

40				1	EUR	
NAT.	Date of the deposition	No. 0417.497.106	pp.	E.	D.	C 1

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE DEPOSITED
IN ACCORDANCE WITH THE COMPANIES CODE**

IDENTIFICATION

NAME: **ANHEUSER-BUSCH INBEV**

Legal form: **PLC**

Address: **Grote Markt**

Nr.: **1**

Postal Code: **1000**

City: **Brussel 1**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **Brussel, Dutch-speaking**

Internet address : ¹

Company number: **0417.497.106**

DATE **11-10-16** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNTS **IN EURO (2 decimals)** ²

ANNUAL ACCOUNTS approved by by the General Meeting of **25-04-18**

concerning the financial year covering the period from **01-01-17** till **31-12-17**

Previous period from **03-03-16** till **31-12-16**

The amounts of the previous financial year are / ~~are not~~ ³ identical to those which have been previously published.

Total number of pages deposited: **50** Number of the pages of the standard form not deposited for not being of service: 6.2.2, 6.2.4, 6.2.5, 6.3.4, 6.3.5, 6.4.2, 6.5.2, 6.12, 6.20, 7, 8, 9

Signature
(name and position)
G.de Spoelberch
Director

Signature
(name and position)
S.Descheemaeker
Director

¹ Optional statement.

² If necessary, adjust the unit and currency in which the amounts are expressed

³ Delete where appropriate.

**LIST OF DIRECTORS, MANAGERS AND AUDITORS
AND DECLARATION ABOUT SUPPLEMENTARY
AUDITING OR ADJUSTMENT MISSION**

LIST OF DIRECTORS, MANAGERS AND AUDITORS

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise

Aramburuzabala Maria Asuncion

Monte Everest 430, DF11000 Lomas de Chapultepec, Mexico

Title : Director

Mandate : 08-10-16- 25-04-18

Barrington Martin J.

West Broad Street 6601, VA23230 Richmond Virginia, United States of America

Title : Director

Mandate : 26-04-17- 25-04-18

Behring Alexandre

Round Hill Road 96, CT06831 Greenwich, United States of America

Title : Director

Mandate : 08-10-16- 25-04-18

Burns Michele

West 12th Street, Apt 21 160, NY10011 New York, United States of America

Title : Director

Mandate : 08-10-16- 29-04-20

Cornet de Ways Ruart Paul

Ways-Ruart 1, 1474 Ways, Belgium

Title : Director

Mandate : 08-10-16- 25-04-18

de Spoelberch Grégoire

Avenue des Myrtilles 11, 1950 Kraainem, Belgium

Title : Director

Mandate : 08-10-16- 25-04-18

Descheemaeker Stéfan

Avenue Foestraets 33, 1180 Ukkel, Belgium

Title : Director

Mandate : 08-10-16- 25-04-18

Gifford Jr. William Franklin

West Broad Street 6601, 23230 Richmond Virginia, United States of America

Title : Director

Mandate : 26-04-17- 25-04-18

Goudet Olivier

Brunswick Place, Marylebone 1, NW1 4PN London, United Kingdom

Title : President of the board of directors

Mandate : 08-10-16- 29-04-20

LIST OF DIRECTORS, MANAGERS AND AUDITORS (Continued from previous page)

Lemann Paulo

Rua Leoncio Correia 160, RJ22450 -120 Rio de Janeiro, Brazil

Title : Director

Mandate : 08-10-16- 25-04-18

Leoni-Sceti Elio

Bakeham Lane, Englefield Green TW20, 9TS Surrey, United Kingdom

Title : Director

Mandate : 08-10-16- 29-04-20

Telles Marcel Hermann

Avenue Vieira Souto, 310 5th Floor, 22420- 004 RJ Rio de Janeiro, Brazil

Title : Director

Mandate : 08-10-16- 25-04-18

Santo Domingo Alejandro

Fifth Avenue 990, NY 1007 PH New York, United States of America

Title : Director

Mandate : 26-04-17- 25-04-18

Sicupira Da Veiga Carlos Alberto

Rua Suiça 260, 01449- 030 Sao Paulo, Brazil

Title : Director

Mandate : 08-10-16- 25-04-18

Van Damme Alexandre

Route de Bonmont 32, CH-1275 Chésereux, Switzerland

Title : Director

Mandate : 08-10-16- 25-04-18

Deloitte Bedrijfsrevisoren BV o.v.v.e. CALL 0429.053.863

Gateway Building Luchthaven Nationaal 1/J, 1930 Zaventem, Belgium

Title : Auditor, Membership number : IBR-B00025

Mandate : 27-04-16- 24-04-19

Represented by:

1. Brehmen Joël

Gateway Building Luchthaven Nationaal 1/J , 1930 Zaventem, Belgium

bedrijfsrevisor, Membership number : 102987

DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

Have the annual accounts been audited or adjusted by an external accountant or auditor who is not an statutory auditor ? ~~Yes~~ / No

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking **,
- B. Preparing the annual accounts **,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)
ODB & Associés BV o.v.v.e. PLC 0830.249.724 Drève Richèlle 161 , box 48, 1410 Waterloo, Belgium Title : External accountant	223871 3 F10	B

* Delete where appropriate.

** Optional disclosure.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Previous period
ASSETS				
FORMATION EXPENSES	6.1	20	169.986.874,08	260.125.131,17
FIXED ASSETS		21/28	<u>104.436.204.794,04</u>	<u>120.969.836.528,79</u>
Intangible fixed assets	6.2	21	391.453.807,77	428.388.631,91
Tangible fixed assets	6.3	22/27	37.003.642,15	49.532.844,13
Land and buildings		22	5.434.314,25	6.039.214,14
Plant, machinery and equipment		23	18.566.669,14	27.137.243,96
Furniture and vehicles		24	10.964.190,02	14.213.549,67
Leasing and other rights		25		
Other tangible fixed assets		26		
Tangible assets under construction and advance payments made		27	2.038.468,74	2.142.836,36
Financial fixed assets	6.4 / 6.5.1	28	104.007.747.344,12	120.491.915.052,75
Affiliated enterprises	6.15	280/1	104.007.705.840,76	120.491.873.549,39
Participating interests		280	104.007.705.840,76	120.491.873.549,39
Amounts receivable		281		
Other enterprises linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial assets		284/8	41.503,36	41.503,36
Shares		284	12.394,72	12.394,72
Amounts receivable and cash guarantees		285/8	29.108,64	29.108,64

