

<b>40</b>				<b>1</b>	<b>EUR</b>	
Nr.	Date of the deposition	No. 0417.497.106	PP.	E.	D.	C 1.1

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

NAME: **Anheuser-Busch InBev NV**

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: **Bruxelles**

Internet address \*:

Company number:

**0417.497.106**

DATE **23/02/2010** 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 ACCOUNT approved by the General Meeting of

**27/04/2010**

concerning the financial year covering the period from

**1/01/2009**

till

**31/12/2009**

Previous period from

**1/01/2008**

till

**31/12/2008**

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

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

**Harf Peter**

Piazza Sant'Ambrogio 8, 20123 Milaan, Italy

Title : President of the board of directors

Mandate : 29/04/2008- 26/04/2011

**de Spoelberch Grégoire**

Avenue des Myrtilles 11, 1950 Kraainem, Belgium

Title : Director

Mandate : 24/04/2007- 27/04/2010

**Graaf de Pret Roose de Calesberg Arnaud**

Rue de Loutrier 65, 1170 Brussel 17, Belgium

Title : Director

Mandate : 29/04/2008- 26/04/2011

**Van Damme Alexandre**

Rue de l'Amazone 51, 1060 Brussel 6, Belgium

Title : Director

Mandate : 24/04/2007- 27/04/2010

Enclosed to these annual accounts: **MANAGEMENT REPORT**

Total number of pages deposited: **49**  
of service: 5.2.3, 5.2.4, 5.3.4, 5.5.2, 5.17.2, 9

Number of the pages of the standard form not deposited for not being

Signature  
(name and position)

Signature  
(name and position)

\* Optional statement.

\*\* Delete where appropriate.

## LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

**De Haene Jean-Luc**

Berkendallaan 52, 1800 Vilvoorde, Belgium

Title : Director

Mandate : 24/04/2007- 27/04/2010

**Storm Kees**

Zwaluwenweg 2, 2111 HC Aerdenhout, Holland

Title : Director

Mandate : 29/04/2008- 26/04/2011

**Telles Marcel Herrmann**

Rua Joao Lourenço Vila Nova Conceição 463, box 101 Sao Paulo 04508-903, Brazil

Title : Director

Mandate : 24/04/2007- 27/04/2010

**Lemann Jorge Paulo**

Rebhalde 35, 8645 Jona, Switzerland

Title : Director

Mandate : 24/04/2007- 27/04/2010

**Sicupira da Veiga Alberto**

Rua Suiça Jardim Europa 260 Sao Paulo 01449-030 SP, Brazil

Title : Director

Mandate : 24/04/2007- 27/04/2010

**Thompson Motta Roberto Moses**

Rua Desembargador Mamede 449 Sao Paulo 01444-030, Brazil

Title : Director

Mandate : 24/04/2007- 27/04/2010

**Winkelman Mark**

East 11 Street 22 New York NY 10003, United States of America

Title : Director

Mandate : 24/04/2007- 27/04/2010

**Descheemaeker Stefan**

Avenue Foestraets 33, 1180 Brussel 18, Belgium

Title : Director

Mandate : 29/04/2008- 26/04/2011

**Busch August IV**

S. Lindbergh Blvd 2832 St. Louis, MO 63131, United States of America

Title : Director

Mandate : 29/09/2008- 26/04/2011

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

**Klynveld Peat Marwick Goerdeler CALL 0419.122.548**

Bourgetlaan 40, 1130 Haren, Belgium

Title : Auditor, Number of membership : B00001

Mandate : 24/04/2007- 27/04/2010

Represented by:

Briers Jos

Bourgetlaan 40 , 1130 Haren, Belgium

Number of membership : A01814

**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 a 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)

\* Delete where appropriate.

\*\* Optional disclosure.

