

ABI Euro Finance Services Limited

Annual report and unaudited financial statements

Year ended

31 December 2018

Company Number 10535822



ABI Euro Finance Services Limited

Company information

| | |
|--------------------------|--|
| Directors | K JF Douws S Jiang S J Turner |
| Company secretary | Brodies Secretarial Services Limited |
| Registered number | 10535822 |
| Registered office | Bureau 90 Fetter Lane London EC4A 1EN |
| Accountants | BDO LLP Thames Tower Station Road Reading Berkshire RG1 1LX |

ABI Euro Finance Services Limited

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ABI Euro Finance Services Limited

Directors' report for the year ended 31 December 2018

The directors present their report and the unaudited financial statements of ABI Euro Finance Services Limited (the "Company") for the year ended 31 December 2018.

Principal activities and future developments

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

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

Results and dividends

The Company recorded a profit for the year ended 31 December 2018 of €263,566,000 (period ended 31 December 2017: profit of €178,490,000). The detailed results are set out on page 4.

€400,000,000 interim dividends were declared for the year ended 31 December 2018 (period ended 31 December 2017: €nil). No final dividend is proposed (period ended 31 December 2017: €nil)

Details of movements in debtors, creditors and share movements during the year can be found in note 9, 10 and 11 to the financial statements.

Financial risk management

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

Directors

The directors who served during the 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)

S J Turner

Y Bomans (resigned 25 July 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.

ABI Euro Finance Services Limited

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

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial 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

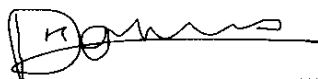
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, have been followed, subject to any material departures disclosed and explained in the financial 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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



K J F Douws
Director

Date 24/09/2019

ABI Euro Finance Services Limited

Chartered accountants' report to the directors on the unaudited financial statements of ABI Euro Finance Services 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 Euro Finance Services Limited for the year 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.

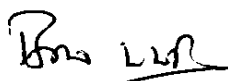
As a practicing member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

It is your duty to ensure that ABI Euro Finance Services 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 Euro Finance Services Limited. You consider that ABI Euro Finance Services 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 Euro Finance Services 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 ABI Euro Finance Services 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 Euro Finance Services Limited and state those matters that we have agreed to state to the board of directors of ABI Euro Finance Services 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 Euro Finance Services 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).

ABI Euro Finance Services Limited

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

| | | Year ended 31 December 2018 €'000s | 21 December 2016 to 31 December 2017 €'000s |
|---|------|---|---|
| | Note | | |
| Administrative expenses | | (3) | - |
| Operating loss | | (3) | - |
| Finance income | 5 | 402,099 | 342,968 |
| Finance expenses | 6 | (138,530) | (164,478) |
| Profit on ordinary activities before taxation | | 263,566 | 178,490 |
| Taxation on profit | 7 | - | - |
| Profit for the financial year/period | | 263,566 | 178,490 |
| Total comprehensive income for the year/period | | 263,566 | 178,490 |

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

The notes on pages 7 to 16 form part of these financial statements.

ABI Euro Finance Services Limited

Registered number: 10535822

Balance sheet as at 31 December 2018

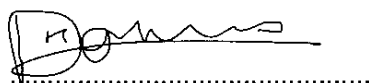
| | Note | 2018 €'000s | 2017 €'000s |
|---|-------|-------------------|-------------------|
| Current assets | | | |
| Debtors: amounts falling due within one year | 9 | 20,162,787 | 20,299,210 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 10 | (4,383) | (4,372) |
| Net current assets | | 20,158,404 | 20,294,838 |
| Creditors: amounts falling due after more than one year | 11 | (1,051,900) | (1,051,900) |
| | | 19,106,504 | 19,242,938 |
| Net assets | | 19,106,504 | 19,242,938 |
| Capital and reserves | | | |
| Called up share capital | 12,13 | 3,598,209 | 3,598,209 |
| Share premium account | 13 | 15,466,239 | 15,466,239 |
| Profit and loss account | 13 | 42,056 | 178,490 |
| Total shareholder's funds | | 19,106,504 | 19,242,938 |

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 and were signed on its behalf by



K JF Douws
Director

Date 24/09/2019

The notes on pages 7 to 16 form part of these financial statements.

ABI Euro Finance Services Limited

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

| | Called up share capital €'000s | Share premium account €'000s | Profit and loss account €'000s | Total shareholder's funds €'000s |
|--|--------------------------------------|---------------------------------------|--------------------------------------|---|
| At 21 December 2016 | - | - | - | - |
| Profit for the period | - | - | 178,490 | 178,490 |
| Total comprehensive income for the period | - | - | 178,490 | 178,490 |
| Shares issued during the period | 3,598,209 | 15,466,239 | - | 19,064,448 |
| Total transactions with owners | 3,598,209 | 15,466,239 | - | 19,064,448 |
| At 1 January 2018 | 3,598,209 | 15,466,239 | 178,490 | 19,242,938 |
| Profit for the year | - | - | 263,566 | 263,566 |
| Total comprehensive income for the year | - | - | 263,566 | 263,566 |
| Dividends paid (note 8) | - | - | (400,000) | (400,000) |
| Total transactions with owners | - | - | (400,000) | (400,000) |
| At 31 December 2018 | 3,598,209 | 15,466,239 | 42,056 | 19,106,504 |

The notes on pages 7 to 16 form part of these financial statements.