	Notes	Codes	Period	Previous period
CURRENT ASSETS		29/58	<u>67.976.826.314,31</u>	<u>71.756.943.140,83</u>
Amounts receivable after more than one year		29	44.664.478.719,65	45.852.196.585,80
Trade debtors		290		
Other amounts receivable		291	44.664.478.719,65	45.852.196.585,80
Stocks and contracts in progress		3		
Stocks		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	13.040.310.820,76	10.851.753.725,40
Trade debtors		40	788.020.781,39	749.858.945,31
Other amounts receivable		41	12.252.290.039,37	10.101.894.780,09
Current investments	6.5.1 / 6.6	50/53	9.366.994.527,87	13.730.054.055,17
Own shares		50	8.283.028.527,87	8.275.139.689,36
Other investments and deposits		51/53	1.083.966.000,00	5.454.914.365,81
Cash at bank and in hand		54/58	41.726.260,39	137.404.196,60
Deferred charges and accrued income	6.6	490/1	863.315.985,64	1.185.534.577,86
TOTAL ASSETS		20/58	172.583.017.982,43	192.986.904.800,79

	Notes	Codes	Period	Previous period
EQUITY AND LIABILITIES				
EQUITY		10/15	<u>64.428.770.227,31</u>	<u>71.255.560.246,64</u>
Capital	6.7.1	10	1.238.608.344,12	1.238.608.344,12
Issued capital		100	1.238.608.344,12	1.238.608.344,12
Uncalled capital ⁴		101		
Share premium account		11	13.186.369.502,01	13.186.369.502,01
Revaluation surpluses		12		
Reserves		13	41.416.054.990,81	41.408.166.151,81
Legal reserve		130	123.860.834,41	123.860.834,41
Reserves not available		131	8.283.109.142,84	8.275.220.304,33
In respect of own shares held		1310	8.283.028.527,87	8.275.139.689,36
Others		1311	80.614,97	80.614,97
Untaxed reserves		132		
Available reserves		133	33.009.085.013,56	33.009.085.013,07
Accumulated profits (losses)(+)/(-)		14	8.587.737.390,37	15.422.416.248,70
Investment grants		15		
Advance to associates on the sharing out of the assets ⁵		19		
PROVISIONS AND DEFERRED TAXES		16	<u>105.737.101,94</u>	<u>120.522.488,18</u>
Provisions for liabilities and charges		160/5	105.737.101,94	120.522.488,18
Pensions and similar obligations		160	579.465,74	715.198,90
Taxation		161		
Major repairs and maintenance		162		
Environmental liabilities		163		
Other risks and costs	6.8	164/5	105.157.636,20	119.807.289,28
Deferred taxes		168		

⁴ Amount to be deducted from the issued capital.

⁵ Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Previous period
AMOUNTS PAYABLE		17/49	<u>108.048.510.653,18</u>	<u>121.610.822.065,97</u>
Amounts payable after more than one year	6.9	17	85.587.042.306,90	83.653.100.400,65
Financial debts		170/4	85.585.487.110,93	83.651.560.922,54
Subordinated loans		170		
Unsubordinated debentures		171	25.369.441.611,36	24.226.314.443,45
Leasing and other similar obligations		172		
Credit institutions		173		7.589.416.000,00
Other loans		174	60.216.045.499,57	51.835.830.479,09
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advances received on contracts in progress		176		
Other amounts payable		178/9	1.555.195,97	1.539.478,11
Amounts payable within one year	6.9	42/48	21.310.687.252,88	36.800.674.663,34
Current portion of amounts payable after more than one year falling due within one year		42	4.180.107.003,97	3.282.780.227,55
Financial debts		43	2.712.072.704,14	23.528.207.831,83
Credit institutions		430/8	1.624.406.204,14	10.962.763.681,73
Other loans		439	1.087.666.500,00	12.565.444.150,10
Trade debts		44	367.951.027,61	616.344.898,07
Suppliers		440/4	367.951.027,61	616.344.898,07
Bills of exchange payable		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	24.069.893,09	10.778.362,37
Taxes		450/3	8.683.379,38	5.053.588,89
Remuneration and social security		454/9	15.386.513,71	5.724.773,48
Other amounts payable		47/48	14.026.486.624,07	9.362.563.343,52
Accrued charges and deferred income	6.9	492/3	1.150.781.093,40	1.157.047.001,98
TOTAL LIABILITIES		10/49	172.583.017.982,43	192.986.904.800,79

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income and charges		70/76A	2.168.676.785,53	419.549.179,37
Turnover	6.10	70	1.674.116.165,21	414.752.740,53
Increase (decrease) in stocks of finished goods, work and contracts in progress		71		
Own construction capitalised		72		
Other operating income	6.10	74	494.560.620,32	4.796.438,84
Non-recurring operating income	6.12	76A		
Operating charges		60/66A	1.294.013.416,13	508.523.468,35
Raw materials, consumables		60	264.278.967,48	64.185.478,10
Purchases		600/8	264.278.967,48	64.185.478,10
Decrease (increase) in stocks		609		
Services and other goods		61	759.414.638,90	411.498.253,06
Remuneration, social security costs and pensions ..	6.10	62	46.470.291,95	9.017.658,82
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	238.502.083,24	32.286.253,07
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs)		631/4	96.330,66	-79.826,45
Provisions for risks and charges - Appropriations (uses and write-backs)	6.10	635/8	-14.785.386,24	-8.710.325,85
Other operating charges	6.10	640/8	36.490,14	325.977,60
Operation charges carried to assets as restructuring costs		649		
Non-recurring operating charges	6.12	66A		
Operating profit (loss)		9901	874.663.369,40	-88.974.288,98