**BALANCE SHEET**

	Notes	Codes	Period	Previous period
<b>ASSETS</b>				
<b>FIXED ASSETS</b> .....		20/28	<u>33.365.134.128,27</u>	<u>31.384.738.626,00</u>
<b>Formation expenses</b> .....	5.1	20	155.013.705,36	465.495.000,00
<b>Intangible fixed assets</b> .....	5.2	21	74.630.713,23	92.234.942,00
<b>Tangible fixed assets</b> .....	5.3	22/27	60.866.640,45	72.506.341,00
Land and buildings .....		22	9.861.970,37	9.949.941,00
Plant, machinery and equipment .....		23	4.330.205,54	3.687.690,00
Furniture and vehicles .....		24	5.076.544,49	5.704.417,00
Leasing and other similar rights .....		25		
Other tangible fixed assets .....		26	56.653,63	1.134.807,00
Assets under construction and advance payments .....		27	41.541.266,42	52.029.486,00
	5.4/			
<b>Financial fixed assets</b> .....	5.5.1	28	33.074.623.069,23	30.754.502.343,00
Affiliated enterprises .....	5.14	280/1	33.063.735.991,11	30.743.639.521,00
Participating interests .....		280	33.063.735.991,11	30.743.639.521,00
Amounts receivable .....		281		
Other enterprises linked by participating interests .....	5.14	282/3		
Participating interests .....		282		
Amounts receivable .....		283		
Other financial assets .....		284/8	10.887.078,12	10.862.822,00
Shares .....		284	10.743.606,11	10.748.386,00
Amounts receivable and cash guarantees .....		285/8	143.472,01	114.436,00
<b>CURRENT ASSETS</b> .....		29/58	<u>1.895.649.860,80</u>	<u>1.441.074.355,00</u>
<b>Amounts receivable after more than one year</b> .....		29	482.399.660,44	481.007.657,00
Trade debtors .....		290		
Other amounts receivable .....		291	482.399.660,44	481.007.657,00
<b>Stocks and contracts in progress</b> .....		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		
	5.5.1/			
<b>Amounts receivable within one year</b> .....	5.6	40/41	769.254.748,56	362.518.186,00
Trade debtors .....		40	297.984.681,61	131.274.209,00
Other amounts receivable .....		41	471.270.066,95	231.243.977,00
<b>Current investments</b> .....		50/53	452.979.330,28	195.951.982,00
Own shares .....		50	452.976.851,34	195.949.503,00
Other investments and deposits .....		51/53	2.478,94	2.479,00
<b>Cash at bank and in hand</b> .....		54/58	110.074.076,68	380.591.511,00
<b>Deferred charges and accrued income</b> .....	5.6	490/1	80.942.044,84	21.005.019,00
<b>TOTAL ASSETS</b> .....		20/58	<u>35.260.783.989,07</u>	<u>32.825.812.981,00</u>

**EQUITY AND LIABILITIES**

	Notes	Codes	Period	Previous period
<b>EQUITY</b> .....		10/15	22.005.699.946,13	16.204.014.444,00
<b>Capital</b> .....	5.7	10	1.235.573.748,72	1.234.131.112,00
Issued capital .....		100	1.235.573.748,72	1.234.131.112,00
Uncalled capital .....		101		
<b>Share premium account</b> .....		11	13.107.264.121,31	13.080.199.148,00
<b>Revaluation surpluses</b> .....		12		
<b>Reserves</b> .....		13	576.620.149,98	282.502.901,00
Legal reserve .....		130	123.557.374,87	86.472.783,00
Reserves not available .....		131	453.062.775,11	196.030.118,00
In respect of own shares held .....		1310	452.982.160,14	195.949.503,00
Other .....		1311	80.614,97	80.615,00
Untaxed reserves .....		132		
Available reserves .....		133		
<b>Accumulated profits (losses)</b> .....		14	7.086.241.926,12	1.607.181.283,00
<b>Investment grants</b> .....		15		
<b>Advance to associates on the sharing out of the assets</b> .....		19		
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	38.836.088,04	22.518.909,00
<b>Provisions for liabilities and charges</b> .....		160/5	38.836.088,04	22.518.909,00
Pensions and similar obligations .....		160	101.494,79	168.009,00
Taxation .....		161		
Major repairs and maintenance .....		162		
Other liabilities and charges .....	5.8	163/5	38.734.593,25	22.350.900,00
<b>Deferred taxes</b> .....		168		
<b>AMOUNTS PAYABLE</b> .....		17/49	13.216.247.954,90	16.599.279.628,00
<b>Amounts payable after more than one year</b> .....	5.9	17	7.924.266.262,58	11.173.389.956,00
Financial debts .....		170/4	7.924.266.262,58	11.173.389.956,00
Subordinated loans .....		170		
Unsubordinated debentures .....		171	3.863.798.700,00	
Leasing and other similar obligations .....		172		
Credit institutions .....		173	3.661.667.562,58	11.173.389.956,00
Other loans .....		174	398.800.000,00	
Trade debts .....		175		
Suppliers .....		1750		
Bills of exchange payable .....		1751		
Advances received on contracts in progress .....		176		
Other amounts payable .....		178/9		
<b>Amounts payable within one year</b> .....		42/48	4.825.687.614,75	3.958.732.235,00
Current portion of amounts payable after more than one year falling due within one year .....	5.9	42	747.640.406,14	2.641.447.010,00
Financial debts .....		43	3.156.605.038,00	
Credit institutions .....		430/8	3.156.605.038,00	
Other loans .....		439		
Trade debts .....		44	215.181.165,68	236.546.392,00
Suppliers .....		440/4	215.181.165,68	236.546.392,00
Bills of exchange payable .....		441		
Advances received on contracts in progress .....		46		
Taxes, remuneration and social security .....	5.9	45	58.166.555,31	19.664.038,00
Taxes .....		450/3	33.458.677,16	5.279.339,00
Remuneration and social security .....		454/9	24.707.878,15	14.384.699,00
Other amounts payable .....		47/48	648.094.449,62	1.061.074.795,00
<b>Accrued charges and deferred income</b> .....	5.9	492/3	466.294.077,57	1.467.157.437,00
<b>TOTAL LIABILITIES</b> .....		10/49	35.260.783.989,07	32.825.812.981,00

