 35. Bogota, Colombia	COP1.00 Ordinary
COMPañIA CERVECEIRA 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
COMPañIA CERVECEIRA DEL TROPICO S. DE R.L. DE C.V. - Blvd. Antonino Fernández Rodriguez n 1 - C.P. 68330- Tuxtepec, Oaxaca	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
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
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
DIFA ARRENDADORA S. DE R.L. DE C.V. - Via Jose Lopez Portillo n 7, Col. Lecheria - C.P. 54940 - Tultitlan	MXN1.00 Ordinary
DISPAMOCUSA S.A. DE C.V. - Victoria n 1060-A, Jorge Almada - C.P. 80200 -	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
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
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
DISTRIBUIDORA DE TABASCO S.A. DE C.V. - Carretera Villahermosa Cardenas Km 5 - C.P. 86280 - Centro, Tabasco	MXN1.00 Ordinary
DISTRIBUIDORA INDUSTRIAL DE CUICHAPA S. DE R.L. DE C.V. - Via Jose Lopez Portillo n 7, Col. Lecheria - C.P. 54940 - Tultitlan	MXN1.00 Ordinary
DISTRIBUIDORA MACFE S.A. DE C.V. - Carretera Circuito Del Golfo Km 120 - C.P. 86470 - Cardenas, Tabasco	MXN1.00 Ordinary

AB InBev SI Limited

Notes to the financial statements for the year ended 31 December 2018

16. Subsidiary undertakings (continued)

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
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
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
ENVASES Y TAPAS MODELO S. DE R.L. DE C.V. - Cayo Zapata Molinero n 101, Parque Industrial - C.P. 98500 - Calera de Victor Rosales, Zacatecas	MXN1.00 Ordinary
EXTRACTOS Y MALTAS S.A. DE C.V. - Poniente 146 n 725, Industrial Vallejo - C.P. 02300 - Azcapotzalco, Distrito Federal	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
EXTRADE S.A. DE C.V. - Av. Lago Alberto 156 Anahuac Seccion II - C.P. 11320 - Miguel Hidalgo, CD MX	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
FLEZA S.A. DE C.V. - Blvd. Antonino Fernández Rodríguez n 115 - C.P. 98500 - Calera de Victor Rosales, Zacatecas	MXN1.00 Ordinary
GMODELO EUROPA S.A.U. - C/Pradillo, 5 -28002- Madrid	EUR10.00 Ordinary
GOOSE ISLAND BREWHOUSE MICROCERVEJARIA LTDA - Rua Baltazar Carrasco 187-191 São Paulo, 05426-060 Brazil	BRL1.00 Ordinary
GRUPO MODELO S. DE R.L. DE C.V. - Javier Barros Sierra n 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	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
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
Industrias La Constancia S.A. de C.V. - Avenida Independencia, No 526, San Salvador, El Salvador	US\$1.00 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
KOPPS COMMERCIAL S.A.S. - Carrera 53 A, No 127 - 35. Bogota, Colombia	COP1.00 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
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 DEL ALTIPLANO S.A. DE C.V. - Calle Automoción n 5, Parque Industrial Finsa - C.P. 72710 - Cuautlancingo, Puebla	MXN1.00 Ordinary

AB InBev SI Limited

Notes to the financial statements for the year ended 31 December 2018

16. Subsidiary undertakings (continued)

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
LAS CERVEZAS MODELO DEL BAJIO S. DE R.L. DE C.V. - Av. Mexico Japon n 100, Ciudad Industrial C.P. 38010 Celaya, Guanajuato Mexico	MXN1.00 Ordinary
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
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
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
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
LAS CERVEZAS MODELO EN EL PACIFICO S.A. DE C.V. - Av. Luis Donaldo Colosio n 1000, Col. Venadillo - C.P. 82129 - Mazatlan, Sinaloa	MXN1.00 Ordinary
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 EN HIDALGO S.A. DE C.V. - Carr. Mexico Pachuca km. 84.1 s/n - C.P. 42083 - Pachuca, Hidalgo	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
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 MORELOS S.A. DE C.V. - Campo Vergel Santa Cruz n 1932 - C.P. 62585 - Temixco, Morelos	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
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 OAXACA S.A. DE C.V. - Carr. Federal Huajapan Oaxaca Km. 181.923 - C.P. 68264 - San Lorenzo Cacaotepec, Oaxaca	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
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 DEL BAJIO S. DE R.L. DE C.V. - Av. Mexico Japon n 100, Ciudad Industrial - C.P. 38010 - Celaya, Guanajuato	MXN1.00 Ordinary