	Notes	Codes	Period	Previous period
Financial income		75/76B	8.041.933.920,89	4.079.210.946,24
Recurring financial income		75	8.041.933.920,89	4.079.210.946,24
Income from financial fixed assets		750	1.492.749,56	
Income from current assets		751	2.343.755.205,94	544.321.362,34
Other financial income	6.11	752/9	5.696.685.965,39	3.534.889.583,90
Non-recurring financial income	6.12	76B		
Financial charges	6.11	65/66B	8.775.849.100,21	4.769.580.193,97
Recurring financial charges		65	8.775.849.100,21	4.769.580.193,97
Debt charges		650	2.749.350.912,78	690.496.058,54
Amounts written down on current assets except stocks, contracts in progress and trade debtors		651		
Other financial charges		652/9	6.026.498.187,43	4.079.084.135,43
Non recurring financial charges	6.12	66B		
Profit (loss) for the period before taxes		9903	140.748.190,08	-779.343.536,71
Transfer from postponed taxes		780		
Transfer to postponed taxes		680		
Income taxes	6.13	67/77	13.796.062,12	216.467,98
Income taxes		670/3	13.796.062,12	216.467,98
Adjustment of income taxes and write-back of tax provisions		77		
Profit (loss) for the period		9904	126.952.127,96	-779.560.004,69
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (loss) for the period available for appropriation		9905	126.952.127,96	-779.560.004,69

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	15.549.368.376,66	22.609.165.189,92
Gain (loss) to be appropriated(+)/(-)	(9905)	126.952.127,96	-779.560.004,69
Profit (loss) to be carried forward(+)/(-)	14P	15.422.416.248,70	23.388.725.194,61
Transfers from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Transfers to capital and reserves	691/2	7.888.839,00	237.968.108,02
to capital and share premium account	691		
to the legal reserve	6920		
to other reserves	6921	7.888.839,00	237.968.108,02
Profit (loss) to be carried forward(+)/(-)	(14)	8.587.737.390,37	15.422.416.248,70
Owner's contribution in respect of losses	794		
Profit to be distributed	694/7	6.953.742.147,29	6.948.780.833,20
Dividends	694	6.953.742.147,29	6.948.780.833,20
Director's or managers' entitlements	695		
Workers	696		
Other beneficiaries	697		

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Previous period
Net book value at the end of the period	20P	xxxxxxxxxxxxxxxx	260.125.131,17
Movements during the period			
New expenses incurred	8002	41.527.727,24	
Depreciation	8003	79.765.984,33	
Other(+)/(-)	8004	-51.900.000,00	
Net book value at the end of the period	(20)	169.986.874,08	
Whereof			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2		
Restructuring costs	204		

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Previous period
DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxx	200.090.106,05
Movements during the period			
Acquisitions, including produced fixed assets	8021	14.134.574,09	
Sales and disposals	8031		
Transfers from one heading to another(+)/(-)	8041	30.382.155,90	
Acquisition value at the end of the period	8051	244.606.836,04	
Depreciation and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxx	110.668.461,76
Movements during the period			
Recorded	8071	47.885.227,19	
Written back	8081		
Acquisitions from third parties	8091		
Cancelled owing to sales and disposals	8101		
Transfers from one heading to another(+)/(-)	8111		
Depreciation and amounts written down at the end of the period	8121	158.553.688,95	
NET BOOK VALUE AT THE END OF THE PERIOD	81311	<u>86.053.147,09</u>	

	Codes	Period	Previous period
CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	690.109.857,37
Movements during the period			
Acquisitions, including produced fixed assets	8022		
Sales and disposals	8032		
Transfers from one heading to another(+)/(-)	8042	67.142.828,05	
Acquisition value at the end of the period	8052	757.252.685,42	
Depreciation and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	351.142.869,75
Movements during the period			
Recorded	8072	97.384.596,08	
Written back	8082		
Acquisitions from third parties	8092		
Cancelled owing to sales and disposals	8102		
Transfers from one heading to another(+)/(-)	8112	3.324.558,91	
Depreciation and amounts written down at the end of the period	8122	451.852.024,74	
NET BOOK VALUE AT THE END OF THE PERIOD	211	<u>305.400.660,68</u>	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Previous period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxx	11.820.098,20
Movements during the period			
Acquisitions, including produced fixed assets	8161		
Sales and disposals	8171		
Transfers from one heading to another(+)/(-)	8181		
Acquisition value at the end of the period	8191	11.820.098,20	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transfers from one heading to another(+)/(-)	8241		
Revaluation surpluses at the end of the period	8251		
Depreciation and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxx	5.780.884,06
Movements during the period			
Recorded	8271	604.899,89	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled owing to sales and disposals	8301		
Transfers from one heading to another(+)/(-)	8311		
Depreciation and amounts written down at the end of the period	8321	6.385.783,95	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	5.434.314,25	

	Codes	Period	Previous period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	63.514.211,30
Movements during the period			
Acquisitions, including produced fixed assets	8162		
Sales and disposals	8172		
Transfers from one heading to another(+)/(-)	8182	368.901,89	
Acquisition value at the end of the period	8192	63.883.113,19	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transfers from one heading to another(+)/(-)	8242		
Revaluation surpluses at the end of the period	8252		
Depreciation and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	36.376.967,34
Movements during the period			
Recorded	8272	8.939.476,71	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled owing to sales and disposals	8302		
Transfers from one heading to another(+)/(-)	8312		
Depreciation and amounts written down at the end of the period	8322	45.316.444,05	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	<u>18.566.669,14</u>	

	Codes	Period	Previous period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	51.599.591,23
Movements during the period			
Acquisitions, including produced fixed assets	8163		
Sales and disposals	8173		
Transfers from one heading to another(+)/(-)	8183	672.539,39	
Acquisition value at the end of the period	8193	52.272.130,62	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another(+)/(-)	8243		
Revaluation surpluses at the end of the period	8253		
Depreciation and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	37.386.041,56
Movements during the period			
Recorded	8273	3.921.899,04	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303		
Transfers from one heading to another(+)/(-)	8313		
Depreciation and amounts written down at the end of the period	8323	41.307.940,60	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	<u>10.964.190,02</u>	