**INCOME STATEMENT**

	Notes	Codes	Period	Previous period
<b>Operating income</b> .....	5.10	70/74	1.208.278.455,67	586.409.351,00
Turnover .....		70	1.024.309.115,50	323.839.857,00
Increase (decrease) in stocks of finished goods, work and contracts in progress .....(+)/(-)		71		
Own construction capitalised .....		72		
Other operating income .....		74	183.969.340,17	262.569.494,00
<b>Operating charges</b> .....		60/64	967.679.888,85	502.653.146,00
Raw materials, consumables .....		60		
Purchases .....		600/8		
Decrease (increase) in stocks .....(+)/(-)		609		
Services and other goods .....		61	362.337.350,20	276.938.920,00
Remuneration, social security costs and pensions ....(+)/(-)	5.10	62	150.315.555,31	73.983.573,00
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....		630	364.148.052,17	164.377.033,00
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs) .....(+)/(-)	5.10	631/4	71.462.000,13	507.506,00
Provisions for risks and charges - Appropriations (uses and write-backs) .....(+)/(-)	5.10	635/7	16.317.179,04	-14.903.460,00
Other operating charges .....	5.10	640/8	3.099.752,00	1.749.574,00
Operation charges carried to assets as restructuring costs ..... (-)		649		
<b>Operating profit (loss)</b> .....(+)/(-)		9901	240.598.566,82	83.756.205,00
<b>Financial income</b> .....		75	6.398.472.738,27	1.440.231.532,00
Income from financial fixed assets .....		750	3.266.196.759,50	1.276.149.499,00
Income from current assets .....		751	66.184.836,48	57.397.158,00
Other financial income .....	5.11	752/9	3.066.091.142,29	106.684.875,00
<b>Financial charges</b> .....	5.11	65	3.384.861.402,59	741.452.483,00
Debt charges .....		650	476.561.205,17	123.881.306,00
Amounts written down on current assets except stocks, contracts in progress and trade debtors .....(+)/(-)		651	-202.047.575,96	
Other financial charges .....		652/9	3.110.347.773,38	617.571.177,00
<b>Gain (loss) on ordinary activities before taxes</b> ..... (+)/(-)		9902	3.254.209.902,50	782.535.254,00