AB InBev SI Limited

Notes to the financial statements for the year ended 31 December 2018

16. Subsidiary undertakings (continued)

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 DEL OCCIDENTE S. DE R.L. DE C.V. - Hercules 2316-F, Col. Jardines del Bosque - C.P. 44520 -	MXN1.00 Ordinary
MANINASA S. DE R.L. DE C.V. - Av. Lago Alberto 156 Anahuac Seccion II - C.P. 11320 - Miguel Hidalgo, CD MX	MXN1.00 Ordinary
Marshville Associates Inc. - Urbanizacion Costa del Este, Edificio Business Park , Torre Oeste, Piso 2, Ciudad de Panama, Panama	PAB1.00 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
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
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
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
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
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
Negocios Inmobiliarios Agroindustriales S.A. de C.V. - Avenida Independencia, No 526, San Salvador, El Salvador	US\$1.00 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
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
PROCERMEX INC. - One Busch Place - MO 63118 - St. Louis	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
PROMOTORA DEPORTIVA Y CULTURAL DE ZACATECAS S.A. DE C.V. - Blvd. Antonino Fernandez Rodriguez n 100 - C.P. 98500 - Calera de Victor Rosales, Zacatecas	MXN1.00 Ordinary
PROMOTORA 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
RANCHO CERMO S.A. DE C.V. - Blvd. Antonino Fernandez Rodriguez n 100 - C.P. 98500 - Calera de Victor Rosales, Zacatecas	MXN1.00 Ordinary
SAB Colombia S.A.S. - Kilometro 30, Autopista Norte Via Bogota Tunja, Tocancipa, Cundinamarca, Colombia	COP1,000.00 Ordinary
SABM Centro America S. de R.L. - Calle Aquilino de la Guardia No. 8, IGRA Building, Ciudad de Panama, Panama	US\$1.00 Ordinary

AB InBev SI Limited

Notes to the financial statements for the year ended 31 December 2018

16. Subsidiary undertakings (continued)

SEGURIDAD PRIVADA MODELO S.A. DE C.V. - Javier Barros Sierra n 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, Distrito Federal	MXN1.00 Ordinary
SERVICIOS MODELO DE ZACATECAS S. DE R.L. DE C.V. - Blvd. Antonino Fernández Rodríguez n 113 - C.P. 98500 - Calera de Victor Rosales, Zacatecas	MXN1.00 Ordinary
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
TRANSPORTES EMPRESARIALES S. DE R.L. DE C.V. - Eje 134 n 155, ZI Del Potosí II - C.P. 78395 - San Luis Potosí	MXN1.00 Ordinary
Tres Montañas S.A. de C.V. - Avenida Independencia, No 526, San Salvador, El Salvador	US\$1.00 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
VIDRIERA INDUSTRIAL DEL POTOSÍ S. DE R.L. DE C.V. - Eje 132 n 205, ZI del Potosí II - C.P. 78395 - San Luis Potosí	MXN1.00 Ordinary
AB INBEV SOUTHERN CAPITAL FINANCING LLC - Corporation Service Company, 2711 Centerville Road, Suite 400, City of Wilmington, County of New Castle DE 19808, United States	US\$1.00 Common shares

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

Name	Class of shares	Effective interest	% of share class held by Group companies
Azucarera del Norte S.A. de C.V. - Finca 7 Guanchias, El Progreso, Yoro Apartado Postal 867, Honduras	HNL10.00 Ordinary	99 %	100
Bananeras Amelia S.A. de C.V. - Finca 7 Guanchias, El Progreso, Yoro Apartado Postal 867, Honduras	HNL10.00 Ordinary	99 %	100
Bavaria S.A. - Carrera 53 A, No 127 - 35, Bogota, Colombia	COP2.50 Ordinary	99 %	99
Cervecería del Valle S.A. - Calle 15, No. 25 A37 Autopista, Cali-Yumbo, Valle, Colombia	COP1,000.00 Ordinary	99 %	100
Cervecería Hondureña S.A de C.V. - Boulevard del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99 %	99
Cervecería Nacional CN S.A. - Km. 16 1/2 Via a Daule, Parque Industrial Pascuales, Apdo. Postal 0901519, Guayaquil, Ecuador(4)	US\$1.00 Ordinary	96 %	96
Cervecería Nacional Holding S.A. - Urbanización Costa del Este, Edificio Business Park , Torre Oeste, Piso 2, Ciudad de Panama, Panama(4)	Ordinary - No par value	97 %	98
Cervecería San Juan S.A. - Carretera Federico Basadre Km. 13, distrito de Yarinacocha, Provincia de Coronel Portillo, Peru(4)	PEN1.00 Investment	92 %	67
Cervecería San Juan S.A. - Carretera Federico Basadre Km. 13, distrito de Yarinacocha, Provincia de Coronel Portillo, Peru(4)	PEN1.00 Ordinary	80 %	96
Cervecería San Juan S.A. - Carretera Federico Basadre Km. 13, distrito de Yarinacocha, Provincia de Coronel Portillo, Peru(4)	PEN1.00 Ordinary	80 %	96