	Codes	Period	Previous period
ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxx	5.467.395,27
Movements during the period			
Acquisitions, including produced fixed assets	8166	95.137.498,70	
Sales and disposals	8176		
Transfers from one heading to another(+)/(-)	8186	-98.566.425,23	
Acquisition value at the end of the period	8196	2.038.468,74	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transfers from one heading to another(+)/(-)	8246		
Revaluation surpluses at the end of the period	8256		
Depreciation and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxxx	3.324.558,91
Movements during the period			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled owing to sales and disposals	8306		
Transfers from one heading to another(+)/(-)	8316	-3.324.558,91	
Depreciation and amounts written down at the end of the period	8326		
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	<u>2.038.468,74</u>	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxxx	120.491.873.549,39
Movements during the period			
Acquisitions, including produced fixed assets	8361	4.011.914.400,20	
Sales and disposals	8371	20.496.082.108,83	
Transfers from one heading to another	8381		
Transfers from one heading to another(+)/(-)			
Acquisition value at the end of the period	8391	104.007.705.840,76	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transfers from one heading to another	8441		
Transfers from one heading to another(+)/(-)			
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transfers from one heading to another	8511		
Transfers from one heading to another(+)/(-)			
Amounts written down at the end of the period	8521		
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxxx	
Movements during the period(+)/(-)	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	<u>104.007.705.840,76</u>	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxxx	
Movements during the period			
Additions	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences	8621		
Exchange differences(+)/(-)			
Other	8631		
Other(+)/(-)			
NET BOOK VALUE AT THE END OF THE PERIOD	(281)		
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8651		

	Codes	Period	Previous period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxxx	12.394,72
Movements during the period			
Acquisitions, including produced fixed assets	8363		
Sales and disposals	8373		
Transfers from one heading to another(+)/(-)	8383		
Acquisition value at the end of the period	8393	12.394,72	
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transfers from one heading to another(+)/(-)	8443		
Revaluation surpluses at the end of the period	8453		
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transfers from one heading to another(+)/(-)	8513		
Amounts written down at the end of the period	8523		
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxxx	
Movements during the period(+)/(-)	8543		
Uncalled amounts at the end of the period	8553		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	<u>12.394,72</u>	
OTHER ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	<u>xxxxxxxxxxxxxxxx</u>	<u>29.108,64</u>
Movements during the period			
Additions	8583		
Repayments	8593		
Amounts written down	8603		
Amounts written back	8613		
Exchange differences(+)/(-)	8623		
Other(+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	<u>29.108,64</u>	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8653		

INFORMATION RELATING TO THE SHARE IN THE CAPITAL

SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

List of both enterprises in which the enterprise holds a participating interest (recorded in the headings 280 and 282 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) in the amount of at least 10% of the capital issued.

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by				Information from the most recent period for which annual accounts are available			
	Nature	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
		Number	%				%	(+) of (-) (in units)
InBev Belgium PLC Boulevard Industriel 21 1070 Anderlecht Belgium 0433.666.709	Ordinary shares	12.217.499	99,99	0,01	31/12/2016	EUR	188.833.820	554.845.163
Cobrew PLC Brouwerijplein 1 3000 Leuven Belgium 0428.975.372	Ordinary shares class A	4.739.841	99,99	0,01	31/12/2016	EUR	22.189.523.977	873.762.900
Ambrew S.a.r.l. Breedewues 15 1259 Senningerberg Luxembourg B0099525	Ordinary shares	26.780.164	100,00	0,00	31/12/2016	USD	21.336.514.094	294.998.334
Brandbrew PLC Breedewues 15 1259 Senningerberg Luxembourg B0075696	Ordinary shares	2.108.427	100,00	0,00	31/12/2016	USD	9.279.396.106	70.378.178
AB InBev Nederland Holding BV Cerestraat 1 , box 2 CA4811 Breda Netherlands NL007561714B01	Ordinary shares	23.828.202 .209	67,62	32,38	31/12/2016	EUR	30.515.912.156	-9.591.356
Harbin Brewery Group Limited Level 54 Hopewell Centre 183 Queen's Road East Hong Kong HK34146765	Ordinary shares	25	0,01	0,00	31/12/2016	USD	63.902.688	2.435.868
Anheuser-Busch InBev Services LLC Park Avenue 250 NY10003 New York United States of America US90-0449638	Preferred shares Ordinary shares	113.794.50 1 10	25,00 100,00	75,00 0,00	31/12/2016	USD	249.596.000	-52.889.000
Anheuser-Busch InBev Finance LLC Orange Street 1209 19801 Wilmington-Delaware United States of America	Ordinary shares	1.000	100,00	0,00	31/12/2016	USD	586.064.000	8.456.000
ZX Ventures Holdings Corp Park Avenue 250 2nd Floor NY10177 New York United States of America	Ordinary shares	100	100,00	0,00	31/12/2017	USD	97.012.523	-4.080.118

INFORMATION RELATING TO THE SHARE IN THE CAPITAL**SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES**

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by				Information from the most recent period for which annual accounts are available			
	Nature	directly		subsi- diaries	Primary financial statement	Mone- tary unit	Capital and reserves	Net result
		Number	%	%			(+) of (-) (in units)	
ABI UK Holding I Ltd Porter Tun House 500 Capability Green United Kingdom	Ordinary shares	29.011.791 .831	27,59	72,41	31/12/2016	USD	111.429.383.653	-321.492.481

OTHER INVESTMENTS AND DEPOSIT, DEFERRED CHARGES AND ACCRUED INCOME (ASSETS)

	Codes	Period	Previous period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares and current investments other than fixed income investments ..	51		
Shares - Book value increased with the uncalled amount	8681		
Shares - Uncalled amount	8682		
Precious metals and works of art	8683		
Fixed income securities	52		
Fixed income securities issued by credit institutions	8684		
Fixed term accounts with credit institutions	53	1.083.966.000,00	5.454.914.365,81
With residual term or notice of withdrawal			
up to one month	8686	375.219.000,00	237.174.365,81
between one month and one year	8687	708.747.000,00	5.217.740.000,00
over one year	8688		
Other investments not mentioned above	8689		