ABI Euro Finance Services 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, 2015/16 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-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 Euro Finance Services 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

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 Euro Finance Services 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.

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.

ABI Euro Finance Services Limited

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

2. Accounting policies (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.

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 Euro as the presentational currency. The Euro 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.

Interest expense on loans from fellow group undertakings

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

Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised 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.

ABI Euro Finance Services Limited

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

2. Accounting policies (continued)

Financial instruments

Financial instruments comprise investments in equity and debt securities, loans receivable and borrowings and issued preference shares.

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.

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.

ABI Euro Finance Services Limited

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

2. Accounting policies (continued)

Financial instruments (continued)

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

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.

Derivative financial instruments

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

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

Impairment of financial assets

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

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

ABI Euro Finance Services Limited

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

2. Accounting policies (continued)

Share capital

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

Dividend payable

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

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

3. Key estimates and judgements

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

Management considers the following to be the areas of significant judgement and estimation uncertainty for 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 (period ended 31 December 2017: none). 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 (period ended 31 December 2017: none). This is accounted for by the employing company within the Group. One (period ended 31 December 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.

ABI Euro Finance Services Limited

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

5. Finance income

| | Year ended 31 December 2018 €'000s | 21 December 2016 to 31 December 2017 €'000s |
|--|---|---|
| Interest receivable from fellow Group undertakings | 402,099 | 342,968 |

6. Finance expense

| | Year ended 31 December 2018 €'000s | 21 December 2016 to 31 December 2017 €'000s |
|---|---|---|
| Interest payable to fellow Group undertakings | 138,530 | 164,478 |

7. Taxation on profit

Analysis of charge in year

| | Year ended 31 December 2018 €'000s | 21 December 2016 to 31 December 2017 €'000s |
|--|---|---|
| Current taxation | | |
| UK corporation tax on profit for the year/period | - | - |
| Total taxation charge | - | - |

ABI Euro Finance Services Limited

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

7. Taxation on profit (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year is lower than (period ended 31 December 2017: lower than) the standard rate of corporation tax in the UK for the year ended 31 December 2018 of 19% (period ended 31 December 2017: 19.3%). The differences are explained below.

| | Year ended 31 December 2018 €'000s | 21 December 2016 to 31 December 2017 €'000s |
|---|---|---|
| Profit on ordinary activities before tax | 263,566 | 178,490 |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017: 19.3%) | 50,077 | 34,462 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 3,988 | - |
| Group relief | (54,065) | (34,462) |
| Total tax charge for the year/period | - | - |

Factors that may affect future tax charges

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

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

There were no other factors that may affect future tax changes

8. Ordinary dividends

| | Year ended 31 December 2018 €'000s | 21 December 2016 to 31 December 2017 €'000s |
|--|---|---|
| Dividends paid €0.1112 (period ended 31 December 2017: €nil) per €1 Ordinary share | 400,000 | - |

ABI Euro Finance Services Limited

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

9. Debtors: amounts falling due within one year

| | 2018 €'000s | 2017 €'000s |
|---|-------------------|-------------------|
| Loans owed by fellow Group undertakings | 19,870,550 | 20,006,655 |
| Amounts owed by fellow Group undertakings | 292,237 | 292,555 |
| | <u>20,162,787</u> | <u>20,299,210</u> |

Loans owed by fellow Group undertakings include three loans which bear interest at a rate of 1.5875%, 5.1% and Euribor 3 months plus a margin of 0.4% (period ended 31 December 2017: 1.65%, 5.1% and Euribor 3 months plus a margin of 0.4%), and are all unsecured and repayable on demand.

Amounts owed by fellow Group undertakings are unsecured and repayable on demand. The daily interest rate mirrors the external daily market rates applicable to the header of the pool (period ended 31 December 2017: 1 month Euribor).

10. Creditors: amounts falling due within one year

| | 2018 €'000s | 2017 As restated €'000s |
|---|----------------|-------------------------------|
| Amounts owed to fellow Group undertakings | 4,381 | 4,372 |
| Other creditors | 2 | - |
| | <u>4,383</u> | <u>4,372</u> |

Amounts owed to fellow Group undertakings bear interest at a rate of 0.42%, are unsecured and repayable on demand.

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

| | 2018 €'000s | 2017 As restated €'000s |
|--------------------------------------|----------------|-------------------------------|
| Preference shares classified as debt | 1,051,900 | 1,051,900 |

During the prior period, the Company issued 1,051,900,000 preference shares of €1.00 each. The shares have no right to vote and must be redeemed by 20 January 2020 or earlier at the request of the holder of the shares.

In the prior year financial statements amounts totalling €1,051,900,000 were shown as amounts owed to fellow Group undertakings falling due within one year. These amounts have a maturity date of 20 January 2020. Therefore the amounts have been reclassified to be shown as amounts owed to fellow Group undertakings falling due after more than one year.

ABI Euro Finance Services Limited

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

12. Share capital

| | 2018 €'000s | 2017 €'000s |
|--|-------------------------|-------------------------|
| Allotted, called up and fully paid | | |
| 3,598,208,926 (2017: 3,598,208,926) Ordinary shares of €1 each | <u>3,598,209</u> | <u>3,598,209</u> |

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.

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

14. Ultimate parent undertaking

The immediate parent undertaking is ABI UK Holding 2 Limited, a company incorporated in England and Wales.

The ultimate parent 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.