
Heinz Europe Unlimited

Annual Report and Financial Statements

**for the 52-week
period ended 30 December 2017**

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Registered Number: 3095863

Heinz Europe Unlimited

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Heinz Europe Unlimited

GENERAL COMPANY INFORMATION

Immediate Parent Company

Carlton Bridge Limited
The Shard
32 London Bridge Street
London
England
SE1 9SG

Ultimate Parent Company

The Kraft Heinz Company
P.O. Box 57
Pittsburgh
Pennsylvania 15230-0057
USA

Company Secretary and Registered Office

Victoria White
The Shard
32 London Bridge Street
London
England
SE1 9SG
Registered Number: 3095863

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Atrium
1 Harefield Road
Uxbridge
Middlesex UB8 1EX

Heinz Europe Unlimited

Registered number: 3095863

STRATEGIC REPORT

for the 52-week period ended 30 December 2017

The directors have the pleasure in presenting their strategic report of the Company for the 52-week period ended 30 December 2017.

Principal activities

The Company is an investment holding company.

Business review

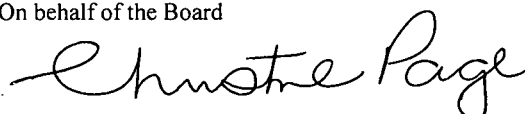
The profit for the financial period has decreased in line with the reduced result of the Company's investment, Fall Ridge Partners LLP. The Company recorded profit before taxation for the 52-week period ended 30 December 2017 of £471 thousand (52-week period ended 1 January 2017: £1,198 thousand). The profit after taxation for the financial period ended 30 December 2017 amounts to £472 thousand (52-week period ended 1 January 2017: £1,203 thousand). No changes to the activities of the Company are expected in the future. The net assets of the Company at the period end are £31,589 thousand (as at 1 January 2017: £31,117 thousand).

Principal risks and uncertainties and key performance indicators

The principal risks and uncertainties of the company relate to the recoverability of the investments and the recoverability of the amounts owed by other group companies. During the period the Directors managed these risks and uncertainties through regular review of the performance and cash flows of the relevant businesses.

Given the nature of the Company and its activities, the directors do not believe that a further analysis of the Company's key performance indicators is necessary to provide a fair and balanced view of the development and performance of the Company's business during the period.

On behalf of the Board



Ms C Page
Director

Date of signing: 24 July 2018

Heinz Europe Unlimited

Registered number: 3095863

DIRECTORS' REPORT

for the 52-week period ended 30 December 2017

The directors have pleasure in presenting their directors' report together with the audited financial statements of the Company for 52-week period ended 30 December 2017.

Directors

The members of the Board of Directors, who held office during the period and up to the date of signing these financial statements were as follows:

Ms C Page
Mr A Rathbone

Dividends

The directors did not recommend a dividend for the current period (52-week financial period ended 1 January 2017: £nil).

Financial Risk Management

The Directors have considered the exposure of the Company to financial risks, including interest rate cash flow risk, exchange rate risk, price risk and liquidity risk.

Cash flow interest rate risk

The Company does not have any material exposure to cash flow interest rate risk as the Company has limited interest bearing assets.

Exchange rate risk

The Company does not have any material exposure to exchange rate risk as the company transactions are mostly denominated in the local functional currency British pound.

Price risk

The Company has no exposure to equity securities price risk, as it holds no listed or other traded equity investments. Nor does the Company have any exposure to commodity price changes.

Liquidity risk

The Company maintains a debt profile including where appropriate short-term debt finance designed to ensure the company has sufficient available funds for its operations.

Independent Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office and are deemed to be reappointed under Section 487(2) of the Companies Act 2006.

Directors' indemnity

The directors have the benefit of the third-party indemnity provision as defined by Section 234 of the Companies Act 2006. This provision was in force throughout the current financial period and is currently in force. Directors' and officers' liability insurance in respect of itself and its directors have been maintained throughout the financial period.