DEFERRED CHARGES AND ACCRUED INCOME**Allocation of heading 490/1 of assets if the amount is significant.**

	Period
Intrest to reveive	800.836.368,70
Defered charges	59.149.080,70
Income to receive	3.330.536,24

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Previous period
100P	XXXXXXXXXXXXXX	1.238.608.344,12
(100)	1.238.608.344,12	

Changes during the period

Structure of the capital
 Different categories of shares

Registered shares
 Shares to bearer and/or dematerialized

Registered shares
 Shares dematerialized

Codes	Amounts	Number of shares
	555.288.412,95	905.259.258
	683.319.931,17	1.113.982.715
8702	XXXXXXXXXXXXXX	905.259.258
8703	XXXXXXXXXXXXXX	1.113.982.715

Capital not paid

Uncalled capital
 Capital called, but not paid
 Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

OWN SHARES

Held by the company itself
 Amount of capital held
 Number of shares held
 Held by the subsidiaries
 Amount of capital held
 Number of shares held

Commitments to issue shares

Owing to the exercise of conversion rights
 Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued
 Owing to the exercise of subscription rights
 Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Authorized capital, not issued

Codes	Period
8721	52.139.223,86
8722	85.000.000
8731	332.332,35
8732	541.785
8740	
8741	
8742	
8745	
8746	
8747	
8751	

Shared issued, not representing capital

Distribution

Number of shares held

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE

as shown by the notifications received by the company in accordance with the Companies Code, Article 631 §2, final paragraph, and Article 632 §2, final paragraph; the act of 2 May 2007 on the disclosure of major holdings, Article 14, paragraph four; and the Royal Decree of 21 August 2008 comprising further rules on certain multilateral trading facilities, Article 5.

The following table shows the shareholders' structure of Anheuser-Busch InBev based on the most recent notifications received by AB InBev and the Belgian Financial Services and Markets Authority (FSMA) by the shareholders listed below in accordance with article 6 of the Belgian law of 2 May 2007 on the notification of significant shareholdings.

Major shareholders	Number of Shares	% of voting rights ⁽¹⁾
<i>Holdings of Ordinary Shares</i>		
1. Stichting Anheuser-Busch InBev , a stichting incorporated under Dutch law (the "Reference Shareholder")	663,074,832	34.29%
2. EPS Participations Sàrl , a company incorporated under Luxembourg law, affiliated to EPS, its parent company	130,257,459	6.74%
3. EPS SA , a company incorporated under Luxembourg law, affiliated to the Reference Shareholder that it jointly controls with BRC.....	99,999	0.01%
4. BRC Sàrl , a company incorporated under Luxembourg law, affiliated to the Reference Shareholder that it jointly controls with EPS	37,598,236	1.94%
5. Rayvax Société d'Investissements SA , a company incorporated under Belgian law	484,794	0.03%
6. Sébastien Holding SA , a company incorporated under Belgian law, affiliated to Rayvax, its parent company	10	0.00%
7. Fonds Verhelst SPRL , a company with a social purpose incorporated under Belgian law	0	0.00%
8. Fonds Voorzitter Verhelst SPRL , a company with a social purpose incorporated under Belgian law, affiliated to Fonds Verhelst SPRL with social purpose, that controls it.....	6,997,665	0.36%
9. Stichting Fonds InBev-Baillet Latour , a stichting incorporated under Dutch law	0	0.00%
10. Fonds Baillet Latour SPRL , a company with a social purpose incorporated under Belgian law, affiliated to Stichting Fonds InBev-Baillet Latour under Dutch law, that controls it.....	5,485,415	0.28%
11. MHT Benefit Holding Company Ltd , a company incorporated under the law of the Bahamas, acting in concert with Marcel Herrmann Telles within the meaning of Article 3, §2 of the Takeover Law	3,645,605	0.19%
12. LTS Trading Company LLC , a company incorporated under Delaware law, acting in concert with Marcel Herrmann Telles, Jorge Paulo Lemann and Carlos Alberto Sicupira within the meaning of Article 3, §2 of the Takeover Law.....	4,468	0.00%
<i>Holdings of Restricted Shares</i>		
1. Altria Group Inc. ⁽²⁾	185,115,417	9.57%
2. Bevco Lux Sàrl ⁽³⁾	96,862,718	5.01%

Notes :

(1) Holding percentages are calculated on the basis of the total number of shares in issue, excluding treasury shares (1,933,700,188). As at 31 December 2017, there were 2,019,241,973 shares in issue including 85,541,785 ordinary shares held in treasury by AB InBev and certain of its subsidiaries.

(2) In addition to the Restricted Shares listed above, Altria Group Inc. announced in its Schedule 13D beneficial ownership report on 11 October 2016 that, following completion of the business combination with SAB, it purchased 11,941,937 Ordinary Shares in the company. Finally, Altria further increased its position of Ordinary

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE

as shown by the notifications received by the company in accordance with the Companies Code, Article 631 §2, final paragraph, and Article 632 §2, final paragraph; the act of 2 May 2007 on the disclosure of major holdings, Article 14, paragraph four; and the Royal Decree of 21 August 2008 comprising further rules on certain multilateral trading facilities, Article 5.

Shares in the company to 12,341,937, as disclosed in the Schedule 13 D beneficial ownership report filed by Stichting dated 1 November 2016, implying an aggregate ownership of 10.2% based on the number of shares with voting rights as at 31 December 2017.

(3) In addition to the Restricted Shares listed above, Bevco Lux Sàrl announced in a notification made on 17 January 2017 in accordance with the Belgian law of 2 May 2007 on the notification of significant shareholdings, that it purchased 4,215,794 Ordinary Shares in the company, thereby increasing its aggregate ownership to 5.23 % based on the number of shares with voting rights as at 31 December 2017.

The first twelve entities mentioned in the table act in concert (it being understood that (i) the first ten entities act in concert within the meaning of article 3, §1, 13° of the Belgian law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions, implementing into Belgian law Directive 2004/109/CE, and (ii) the eleventh and twelfth entities act in concert with the first ten entities within the meaning of article 3, §2 of the Belgian law of 1 April 2007 on public takeover bids) and hold, as per the most recent notifications received by AB InBev and the FSMA in accordance with article 6 of the Belgian law of 2 May 2007 on the notification of significant shareholdings, in aggregate, 847,648,483 Ordinary Shares, representing 43.84% of the voting rights attached to the shares outstanding as of 31 December 2017 excluding treasury shares.