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Notes to the financial statements for the year ended 31 December 2018

16. Subsidiary undertakings (continued)

Cerveceria Union S.A. - Cra 50 A #38-39, Itagui, Antioquia, Colombia	COP0.57 Ordinary	98 %	99
Club Sporting Cristal S.A. - Av. Nicolas Ayllon No. 3986, Lima, Peru	PEN100.00 Ordinary	94 %	100
Comercializadora Cervecera S.A. de C.V. - Boulevard del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99 %	100
Compañía Cerveceria Hondureña S.A. de C.V. - Boulevard del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99 %	100
Compañía de Credito S.A. de C.V. - Boulevard del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99 %	100
DINADEC PRIVATE COMPANY - VIA A DAULE KM 16,5 Y CALLE COBRE - EC090150 - Guayaquil	US\$1.00 Ordinary	51 %	100
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
Envases Industriales Hondureños S.A. - Boulevard del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99 %	100
GMODELO CANADA INC. - 8100 Boulevard Cavendish - H4T 1T1 - Montreal	CAD1.00 Ordinary	98 %	99.02
Impresora del Sur S.A. - Carrera 53 A, No 127 - 35, Bogota, Colombia	COP1,000.00 Ordinary	99 %	100
INAMEX DE CERVEZA Y MALTA SAPI. DE C.V. - Carretera Los Reyes Texcoco Km. 13.3 s/n Santiago Cuautlalpan - C.P. 56255 - Texcoco, Estado de México	MXN1.00 Ordinary	91 %	91.11
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 Investment	62 %	75
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
INVERSIONES NIXA S.A. S.A. - Cra 13# 93-67 Of. 101. Bogota, Colombia	Ordinary	51 %	51.41
Keystone Global Corporation - Avenida Carrera 24 85A-47 - - Bogota	US\$1.00 Ordinary	96 %	96
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
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
Logisitca Integral Hondureña, S. A. - Barrio Guadalupe, 22 Ave Blvd del Norte, San Pedro Sula, Honduras	HNL100.00 Ordinary	99 %	100

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Notes to the financial statements for the year ended 31 December 2018

16. Subsidiary undertakings (continued)				
Malteria Tropical S.A. - Carrera 53A, No 127 - 35, Bogota, Colombia	COP1,000.00 Ordinary	99 %	100	
MANANTIALES LA ASUNCION S.A.P.I. DE C.V. - Boulevard Miguel de Cervantes Saavedra n 301, Piso 7 Torre Sur - C.P. 11520 - Miguel Hidalgo, CD MX	MXN1.00 Ordinary	60 %	60	
MODELO MERCADEO DE MÉXICO S. DE R.L. DE C.V. - Javier Barros Sierra n 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary	50 %	100	
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	
MODELO PUBLICIDAD DE GUADALAJARA S. DE R.L. DE C.V. - Javier Barros Sierra n 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary	67 %	100	
Naviera Oriente S.A.C. - Carretera Federico Basadre Km. 13, distrito de Yarinacocha, provincia de Coronel Portillo, Peru	PEN1.00 Ordinary	94 %	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	
San Ignacio S.A. - Av. Elmer Faucett No 4758, Provincia constitucional del Callao, Callao, Peru	PEN1.00 Ordinary	99 %	100	
Siembra de Caña S.A. de C.V. - Finca 7 Guanchias, El Progreso, Yoro Apartado Postal 867, Honduras	HNL50.00 Ordinary	99 %	100	
Sociedad Portuaria Bavaria S.A. - Carrera 53A, No 127 - 35, Bogota, Colombia	COP1,000.00 Ordinary	99 %	100	
Transportes 77 S.A. - Av. Nicolas Ayllon No 3986, Lima, Peru	PEN1.00 Ordinary	94 %	100	
Transportes TEV S.A. - Carrera 53A, No 127 - 35, Bogota, Colombia	COP500,000.00 Ordinary PEN10.00 A Ordinary and PEN10.00 B preference	99 %	100	
Unión de Cervecerías Peruanas Backus y Johnston S.A.A. - Av. Nicolas Ayllon No 3986, Lima, Peru(4)		89 %	89	
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	

(c) Associate

Name	Share class	Effective interest	% of share class held by Group companies
Cerveceria Nacional Holdings S.A - Urbanizacion Costa del Este, Edificio Business Park , Torre Oeste, Piso 2, Ciudad de Panama, Panama.	Ordinary Shares	5.64%	5.64