	Codes	Period	Previous period
<b>Extraordinary income</b> .....	76	3.158.918.897,01	
Write-back of depreciation and of amounts written down intangible and tangible fixed assets .....	760		
Write-back of amounts written down financial fixed assets ..	761		
Write-back of provisions for extraordinary liabilities and charges .....	762		
Gains on disposal of fixed assets .....	763	3.158.918.897,01	
Other extraordinary income .....	764/9		
<b>Extraordinary charges</b> .....	66	34.917.656,40	770.380,00
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets .....	660	18.917.656,40	
Amounts written down financial fixed assets .....	661		
Provisions for extraordinary liabilities and charges - Appropriations (uses) .....	662		
Loss on disposal of fixed assets .....	663		169.825,00
Other extraordinary charges .....	5.11 664/8	16.000.000,00	600.555,00
Extraordinary charges carried to assets as restructuring costs .....	669		
<b>Profit (loss) for the period before taxes</b> .....	9903	6.378.211.143,11	781.764.874,00
<b>Transfer from postponed taxes</b> .....	780		
<b>Transfer to postponed taxes</b> .....	680		
<b>Income taxes</b> .....	5.12 67/77		
Income taxes .....	670/3		
Adjustment of income taxes and write-back of tax provisions .....	77		
<b>Profit (loss) for the period</b> .....	9904	6.378.211.143,11	781.764.874,00
<b>Transfer from untaxed reserves</b> .....	789		
<b>Transfer to untaxed reserves</b> .....	689		
<b>Profit (loss) for the period available for appropriation</b> (+)/(-)	9905	6.378.211.143,11	781.764.874,00

**APPROPRIATION ACCOUNT**

	Codes	Period	Previous period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	7.985.392.426,11	1.766.689.909,00
Gain (loss) to be appropriated .....(+)/(-)	(9905)	6.378.211.143,1	781.764.874,00
Profit (loss) to be carried forward .....(+)/(-)	14P	1.607.181.283,0 <sup>1</sup> <sub>0</sub>	984.925.035,00
<b>Transfers from capital and reserves</b> .....	791/2		325.078.061,00
from capital and share premium account .....	791		
from reserves .....	792		325.078.061,00
<b>Transfers to capital and reserves</b> .....	691/2	294.117.249,67	39.088.244,00
to capital and share premium account .....	691		
to the legal reserve .....	6920	37.084.592,56	39.088.244,00
to other reserves .....	6921	257.032.657,11	
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	7.086.241.926,12	1.607.181.283,0 <sup>0</sup> <sub>0</sub>
<b>Owner's contribution in respect of losses</b> .....	794		
<b>Profit to be distributed</b> .....	694/6	605.033.250,32	445.498.443,00
Dividends .....	694	605.033.250,32	445.498.443,00
Director's or manager's entitlements .....	695		
Other beneficiaries .....	696		

**EXPLANATORY DISCLOSURES**

**STATEMENT OF FORMATION EXPENSES**

	Codes	Period	Previous period
<b>Net book value at the end of the period</b> .....	20P	xxxxxxxxxxxxxxx	465.495.000,00
<b>Movements during the period</b>			
New expenses incurred .....	8002	11.851.393,15	
Depreciation .....	8003	322.332.687,79	
Other .....(+)/(-)	8004		
<b>Net book value at the end of the period</b> .....	(20)	155.013.705,36	
<b>Of which</b>			
Formation or capital increase expenses, loan issue expenses and other formation expenses .....	200/2	155.013.705,36	
Restructuring costs .....	204		

**STATEMENT OF INTANGIBLE FIXED ASSETS**

	Codes	Period	Previous period
<b>RESEARCH AND DEVELOPMENT COSTS</b>			
<b>Acquisition value at the end of the period</b> .....	8051P	xxxxxxxxxxxxxxx	3.321.260,73
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8021	6.666.335,80	
Sales and disposals .....	8031		
Transfers from one heading to another .....	8041		
Transfers from one heading to another .....			
Transfers from one heading to another .....			
Transfers from one heading to another .....			
<b>Acquisition value at the end of the period</b> .....	8051	9.987.596,53	
<b>Depreciation and amounts written down at the end of the period</b> .....	8121P	xxxxxxxxxxxxxxx	1.529.627,00
<b>Movements during the period</b>			
Recorded .....	8071	2.165.479,03	
Written back .....	8081		
Acquisitions from third parties .....	8091		
Cancelled owing to sales and disposals .....	8101		
Transfers from one heading to another .....	8111		
Transfers from one heading to another .....			
Transfers from one heading to another .....			
<b>Depreciation and amounts written down at the end of the period</b> .....	8121	3.695.106,03	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	210	<u>6.292.490,50</u>	

**CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS**

**Acquisition value at the end of the period** .....

**Movements during the period**

Acquisitions, including produced fixed assets .....

Sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

**Acquisition value at the end of the period** .....

**Depreciation and amounts written down at the end of the period** .....

**Movements during the period**

Recorded .....

Written back .....

Acquisitions from third parties .....

Cancelled owing to sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

**Depreciation and amounts written down at the end of the period** .....

**NET BOOK VALUE AT THE END OF THE PERIOD** .....

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxxx	157.229.294,88
8022	7.910.040,78	
8032	6.045.164,00	
8042	8.481.655,03	
8052	167.575.826,69	
8122P	xxxxxxxxxxxxxxx	66.785.986,69
8072	38.496.780,78	
8082		
8092		
8102	6.045.163,51	
8112		
8122	99.237.603,96	
211	<u>68.338.222,73</u>	

**STATEMENT OF TANGIBLE FIXED ASSETS**

	Codes	Period	Previous period
<b>LAND AND BUILDINGS</b>			
<b>Acquisition value at the end of the period</b> .....	8191P	xxxxxxxxxxxxxxxx	11.026.657,83
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8161	110.228,73	
Sales and disposals .....	8171		
Transfers from one heading to another .....	8181	362.454,87	
<b>Acquisition value at the end of the period</b> .....	8191	11.499.341,43	
<b>Revaluation surpluses at the end of the period</b> .....	8251P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8211		
Acquisitions from third parties .....	8221		
Cancelled .....	8231		
Transfers from one heading to another .....	8241		
<b>Revaluation surpluses at the end of the period</b> .....	8251		
<b>Depreciation and amounts written down at the end of the period</b> .....	8321P	xxxxxxxxxxxxxxxx	1.076.716,72
<b>Movements during the period</b>			
Recorded .....	8271	560.654,34	
Written back .....	8281		
Acquisitions from third parties .....	8291		
Cancelled owing to sales and disposals .....	8301		
Transfers from one heading to another .....	8311		
<b>Depreciation and amounts written down at the end of the period</b> .....	8321	1.637.371,06	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	9.861.970,37	

**PLANT, MACHINERY AND EQUIPMENT**

**Acquisition value at the end of the period** .....

**Movements during the period**

    Acquisitions, including produced fixed assets .....

    Sales and disposals .....

    Transfers from one heading to another ..... (+)/(-)

**Acquisition value at the end of the period** .....

**Revaluation surpluses at the end of the period** .....

**Movements during the period**

    Recorded .....

    Acquisitions from third parties .....

    Cancelled .....

    Transfers from one heading to another ..... (+)/(-)

**Revaluation surpluses at the end of the period** .....

**Depreciation and amounts written down at the end of the period** .....

**Movements during the period**

    Recorded .....

    Written back .....

    Acquisitions from third parties .....

    Cancelled owing to sales and disposals .....

    Transfers from one heading to another ..... (+)/(-)

**Depreciation and amounts written down at the end of the period** .....

**NET BOOK VALUE AT THE END OF THE PERIOD** .....

Codes	Period	Previous period
8192P	xxxxxxxxxxxxxx	6.860.116,37
8162	1.928.799,04	
8172	18.703,88	
8182		
8192	8.770.211,53	
8252P	xxxxxxxxxxxxxx	
8212		
8222		
8232		
8242		
8252		
8322P	xxxxxxxxxxxxxx	3.172.426,00
8272	1.267.579,99	
8282		
8292		
8302		
8312		
8322	4.440.005,99	
(23)	4.330.205,54	

**FURNITURE AND VEHICLES**

	Codes	Period	Previous period
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxx	19.061.910,80
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	2.508.044,05	
Sales and disposals .....	8173	683.200,27	
Transfers from one heading to another ..... (+)/(-)	8183	40.170,00	
<b>Acquisition value at the end of the period</b> .....	8193	20.926.924,58	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8213		
Acquisitions from third parties .....	8223		
Cancelled .....	8233		
Transfers from one heading to another ..... (+)/(-)	8243		
<b>Revaluation surpluses at the end of the period</b> .....	8253		
<b>Depreciation and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxx	13.357.494,00
<b>Movements during the period</b>			
Recorded .....	8273	2.492.886,09	
Written back .....	8283		
Acquisitions from third parties .....	8293		
Cancelled owing to sales and disposals .....	8303		
Transfers from one heading to another ..... (+)/(-)	8313		
<b>Depreciation and amounts written down at the end of the period</b> .....	8323	15.850.380,09	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	5.076.544,49	

**OTHER TANGIBLE FIXED ASSETS**

**Acquisition value at the end of the period** .....

**Movements during the period**

    Acquisitions, including produced fixed assets .....