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ANALYSIS OF THE HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

Provisions disputes
Provisions restructuring
Provisions LTI

Period
6.452.938,55
1.070.765,23
97.633.932,42

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM
Current portion of amounts payable after more than one year falling due within one year

	Codes	Period
Financial debts	8801	4.180.107.003,97
Subordinated loans	8811	
Unsubordinated debentures	8821	2.350.000.000,00
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	1.830.107.003,97
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	

Total amounts payable after more than one year, not more than one year (42) 4.180.107.003,97

Amounts payable after more than one year, between one and five years

Financial debts	8802	20.096.258.879,02
Subordinated loans	8812	
Unsubordinated debentures	8822	8.900.000.000,00
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	11.196.258.879,02
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments received on contracts in progress	8892	
Other amounts payable	8902	

Total amounts payable after more than one year, between one and five years 8912 20.096.258.879,02

Amounts payable after more than one year, over five years

Financial debts	8803	65.489.228.231,91
Subordinated loans	8813	
Unsubordinated debentures	8823	16.469.441.611,36
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	49.019.786.620,55
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	1.555.195,97

Total amounts payable after more than one year, over five years 8913 65.490.783.427,88

AMOUNTS PAYABLE GUARANTEED (headings 17 and 42/48 of liabilities)

Amounts payable guaranteed by Belgian public authorities

	Codes	Period
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments received on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
Total amounts payable guaranteed by Belgian public authorities	9061	

Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets

Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments received on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets	9062	

AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (headings 450/3 and 178/9 of the liabilities)

Expired taxes payable	9072	
Non expired taxes payable	9073	8.683.379,38
Estimated taxes payable	450	
Remuneration and social security (headings 454/9 and 178/9 of the liabilities)		
Amount due to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	15.386.513,71

ACCRUED CHARGES AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant

Interest to pay
Other Costs
Defered income

Period
1.075.393.015,44
65.560.337,97
9.827.739,99

OPERATING RESULTS**OPERATING INCOME****Net turnover**

Broken down by categories of activity

Service fee

1.084.617.612,47

279.012.684,90

Royalties

108.668.164,88

22.994.479,63

Sales own products

480.830.387,86

112.745.576,20

Allocation into geographical markets

Other operating income

Operating subsidies and compensatory amounts received from public authorities

740

OPERATING COSTS**Employees for whom the company has submitted a DIMONA declaration or are recorded in the general personnel register**

Total number at the closing date

9086

202

213

Average number of employees calculated in full-time equivalents

9087

204,9

211,3

Number of actual worked hours

9088

309.121

79.582

Personnel costs

Remuneration and direct social benefits

620

30.782.780,16

4.342.332,87

Employers' social security contributions

621

7.600.174,08

1.044.564,00

Employers' premiums for extra statutory insurances

622

2.073.123,65

492.633,94

Other personnel costs

623

5.819.630,43

2.951.616,56

Old-age and widows' pensions

624

194.583,63

186.511,45

	Codes	Period	Previous period
Provisions for pensions			
Additions (uses and write-back) (+)/(-)	635	-135.733,16	
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debtors			
Recorded	9112	96.330,66	
Written back	9113		79.826,45
Provisions for risks and charges			
Additions	9115		1.737.454,50
Uses and write-back	9116	14.785.386,24	10.447.780,35
Other operating charges			
Taxes related to operation	640	2.448,62	44.733,75
Other charges	641/8	34.041,52	281.243,85
Hired temporary staff and persons placed at the enterprise's disposal			
Total number at the closing date	9096	27	14
Average number calculated as full-time equivalents	9097	26,4	13,5
Number of actual worked hours	9098	52.157	6.688
Charges to the enterprise	617	1.783.202,10	265.824,00

FINANCIAL RESULTS

	Codes	Period	Previous period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125		
Interest subsidies	9126		
Allocation of other financial income			
Foreign exchange gains		5.449.935.256,28	3.487.453.753,50
Gain on realisation own shares		183.546.709,11	47.435.830,40
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501		
Capitalized Interests	6503		
Amounts written off current assets			
Recorded	6510		
Written back	6511		
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653		
Provisions of a financial nature			
Appropriations	6560		
Uses and write-backs	6561		
Allocation of other financial charges			
Foreign exchange losses		4.910.509.844,53	3.406.498.472,12
Losses on realisation own shares		232.870.406,25	18.449.745,00
Other financial charges		819.914.195,58	654.135.918,31

INCOME TAXES AND OTHER TAXES

INCOME TAXES

Income taxes on the result of the period

Income taxes paid and withholding taxes due or paid

Excess of income tax prepayments and withholding taxes paid recorded under assets

Estimated additional taxes

Income taxes on the result of prior periods

Additional income taxes due or paid

Additional income taxes estimated or provided for

Codes	Period
9134	13.796.062,12
9135	12.763.473,90
9136	
9137	1.032.588,22
9138	
9139	
9140	
	296.074.406,25
	30.320.714,17
	83.783.023,66

In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit

Result own shares

Non deductible support fee

Other disallowed expenses

Period

Impact of non recurring results on the amount of the income taxes relating to the current period

Status of deferred taxes

Deferred taxes representing assets

Accumulated tax losses deductible from future taxable profits

Passive latencies

Allocation of deferred taxes representing liabilities

Codes	Period
9141	913.438.823,23
9142	913.438.823,23
9144	

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

To the enterprise (deductible)

By the enterprise

Amounts withheld on behalf of third party

For payroll withholding taxes

For withholding taxes on investment income

Codes	Period	Previous period
9145	232.779.125,50	15.477.212,00
9146	228.274.967,97	3.783.543,00
9147	15.091.843,18	1.784.507,00
9148	659.143.106,38	286.847.920,00

