



Anheuser-Busch InBev NV/SA

Statutory auditor's report to the shareholders' meeting for the year ended
31 December 2018 - Annual accounts

The original text of this report is in Dutch/French

Statutory auditor's report to the shareholders' meeting of Anheuser-Busch InBev NV/SA for the year ended 31 December 2018 - Annual accounts

In the context of the statutory audit of the annual accounts of Anheuser-Busch InBev NV/SA (the "company"), we hereby submit our statutory audit report. This report includes our report on the annual accounts and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 27 April 2016, in accordance with the proposal of the board of directors issued upon recommendation of the audit committee and presentation of the works council. Our mandate will expire on the date of the shareholders' meeting deliberating on the annual accounts for the year ending 31 December 2018. We have performed the statutory audit of the annual accounts of Anheuser-Busch InBev NV/SA for 3 consecutive periods.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the company, which comprises the balance sheet as at 31 December 2018 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts show total assets of 153 857 778 (000) EUR and the income statement shows a profit for the year ended of 2 855 562 (000) EUR.

In our opinion, the annual accounts give a true and fair view of the company's net equity and financial position as of 31 December 2018 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the annual accounts" section of our report. We have complied with all ethical requirements relevant to the statutory audit of the annual accounts in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
<p>Investments in affiliated enterprises – valuation</p>	<p>We assessed and tested the assumptions, methodologies and data used by the Company, by comparing them to external data such as expected inflation rates, external market growth expectations and by analyzing sensitivities in the Company’s discounted cash flow model. We included valuation specialists in our team to assist us in these activities.</p> <p>We specifically focused on the sensitivity in the available headroom of the investments in affiliated enterprises and whether a reasonable possible change in assumptions could cause the carrying amount to exceed its recoverable amount. We also assessed the historical accuracy of management’s estimates.</p> <p>Furthermore, we compared the carrying amount with the equity stake (percentage owned) of the investments in affiliated enterprises based upon last available financial information and assessed the available headroom.</p>

Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation and fair presentation of the annual accounts in accordance with the financial reporting framework applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of the annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the company’s ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the statutory auditor for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's 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 ISA 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 annual accounts.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of annual accounts in Belgium.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and we communicate with them about all relationships and other matters that may reasonably be thought to bear our independence, and where applicable, related safeguards.

From the matters communicated to the audit committee, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes any public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the annual accounts, for maintaining the company's accounting records in compliance with the legal and regulatory requirements applicable in Belgium, as well as for the company's compliance with the Companies Code and the company's articles of association.

Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary (revised in 2018) to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the annual accounts and compliance with certain obligations referred to in the Companies Code and the articles of association, as well as to report on these matters.

Aspects regarding the directors' report

In our opinion, after performing the specific procedures on the directors' report on the annual accounts, the directors' report on the annual accounts is consistent with the annual accounts for that same year and has been established in accordance with the requirements of article 95 and 96 of the Companies Code.

In the context of our statutory audit of the annual accounts we are also responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the annual accounts is free of material misstatement, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such material misstatement.

The non-financial information as required by article 96, § 4 of the Companies Code, has been disclosed in the directors' report. This non-financial information has been established by the company in accordance with the internationally recognised framework. In accordance with article 144, § 1, 6° of the Companies Code we do not express any opinion on the question whether this non-financial information has been established in accordance with this internationally recognised framework.

Statement on the social balance sheet

The social balance sheet, to be filed at the National Bank of Belgium in accordance with article 100, § 1, 6°/2 of the Companies Code, includes, both in form and in substance, all of the information required by the Companies Code and is free from any material inconsistencies with the information available to us in the context of our mission.

Statements regarding independence

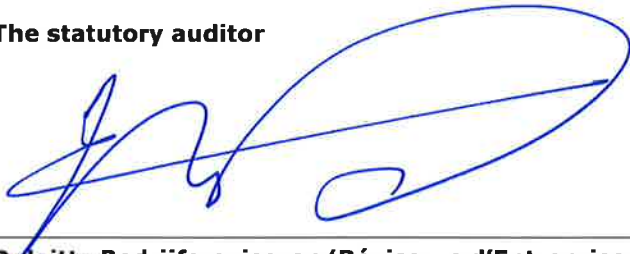
- Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the company during the performance of our mandate.
- The fees for the additional non-audit services compatible with the statutory audit of the annual accounts, as defined in article 134 of the Companies Code, have been properly disclosed and disaggregated in the notes to the annual accounts.

Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.
- We do not have to report any transactions undertaken or decisions taken which may be in violation of the company's articles of association or the Companies Code except for the late filing of the annual account of 31 December 2017 at the National Bank of Belgium according to article 98 of the company code
- This report is consistent with our additional report to the audit committee referred to in article 11 of Regulation (EU) N° 537/2014.
- An interim dividend was distributed during the financial year on which we have issued the attached report in accordance with the legal requirements.

Zaventem, 20 March 2019

The statutory auditor



Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL
Represented by Joël Brehmen

Deloitte.

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises
Coöperatieve vennootschap met beperkte aansprakelijkheid/Société coopérative à responsabilité limitée
Registered Office: Gateway building, Luchthaven Brussel Nationaal 1 J, B-1930 Zaventem
VAT BE 0429.053.863 - RPR Brussel/RPM Bruxelles - IBAN BE 17 2300 0465 6121 - BIC GEBABEBB

Member of Deloitte Touche Tohmatsu Limited



Anheuser-Busch InBev SA

Report on the review of the statement of assets and liabilities for the period ended 30 September 2018 of company Anheuser-Busch InBev SA in the context of the distribution of an interim dividend

The original text of this report is in Dutch/French

Report on the review of the statement of assets and liabilities for the period ended 30 September 2018 of company Anheuser-Busch InBev SA in the context of the distribution of an interim dividend

In accordance with article 618 of the Companies Code and with article 44 of the articles of association of Anheuser-Busch InBev SA ("the company"), the board of directors proposes the distribution of an interim dividend. In accordance with article 618 of the Companies Code and in the context of our appointment as statutory auditor, we hereby report to the board of directors on the review of the statement of assets and liabilities for the period ended 30 September 2018.

We have conducted our review of the company's enclosed statement of assets and liabilities for the period ended 30 September 2018, prepared in accordance with the financial reporting framework applicable in Belgium, which show total assets of 157 444 109 (000) EUR.

Board of directors' responsibility for the preparation of the statement of assets and liabilities

The board of directors is responsible for the preparation of the statement of assets and liabilities for the period ended 30 September 2018 in accordance with the financial reporting framework applicable in Belgium, in accordance with article 92, § 1, first section, of the Companies Code, as well as for compliance with the conditions set by article 618, second section, of the Companies Code.

Statutory auditor's responsibility

Our responsibility is to express a conclusion on the statement of assets and liabilities, based on the review conducted by us.

We conducted our review in accordance with ISRE 2410, "Review of interim financial information performed by the independent auditor of the entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and administrative matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion on this statement of assets and liabilities.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the enclosed statement of assets and liabilities of Anheuser-Busch InBev SA for the period ended 30 September 2018 showing total assets of 157 444 109 (000) EUR, a profit carried forward of 9 727 194 (000) EUR and a loss for the period then ended of 1 213 196 (000) EUR, has not been prepared, in all material respects, in accordance with the financial reporting framework applicable in Belgium.

Restrictions on the use and distribution of our report

This report is solely intended for use by the board of directors and the shareholders of the company in accordance with article 618 of the Companies Code and may therefore not be used for any other purpose.

Zaventem, 23 October 2018

The statutory auditor



DELOITTE Bedrijfsrevisoren / Réviseurs d'Entreprises

BV o.v.v.e. CVBA / SC s.f.d. SCRL

Represented by Joël Brehmen

Enclosure: Statement of assets and liabilities for the period ended 30 September 2018 and accounting principles of the company

Deloitte.

Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises
Burgerlijke vennootschap onder de vorm van een coöperatieve vennootschap met beperkte aansprakelijkheid /
Société civile sous forme d'une société coopérative à responsabilité limitée
Registered Office: Gateway building, Luchthaven Brussel Nationaal 1 J, B-1930 Zaventem
VAT BE 0429.053.863 - RPR Brussel/RPM Bruxelles - IBAN BE 17 2300 0465 6121 - BIC GEBABEBB

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Appendix: Statement of assets and liabilities per 30 September 2018