    Sales and disposals .....

    Transfers from one heading to another ..... (+)/(-)

**Acquisition value at the end of the period** .....

**Revaluation surpluses at the end of the period** .....

**Movements during the period**

    Recorded .....

    Acquisitions from third parties .....

    Cancelled .....

    Transfers from one heading to another ..... (+)/(-)

**Revaluation surpluses at the end of the period** .....

**Depreciation and amounts written down at the end of the period** .....

**Movements during the period**

    Recorded .....

    Written back .....

    Acquisitions from third parties .....

    Cancelled owing to sales and disposals .....

    Transfers from one heading to another ..... (+)/(-)

**Depreciation and amounts written down at the end of the period** .....

**NET BOOK VALUE AT THE END OF THE PERIOD** .....

Codes	Period	Previous period
8195P	xxxxxxxxxxxxxxx	5.696.108,18
8165		
8175		
8185		
8195	5.696.108,18	
8255P	xxxxxxxxxxxxxxx	
8215		
8225		
8235		
8245		
8255		
8325P	xxxxxxxxxxxxxxx	4.561.301,00
8275	1.078.153,55	
8285		
8295		
8305		
8315		
8325	5.639.454,55	
(26)	<u>56.653,63</u>	

**ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS**

**Acquisition value at the end of the period** .....

Codes	Period	Previous period
8196P	xxxxxxxxxxxxxxx	52.029.485,63

**Movements during the period**

Acquisitions, including produced fixed assets .....

8166 13.067.547,69

Sales and disposals .....

8176

Transfers from one heading to another ..... (+)/(-)

8186 -8.884.279,90

**Acquisition value at the end of the period** .....

8196 56.212.753,42

**Revaluation surpluses at the end of the period** .....

8256P xxxxxxxxxxxxxxx

**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 xxxxxxxxxxxxxxx

**Movements during the period**

Recorded .....

8276 14.671.487,00

Written back .....

8286

Acquisitions from third parties .....

8296

Cancelled owing to sales and disposals .....

8306

Transfers from one heading to another ..... (+)/(-)

8316

**Depreciation and amounts written down at the end of the period** .....

8326 14.671.487,00

**NET BOOK VALUE AT THE END OF THE PERIOD** .....

(27) 41.541.266,42



	Codes	Period	Previous period
<b>OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8392P	xxxxxxxxxxxxxxx	2.344.853,28
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8362		
Sales and disposals .....	8372		
Transfers from one heading to another ..... (+)/(-)	8382		
<b>Acquisition value at the end of the period</b> .....	8392	2.344.853,28	
<b>Revaluation surpluses at the end of the period</b> .....	8452P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8412		
Acquisitions from third parties .....	8422		
Cancelled .....	8432		
Transfers from one heading to another ..... (+)/(-)	8442		
<b>Revaluation surpluses at the end of the period</b> .....	8452		
<b>Amounts written down et the end of the period</b> .....	8522P	xxxxxxxxxxxxxxx	2.344.853,28
<b>Movements during the period</b>			
Recorded .....	8472		
Written back .....	8482		
Acquisitions from third parties .....	8492		
Cancelled owing to sales and disposals .....	8502		
Transfers from one heading to another ..... (+)/(-)	8512		
<b>Amounts written down at the end of the period</b> .....	8522	2.344.853,28	
<b>Uncalled amounts at the end of the period</b> .....	8552P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b> ..... (+)/(-)	8542		
<b>Uncalled amounts at the end of the period</b> .....	8552		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(282)	_____	
<b>OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	283P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Additions .....	8582		
Repayments .....	8592		
Amounts written down .....	8602		
Amounts written back .....	8612		
Exchange differences ..... (+)/(-)	8622		
Other ..... (+)/(-)	8632		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(283)	_____	
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b> .....	8652	_____	

**OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES**

	Codes	Period	Previous period
<b>Acquisition value at the end of the period</b> .....	8393P	xxxxxxxxxxxxxxx	10.748.386,55
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8363		
Sales and disposals .....	8373	4.780,44	
Transfers from one heading to another ..... (+)/(-)	8383		
<b>Acquisition value at the end of the period</b> .....	8393	10.743.606,11	
<b>Revaluation surpluses at the end of the period</b> .....	8453P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8413		
Acquisitions from third parties .....	8423		
Cancelled .....	8433		
Transfers from one heading to another ..... (+)/(-)	8443		
<b>Revaluation surpluses at the end of the period</b> .....	8453		
<b>Amounts written down at the end of the period</b> .....	8523P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8473		
Written back .....	8483		
Acquisitions from third parties .....	8493		
Cancelled owing to sales and disposals .....	8503		
Transfers from one heading to another ..... (+)/(-)	8513		
<b>Amounts written down at the end of the period</b> .....	8523		
<b>Uncalled amounts at the end of the period</b> .....	8553P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b> ..... (+)/(-)	8543		
<b>Uncalled amounts at the end of the period</b> .....	8553		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)	<u>10.743.606,11</u>	
<b>OTHER ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	xxxxxxxxxxxxxxx	114.436,00
<b>Movements during the period</b>			
Additions .....	8583	29.036,01	
Repayments .....	8593		
Amounts written down .....	8603		
Amounts written back .....	8613		
Exchange differences ..... (+)/(-)	8623		
Other ..... (+)/(-)	8633		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	<u>143.472,01</u>	
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b> .....	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 heading 28 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 28 and 50/53 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			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%					
<b>INBEV BELGIUM PLC</b> Boulevard Industriel 21 1070 Brussel 7 Belgium 0433.666.709 Regular shares	4716313	99,98	0,00	31/12/2008	EUR	528.999.614	340.741.237
<b>COBREW PLC</b> Brouwerijplein 1 3000 Leuven Belgium 0428.975.372 Regular shares	804802	58,68	41,32	31/12/2008	EUR	4.776.459.335	216.121.536
<b>I.B. BREWING ASSISTANCE SERVICES Ltd FC</b> Julia House - Termistocles Dervis Street 3 1066 NICOSIA Cyprus 10080096L Regular shares	10000	100,00	0,00	31/12/2007	EUR	2.874.537	226.838
<b>BRASSERIE DE LUXEMBOURG MOUSEL DIEKIRCH SA PLC</b> Rue de la Brasserie 1 9214 Diekirch Luxembourg 99999999 Regular Shares	37213	95,92	0,00	31/12/2009	EUR	15.268.731	5.388.504
<b>SUN INTERBREW LTD CIS FC</b> PO BOX 207 Esplanade 13-14 JE1 1BD JE1 1BD St Heiler Jersey 9999 Regular shares	28702583	24,66	75,13	31/12/2008	EUR	356.920.000	-68.000
<b>AMBREW PLC</b> Parc d'Activité Syrdall 5 5365 Munsbach Luxembourg 99999998 Regular shares	4687485	99,99	0,01	31/12/2008	EUR	243.653.962	83.321.358
<b>AB-INBEV NEDERLAND HOLDING BV FC</b> Ceresstraat 1 CA4811 BREDA Holland 999999999B99 Regular shares	7687	42,70	57,30	31/12/2009	EUR	9.319.128.963	2.357.933.876

**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			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%					
<b>INBEV SERVICES BV FC</b> Ceresstraat 1 CA4811 BREDA Holland B Regual shares	18000	100,00	0,00	31/12/2009	USD	26.518.996.776	4.314
<b>INBEV BUSINESS SERVICES MAGYARORSZAG Kft. FC</b> Népfürdo 22 1138 Budapest Hungary Ordinary shares	1	100,00	0,00	31/12/2008	HUF	469.659.000	332.820.000
<b>INBEV BUSINESS SERVICES CZECH s.r.o. FC</b> Chodov V parku 2326/18 PSC 14800 Praha Czech Republic Ordinary shares	1	100,00	0,00	31/12/2008	CZK	84.670.000	29.757.000