Heinz Europe Unlimited

Registered number: 3095863

DIRECTORS' REPORT

for the 52-week period ended 30 December 2017 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial 52-week period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

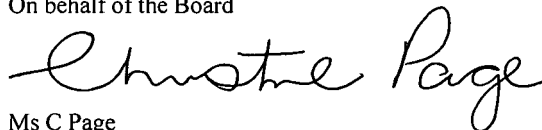
Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

On behalf of the Board



Ms C Page
Director

Date of signing: 24 July 2018

Heinz Europe Unlimited

Independent auditors' report to the members of Heinz Europe Unlimited

Report on the audit of the financial statements

Opinion

In our opinion, Heinz Europe Unlimited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 December 2017 and of its profit for the 52-week period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 December 2017; the statement of comprehensive income and the statement of changes in equity for the 52-week period ended 30 December 2017; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Heinz Europe Unlimited

Independent auditors' report to the members of Heinz Europe Unlimited (continued)

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the period ended 30 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

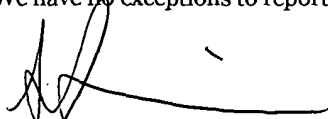
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Sarah Quinn (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge

24 July 2018

Heinz Europe Unlimited

STATEMENT OF COMPREHENSIVE INCOME for the 52-week period ended 30 December 2017

	<i>Note</i>	52-week period ended 30 December 2017 £'000	52-week period ended 1 January 2017 £'000
Other operating expenses		(6)	(12)
Operating loss	5	(6)	(12)
Income from other fixed asset investments	6	476	1,209
Other interest receivable and similar income	7	1	1
Profit before taxation		471	1,198
Tax credit on profit	8	1	5
Profit for the financial period		472	1,203
Total comprehensive income for the financial period		472	1,203

All the results above derive from continuing operations.

Heinz Europe Unlimited

BALANCE SHEET as at 30 December 2017

	<i>Note</i>	As at 30 December 2017 £'000	As at 1 January 2017 £'000
Fixed assets			
Investments	9	23,564	23,564
Current assets			
Debtors	10	8,025	7,559
		8,025	7,559
Creditors: amounts falling due within one year	11	-	(6)
Net current assets		8,025	7,553
Total assets less current liabilities and net assets		31,589	31,117
Capital and reserves			
Called up share capital		415	415
Share premium account		23,190	23,190
Profit and loss account		7,984	7,512
Total shareholders' funds		31,589	31,117

The notes on pages 12 to 16 are an integral part of these financial statements.

The financial statements on pages 9 to 16 were authorised for issue by the Board of directors and were signed on its behalf by:



Ms C Page
Director
Registered Number: 3095863

Date of signing: 24 July 2018

Heinz Europe Unlimited

Statement of Changes in Equity for the 52-week period ended 30 December 2017

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total shareholders' funds £'000
Balance as at 3 January 2016	415	23,190	6,309	29,914
Profit for the financial period	-	-	1,203	1,203
Balance as at 1 January 2017	415	23,190	7,512	31,117
Profit for the financial period	-	-	472	472
Balance as at 30 December 2017	415	23,190	7,984	31,589

Heinz Europe Unlimited

Notes to the financial statements for the period ended 30 December 2017

1 General information

Heinz Europe Unlimited (the 'Company') is an unlimited liability company, incorporated within the United Kingdom. The address of its registered office is disclosed on page 3 to these financial statements.

The principal activity of the Company is to hold its investment in subsidiary.

2 Statement of compliance

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ('FRS 102') and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

i) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company 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 4.

The Company financial statements are presented in pound sterling and rounded to thousands, unless stated otherwise.

ii) Going concern

After making enquiries and having reviewed the financial position of the Company, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

iii) Exemptions claimed for qualifying entities under FRS 102

On the basis that the Company meets the requirements of a 'qualifying entity' in accordance with FRS 102, the following disclosure exemptions have been claimed in preparing these financial statements:

- presentation of a statement of cash flows and related notes, as required by paragraph 3.17(d);
- presentation of certain financial instrument disclosures, as required by sections 11 and 12; and
- disclosure of Company key management personnel compensation, as required by FRS 102 paragraph 33.7

Heinz Europe Unlimited

Notes to the financial statements for the period ended 30 December 2017 (continued)