Total	30/09/2018
ASSETS	157 444 108 914,47
FIXED ASSETS	104 615 207 048,41
I. Formation Expenses	205 761 534,84
II. Intangible Assets	301 669 375,82
III. Tangible Assets	77 251 642,57
A. Land & Buildings	4 980 639,32
B. Plant, Machinery & Equipment	16 253 571,15
C. Furnitures & Vehicles	8 739 244,43
F. Assets under construction	47 278 187,67
IV. Financial Assets	104 030 524 495,18
A. Affiliated enterprises	104 030 412 100,46
B. Other enterprises linked by part.in	0,02
C. Other Financial Assets	112 394,70
CURRENT ASSETS	52 828 901 866,06
V. Amount Receivable after more than one year	42 416 659 448,56
B. Other Amounts Receivable	42 416 659 448,56
VII. Amounts Receivable within one year	3 926 921 836,37
A. Trade Debtors	716 544 246,24
B. Other Amounts Receivable	3 210 377 590,13
VIII. Investments	5 926 650 395,48
A. Own Shares	5 926 650 395,48
B. Other Investments & Deposits	
IX. Cash at Bank and in hand	82 034 512,13
X. Deferred Charges & Accrued Income	476 635 673,52
Total	30/09/2018
LIABILITIES	157 444 108 914,47-
CAPITAL & RESERVES	63 211 848 220,11-
I. Capital	1 238 608 344,12-
A. Issued Capital	1 238 608 344,12-
II. Share Premium Account	13 186 369 502,01-
IV. Reserves	39 059 676 858,43-
A. Legal Reserve	123 860 834,41-
B. Reserve not available	5 926 731 010,46-
D. Reserves Available	33 009 085 013,56-
V. Profit/Loss Caried forward	9 727 193 515,55-
PROVISIONS & DEFERRED TAXATION	81 114 888,31-
A Provisions for liabilities & charges	81 114 888,31-
1. Pension & Similar Obligations	575 426,31-
4. Other Liabilities & Charges	80 539 462,00-
CREDITORS	94 151 145 806,05-
VII. Amounts Payable after more than one year	86 655 268 613,06-
A. Financial Debts	86 653 713 417,09-
D. Other Amounts Payable	1 555 195,97-
IX. Amounts Payable within one year	6 910 324 845,31-
A. Current Portion of Amounts Payable	2 618 526 697,81-
B. Financial Debts	3 598 535 868,48-
C. Trade Debts	294 097 461,45-
E. Taxes, Remuneration & Social Security	17 303 095,10-
F. Other amounts Payable	381 861 722,47-
X. Accrued charges & Deferred Income	585 552 347,68-

Appendix: Valuation rules of the company

WAARDERINGSREGELS

SAMENVATTING VAN DE BELANGRIJKSTE WAARDERINGSREGELS

Overeenkomstig artikel 25 van het KB van 30 januari 2001 tot uitvoering van het Wetboek van Vennootschappen, heeft de Raad van Bestuur de volgende besluiten genomen:

MAATRIEEL EN IMMATERIEEL VASTE ACTIVA

Vaste activa worden aan aanschaffingswaarde op het actief van de balans genomen, de bijkomende kosten inbegrepen. In het algemeen zijn voor de afschrijvingen de percentages en methodes van toepassing die met de administratie van de directe belastingen zijn overeengekomen. De bijkomende kosten worden toegevoegd aan het hoofdbestanddeel waarop ze betrekking hebben en worden aan hetzelfde ritme afgeschreven.

FINANCIËLE VASTE ACTIVA

De deelnemingen, bijkomende kosten niet inbegrepen, worden tegen aanschaffingswaarde op het actief van de balans opgenomen. Ingeval van blijvende waardeverminderingen worden waardencorrecties gebruikt.

VORDERINGEN

De vorderingen, geschillen en dubieuze vorderingen worden in waarde vermindert in functie van het gekende risico, op basis van individuele dossiers, volgens de volledige of gedeeltelijke insolventie van de klant.

OPVOLGENDE VORDERINGEN

Deze rekeningen bevatten lasten en baten van het boekjaar.

SCHULDEN

De schulden zijn gebaakt aan hun nominale waarde.

VORDERINGEN VOOR RISICO'S EN LEGTEN

Vorderingen worden aan nominale waarde gebaakt.

VERENDE VALUTA

Transacties in vreemde valuta worden gebaakt tegen de wisselkoers die geldt op de datum van de transactie. Monetair activa en passiva in vreemde valuta worden begerekend aan de sluitkoers van kruit op balansdatum. Winsten en verliezen die voortvloeien uit transacties in vreemde valuta en uit de omzetting van monetaire en niet-monetaire activa en passiva in vreemde valuta, worden opgenomen in de resultatenrekening. Niet-monetaire activa en passiva in vreemde valuta worden begaakt tegen de sluitkoers geldig op balansdatum.

FINANCIËLE INSTRUMENTEN

Grone currency rate swaps worden gewaardeerd aan de sluitkoers op balansdatum.

Forward contracten in vreemde valuta worden gewaardeerd aan marktwaarde.

Het wisselkoersrisico op investeringen in vreemde valuta wordt in beperkte mate gebedijed met forex derivaten. De blootstelling aan de veranderingen van de aandelenkoers voor aandelen gebaakt voor bonusrekeningen en instrumenten voor uitgestelde aandelen worden gebedijed door een filiaal van de groep.