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	472.600,00
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	472.600,00
 REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	9161	
Amount of registration	9171	
Pledging of goodwill - Amount of the registration	9181	
Pledging of other assets - Book value of other assets pledged	9191	
Guarantees provided on future assets - Amount of assets involved	9201	
 Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	9162	
Amount of registration	9172	
Pledging of goodwill - Amount of the registration	9182	
Pledging of other assets - Book value of other assets pledged	9192	
Guarantees provided on future assets - Amount of assets involved	9202	
 GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE		
 SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
 SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
 FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currencies purchased (to be received)	9215	3.606.990.850,00
Currencies sold (to be delivered)	9216	3.677.286.452,00

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Period

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

Period

SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE

Brief description

Employees with a Belgian contract (with one of the following companies : InBev Belgium BVBA, Cobrew NV or AB InBev NV) are automatically affiliated with or the "Pensioenfond InBev Bedienden & Arbeiders OFP" or the "Pensioenfond InBev Kaderleden OFP". If affiliated before 01/01/2007 they participate in the "defined benefit" plan, if affiliated after 01/01/2008 they participate in the "cash balanced" plan. The pension plans offer as benefits, a supplementary pension (withdrawable as capital or in interest), a death capital and additional invalidity allowance (from the 91st day of illness). The implementation of the pension promise runs via an organism for the financing of pensions (OFP) as indicated above. The financing is done through a contribution from both the employee and the employer. The specific agreements included in the regulations of both plans are from application, with as minimum, compliance with the legal provisions, for example, in terms of minimum returns.

Measures taken by the enterprise to cover the resulting charges

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

Code	Period
9220	

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT

Please refer to note 35 of the consolidated financial statements published on March 1st 2018 and available on www.ab-inbev

Period

COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE

Period

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company

Period

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)

Period

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	104.007.705.840,76	120.491.873.549,39
Participating interests	(280)	104.007.705.840,76	120.491.873.549,39
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable	9291	57.531.265.441,98	46.577.617.752,00
Over one year	9301	44.664.478.719,65	45.852.476.416,00
Within one year	9311	12.866.786.722,33	725.141.336,00
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	71.735.987.844,90	68.858.930.268,00
Over one year	9361	60.216.045.499,57	50.748.163.979,00
Within one year	9371	11.519.942.345,33	18.110.766.289,00
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	69.142.656.710,00	78.909.966.403,00
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	28.719.440.791,00	34.441.769.059,00
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431	2.304.863.998,89	527.080.517,00
Other financial income	9441	3.956.598.184,70	2.645.885.713,00
Debt charges	9461	2.067.357.065,51	519.620.119,00
Other financial charges	9471	3.195.411.373,10	2.687.580.741,00
Disposal of fixed assets			
Capital gains obtained	9481		
Capital losses suffered	9491		

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Previous period
ASSOCIATED ENTERPRISES			
Financial fixed assets	9253		
Participating interests	9263		
Subordinated amounts receivable	9273		
Other amounts receivable	9283		
Amounts receivable	9293		
Over one year	9303		
Within one year	9313		
Amounts payable	9353		
Over one year	9363		
Within one year	9373		
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises	9383		
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise	9393		
Other significant financial commitments	9403		
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252		
Participating interests	9262		
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
Over one year	9302		
Within one year	9312		
Amounts payable	9352		
Over one year	9362		
Within one year	9372		

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

**TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET
CONDITIONS**

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company

Period

See addendum in VOL 6.19 of the valuation rules.

FINANCIAL RELATIONSHIPS WITH

DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS

Amounts receivable from these persons

Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts

Guarantees provided in their favour

Other significant commitments undertaken in their favour

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	10.424.478,27
9504	

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	1.349.527,00
95061	559.016,13
95062	
95063	
95081	
95082	263.657,54
95083	

Mentions related to article 133, paragraph 6 from the Companies Code

The non-audit service fees have been approved according to the internal procedures and Belgian law, by the Audit Committee of the Group.

DERIVATIVES NOT MEASURED AT FAIR VALUE

FOR EACH CATEGORY OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE

Category of financial derivatives	Hedge risk	Speculation/hedging	Volume	Period		Previous period	
				Book value	Fair value	Book Value	Fair value
Cross Currency Swap	EUR/GBP	Hedging	1	594.516.182,19	540.898.044,40	1.526.792.476,27	1.497.781.342,15

FINANCIAL FIXED ASSETS CARRIED AT AN AMOUNT IN EXCESS OF FAIR VALUE

Amount of individual assets or appropriate groupings of those assets

Reasons for not reducing the book value

Informations that suggest than the book value will be recovered

Book value	Fair value

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES**

The enterprise has drawn up published a consolidated annual statement of accounts and a management report*

~~The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason*~~

~~The enterprise and its subsidiaries on consolidated basis exceed not more than one of limits mentioned in art. 16 of Company Law*~~

~~The enterprise only has subsidiaries which, considering the assessment of the consolidated assets, consolidated financial position or consolidated results, individual or together, are of a negligible size* (Art. 110 of Company Law)~~

~~The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts in which annual accounts of the enterprise are included*~~

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included**

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained**

* Delete where no appropriate.

** Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE ENTERPRISE IN BELGIUM WITH AUDITORS OR WITH PEOPLE THEY ARE LINKED TO

Mentions related to article 134, paragraphs 4 and 5 from the Companies Code

Auditor's fees according to a mandate at the group level led by the company publishing the information

Fees for exceptional services or special missions executed in these group by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information

Fees for exceptional services or special missions executed in the group by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9507	1.650.252,00
95071	343.559,00
95072	676.278,00
95073	
9509	5.775.466,00
95091	
95092	652.096,00
95093	

Mentions related to article 133, paragraph 6 from the Companies Code

The non-audit service fees have been approved according to the internal procedures and Belgian law by the Audit Committee of the Group.

VALUATION RULES

SUMMARY OF THE MOST IMPORTANT VALUATION RULES

Under article 28 of the Royal Decree of January 30, 2001 implementing the Companies Code, the Board made the following decision :

These statutory annual accounts present the results of AB InBev, i.e. the surviving entity following the merger between AB InBev and Newbelco on 10 October 2016.