3. Summary of significant accounting policies (continued)

iv) Principal accounting policies

- a) The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. The principal accounting policies which have been applied consistently throughout the year are presented below.
- b) The financial statements contain information about Heinz Europe Unlimited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the publicly available consolidated financial statements of its highest entity, The Kraft Heinz Company, a company incorporated in the USA.
- c) The Kraft Heinz Company, incorporated in the USA, is the ultimate parent undertaking and controlling party of the Company. The Company's result is included in the consolidated financial statements of The Kraft Heinz Company that is the highest entity where financial statements are publicly available.
- d) All subsidiaries of the ultimate parent The Kraft Heinz Company, 3G Special Situation Fund III LP and Berkshire Hathaway Inc. are considered to be related parties. The Company has taken advantage of the exemptions conferred by FRS 102, "Related Party Disclosures" section 33.1A not to make disclosures concerning transactions between entities wholly owned by The Kraft Heinz Company which is incorporated in the USA, whose financial statements are publicly available.
- e) Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment. The investments in limited liability partnerships are recorded at cost and represent the proportion of capital invested in the total of members' capital account. The share of the profits and losses in the limited liability partnership is recognised within the same period as when it is recognised by the limited liability partnership.
- f) Monetary assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the date of the balance sheet or at the forward exchange rate. Transactions in foreign currency are converted to sterling at the rate ruling at the date of the transaction. All differences on exchange are taken to the profit and loss account.
- g) Dividend and partnership income is recognised when the right to receive payment is established. Interim dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period when it is paid whereas for the final dividends it is recognised as a liability when the dividend is approved by the Company's shareholders.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

The principal risks and uncertainties of the company relate to the recoverability of the investments and the recoverability of the amounts owed by other group companies. During the period the Directors managed these risks and uncertainties through regular review of the performance and cash flows of the relevant businesses.

Heinz Europe Unlimited

Notes to the financial statements for the period ended 30 December 2017 (continued)

5 Operating loss

The Company has no employees (52-week financial period ending 1 January 2017: no). The average number of directors providing services to the Company during the period was 2 (52-week financial period to 1 January 2017: 2). The Company did not pay any fees in respect of the services provided by the Directors to the Company, and no such apportionment is made within the Kraft Heinz Group.

The audit fee is borne by H.J. Heinz Foods UK Limited, a fellow group company. The audit fee allocated to the Company is £6,000 (52-week financial period ending 1 January 2017: £6,000).

6 Income from other fixed asset investments

The Company has a 1% partnership interest in Fall Ridge Partners LLP. During the financial period, the company received its profit share for the period which equalled £476 thousand (the period ended 1 January 2017: £1,209 thousand).

7 Other interest receivable and similar income

	52-week period ended 30 December 2017 £'000	52-week period ended 1 January 2017 £'000
Interest receivable on amounts owed by group undertakings	1	1

8 Tax on profit

	52-week period ended 30 December 2017 £'000	52-week period ended 1 January 2017 £'000
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a) Analysis of tax credit in period

UK corporation tax on profit for the financial period	(1)	(5)
Total tax	(1)	(5)

b) Factors affecting tax credit for the period

The tax credit (period ending 1 January 2017: credit) assessed for the period is lower than (period ending 1 January 2017: lower than) the standard rate of corporation tax in the UK of 19.25% (period ending 1 January 2017: 20%). The differences are explained below:

	52-week period ended 30 December 2017 £'000	52-week period ended 1 January 2017 £'000
Profit before taxation	471	1,198
Profit before tax multiplied by the standard rate of corporation tax in the UK of 19.25% (period to 1 January 2017: 20.00%)	91	240
Effects of:		
Share of profits from partnership interest not taxable	(92)	(245)
Total tax credit	(1)	(5)

c) Factors that may affect future tax (credits) / charges

Enacted changes to the UK corporation tax reduced the main rate to 19% from 1 April 2017 and will reduce the rate further to 17% from 1 April 2020. The effect of these changes has been reflected in these financial statements.

Heinz Europe Unlimited

Notes to the financial statements for the period ended 30 December 2017 (continued)

9

Investments

Shares in group
undertakings
£'000

Cost and net book value

At 1 January 2017 and 30 December 2017

23,564

The principal group undertakings at 30 December 2017 are listed below. The directors believe that the carrying value of the investments is supported by their underlying net assets and cash flows.

Principal subsidiary undertakings	Type of business	% of holding	Class of shares held	Country of incorporation
Fall Ridge Partners LLP	Investment partnership	1% direct	Partnership interest	England
Helco Services Limited	Non-trading company	100% direct	Ordinary	England
Highview Atlantic Finance Company Limited	Investment holding company	100% indirect	Ordinary	Barbados
HP Foods Limited	Investment holding company	100% indirect	Ordinary	England
HP Foods Holdings Limited	Investment holding company	100% indirect	Ordinary	England
HP Foods International Limited	Investment holding company	100% indirect	Ordinary	England
H.J. Heinz Manufacturing UK Limited	Manufacturing: processed food products	100% indirect	Ordinary	England
H.J. Heinz Foods UK Limited	Marketing and distribution of processed food products	100% indirect	Ordinary	England
H.J. Heinz Frozen & Chilled Foods Limited	Manufacturing: processed food products	100% indirect	Ordinary	England
H.J. Heinz Asset Leasing Limited	Finance company	100% indirect	Ordinary	England
Heinz Single Service Limited	Non-trading company	100% indirect	Ordinary	England
H.J. Heinz Company Limited	Investment holding company	100% indirect	Ordinary	England
Pro Share Limited	Non-trading company	100% indirect	Ordinary	England
H.J. Heinz Pension 2000 Trust Limited	Non-trading company	100% indirect	Ordinary	England
Asian Restaraunts Limited	Non-trading company	100% indirect	Ordinary	England
HP Foods Canada	Non-trading company	100% indirect	Ordinary	Canada
Leas & Perrins Limited	Non-trading company	100% indirect	Ordinary	England
H.J. Heinz Pension Trust Limited	Non-trading company	100% indirect	Ordinary	England
H.J. Heinz Trust Limited	Non-trading company	100% indirect	Ordinary	England

Name of subsidiary	Registered office
Highview Atlantic Finance Company Limited	One Welches, Welches, St. Thomas, BB22025, Barbados
HJH Development Corporation	1209 Orange Street, Coporation Trust Center, Wilmington, Delaware, 19801, USA
HP Foods Canada	Suite 400, 90 Sheppard Ave East, North York, M2N 7KD, Ontario, Canada
All other subsidiaries incorporated in England	The Shard, 32 London Bridge Street, London, England SE1 9SG

Heinz Europe Unlimited

Notes to the financial statements for the period ended 30 December 2017 (continued)

10 Debtors

	As at 30 December 2017 £'000	As at 1 January 2017 £'000
Amounts owed by group undertakings	86	96
Amounts owed by partnership	7,938	7,461
Corporation tax	1	2
	8,025	7,559

The amounts of £86 thousand (as at 1 January 2017: £96 thousand) owed by group undertakings represents an unsecured loan accruing interest at Bank of England base rate plus 1% whereas the amounts of £7,938 thousand (as at 1 January 2017: £7,461 thousand) owed by partnership undertaking represents an unsecured, interest free loan. The repayments for both loans are on demand. Since these amounts are owed by other group undertakings, the credit risk is low.

11 Creditors: amounts falling due within one year

	As at 30 December 2017 £'000	As at 1 January 2017 £'000
Amounts owed to group undertakings	-	6
Corporation tax	-	-
	-	6

12 Share capital

	As at 30 December 2017 and 1 January 2017 £'000
Allotted and fully paid:	
414,970 ordinary shares of £1 each (period ended 1 January 2017: 414,970 ordinary shares of £1 each)	415
	As at 30 December 2017 and 1 January 2017 £'000
Authorised:	
414,970 ordinary shares of £1 each (period ended 1 January 2017: 414,970 ordinary shares of £1 each)	415

13 Ultimate parent undertaking and controlling party

The Kraft Heinz Company, incorporated in the USA, is the ultimate parent undertaking and controlling party of the Company. The immediate parent undertaking is Carlton Bridge Limited, a company incorporated in the UK.

The smallest and largest group in which the results of the Company are consolidated is that of The Kraft Heinz Company which was the ultimate parent undertaking at the period end. Copies of these consolidated financial statements can be obtained from 1 PPG Place, Suite 3400, Pittsburgh, Pennsylvania 15222, U.S.A or on its website www.kraftheinzcompany.com.