TANGIBLE AND INTANGIBLE ASSETS

Fixed assets are taken on the active side of the balance at acquisition cost, including the additional costs. In general, the depreciation rates and methods are those that have been agreed with the administration of direct taxes. The additional costs are added to the asset they relate to, and are depreciated at the same rhythm.

FINANCIAL FIXED ASSETS

The participations, not including the additional costs, are taken as an asset in the balance sheet at acquisition value. In case of permanent devaluations, value adjustments are booked.

CLAIMS

The claims, disputes and bad debts are depreciated according to the known risk, based on individual cases, considering the complete or partial insolvency of the customer.

DEFERRED CHARGES AND ACCRUED INCOME

These are designed to charge revenues and costs related to the closed period.

DEBTS

The debts are recorded at their nominal value.

PROVISIONS FOR RISKS AND CHARGES

Provisions are recorded at nominal value.

FOREIGN CURRENCY

Transactions in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities in foreign currencies are converted at the closing rate of the balance sheet date. Gains and losses resulting from foreign currency transactions and from the conversion of monetary and non-monetary assets and liabilities in foreign currencies are recorded in the income statement. Non-monetary assets and liabilities in foreign currencies are converted at the closing rate of the balance sheet date.

FINANCIAL INSTRUMENTS

Cross currency interest rate swaps are valued at the closing rate of the year. FX forwards are valued at the market to market. The foreign exchange risk on investments in foreign currency is hedged to a limited extent with forex derivatives. The exposure related to changes in the company share price for the share based payments and deferred share instruments are hedged through a fully owned subsidiary of the company.

Note referring to VOL 6.15, transactions with related parties outside of the normal market conditions
In the absence of legal criteria that allow for the identification of transactions with related parties outside the normal market conditions, no information could be included.

Additional information

In February 2015, the European Commission opened an in-depth state aid investigation into the Belgian excess profit ruling system. On 11 January 2016, the European Commission adopted a negative decision finding that the Belgian excess profit ruling system constitutes an aid scheme incompatible with the internal market and ordering Belgium to recover the incompatible aid from a number of aid beneficiaries. The Belgian authorities have contacted the companies that have benefitted from the system and have advised each company of the amount of incompatible aid that is potentially subject to recovery. The European Commission decision was appealed to the European Union's General Court by Belgium on 22 March 2016 and AB InBev on 12 July 2016. The appeals do not suspend the recovery process, and AB InBev cannot at this stage estimate the outcome of such legal proceedings. Based on the estimated exposure related to the excess profit ruling applicable to AB InBev, the different elements referred to above, as well as the non recognised tax loss carryforwards could eventually partly or fully offset amounts subject to recovery, if any, AB InBev has not recorded any provisions in connection therewith as of 31 December 2017.

In addition, the Belgian tax authorities have also questioned the validity and the actual application of the excess profit ruling that was issued in favor of AB InBev and have refused the actual tax exemption which it confers. Against such decision AB InBev has filed a court claim before the Brussels court of first instance. Also in respect of this aspect of the excess profit ruling matter, considering the company's and its counsel assessment in respect of the merits of the case, AB InBev has not recorded any provisions.

SOCIAL BALANCE SHEET

Number of joint industrial committee:

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the current period****Average number of employees**

	Codes	Total	1. Men	2. Women
Full-time	1001	198,3	133,7	64,6
Part-time	1002	8,4	3,5	4,9
Total in full-time equivalents	1003	204,9	136,4	68,6

Number of hours actually worked

	Codes	Total	1. Men	2. Women
Full-time	1011	298.032	199.611	98.420
Part-time	1012	11.089	4.580	6.509
Total	1013	309.121	204.191	104.929

Personnel costs

	Codes	Total	1. Men	2. Women
Full-time	1021	44.672.094,70	29.094.133,40	15.577.961,20
Part-time	1022	1.603.613,70	687.263,00	916.350,70
Total	1023	46.275.708,30	29.781.396,40	16.494.311,90

Advantages in addition to wages

	Codes	Total	1. Men	2. Women
Advantages in addition to wages	1033			

During the preceding period

	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003			
Number of hours actually worked	1013			
Personnel costs	1023			
Advantages in addition to wages	1033			

	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003			
Number of hours actually worked	1013			
Personnel costs	1023			
Advantages in addition to wages	1033			

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
At the closing date of the period				
Number of employees	105	195	7	200,7
By nature of the employment contract				
Contract for an indefinite period	110	195	7	200,7
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to gender and study level				
Men	120	127	3	129,4
primary education	1200			
secondary education	1201	3	1	3,8
higher non-university education	1202	21		21,0
university education	1203	103	2	104,6
Women	121	68	4	71,3
primary education	1210			
secondary education	1211	2		2,0
higher non-university education	1212	14	3	16,5
university education	1213	52	1	52,8
By professional category				
Management staff	130	60	2	61,6
Employees	134	135	5	139,1
Workers	132			
Others	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL**During the period**

Average number of persons employed

Number of hours actually worked

Costs for the enterprise

Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
150	26,4	
151	52.157	
152	1.783.202,10	

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD**ENTRIES**

Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year

By nature of employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	31		31,0
210	27		27,0
211	4		4,0
212			
213			

DEPARTURES

Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year

By nature of employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

By reason of termination of contract

Retirement

Unemployment with extra allowance from enterprise

Dismissal

Other reason

Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	46	1	46,8
310	41	1	41,8
311	4		4,0
312			
313	1		1,0
340			
341			
342	4		4,0
343	42	1	42,8
350			

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	30	5811	18
Number of actual training hours	5802	943	5812	605
Net costs for the enterprise	5803	244.159,00	5813	146.496,00
of which gross costs directly linked to training	58031	102.543,00	58131	61.526,00
of which fees paid and payments to collective funds	58032	141.616,00	58132	84.970,00
of which grants and other financial advantages received (to deduct).. ..	58033		58133	
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	84	5831	49
Number of actual training hours	5822	821	5832	527
Net costs for the enterprise	5823	80.618,00	5833	47.027,00
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841		5851	
Number of actual training hours	5842		5852	
Net costs for the enterprise	5843		5853	