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

	Codes	Period	Previous period
<b>INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares</b> .....	51		
Book value increased with the uncalled amount .....	8681		
Uncalled amount .....	8682		
<b>Fixed income securities</b> .....	52	2.478,94	2.479,00
Fixed income securities issued by credit institutions .....	8684		
<b>Fixed term deposit with credit institutions</b> .....	53		
Falling due			
less or up to one month .....	8686		
between one month and one year .....	8687		
over one year .....	8688		
<b>Other investments not yet shown seperately</b> .....	8689		

**DEFERRED CHARGES AND ACCRUED INCOME**

**Allocation of heading 490/1 of assets if the amount is significant.**

	Period
Deferred charges	47.040.298,82
Interests to receive	33.736.297,39
Various income receivable	165.448,63

**STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS**

**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	1.234.131.112,00
(100)	1.235.573.748,72	

Changes during the period:

Capital increase

Structure of the capital  
 Different categories of shares

Regular shares

Registered shares.....

Bearer shares and/or dematerialized shares.....

Codes	Amounts	Number of shares
	1.442.636,58	1.873.554
	1.235.573.748,72	1.604.301.123
8702	XXXXXXXXXXXXXX	408.765.937
8703	XXXXXXXXXXXXXX	1.195.535.186

**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**

Following the exercising of CONVERSION RIGHTS

Amount of outstanding convertible loans .....

Amount of capital to be subscribed .....

Corresponding maximum number of shares to be issued .....

Following the exercising 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	10.105.466,91
8722	13.123.983
8731	347.474,00
8732	451.565
8740	
8741	
8742	
8745	4.373.182
8746	3.367.350,14
8747	4.373.182
8751	37.026.113,00

**STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS****Shared issued, not representing capital**

## Distribution

Number of shares held ..... 8761  
 Number of voting rights attached thereto ..... 8762

## Allocation by shareholder

Number of shares held by the company itself ..... 8771  
 Number of shares held by its subsidiaries ..... 8781

Codes	Period
8761	
8762	
8771	
8781	

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AS AT THE ANNUAL BALANCING OF THE BOOKS, AS IT APPEARS FROM THE STATEMENT RECEIVED BY THE ENTERPRISE**

SHAREHOLDERS	AMOUNT	
Stichting Anheuser-Busch Inbev Zeemansstraat 13 NL-3016 CN Rotterdam	722.339.815	45,05 %
Fonds Inbev - Baillet Latour BVBA Grote Markt 1 1000 Brussel	5.485.415	0,34 %
Fonds Voorzitter Verhelst BVBA Vaartstraat 94 3000 Leuven	7.147.665	0,45 %
Eugénie Patri Sébastien SA Rue Guillaume Kroll 5 1882 Luxembourg Grand-Duché du Luxembourg	114.160.320	7,12 %
Rayvax Investeringsvennootschap NV Square Vergote 19 1200 Brussel	10	<0.01 %
Sébastien Holding NV Square Vergote 19 1200 Brussel	484.794	0,03 %
BRC Sàrl 73, Côte d'Eich L-1450 Luxembourg	7.006.520	0,44 %
Anheuser-Busch Inbev SA	13.123.983	0,82%
Brandbrew SA, indirectly controlled by Anheuser-Busch Inbev	8.747.814	0,55 %
Janus Capital Management LLC Colorado, VS	65.130.090	4.06 %
Fidelity Management & Research LLC, Massachusetts, VS	48.561.873	3.03 %
	990.179.038	61.72 %

**PROVISIONS FOR OTHER LIABILITIES AND CHARGES**

**ALLOCATION OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS CONSIDERABLE**

Provision for pending disputes  
Provision for restructuring

Period
9.617.381,09
29.116.611,54

**STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME**
**ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR**
**Amounts payable after more than one year, not more than one year**

	Codes	Period
Financial debts .....	8801	747.640.406,14
Subordinated loans .....	8811	
Unsubordinated debentures .....	8821	
Leasing and other similar obligations .....	8831	
Credit institutions .....	8841	747.640.406,14
Other loans .....	8851	
Trade debts .....	8861	
Suppliers .....	8871	
Bills of exchange payable .....	8881	
Advance payments received on contracts in progress .....	8891	
Other amounts payable .....	8901	
<b>Total amounts payable after more than one year, not more than one year .....</b>	<b>(42)</b>	<b>747.640.406,14</b>

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

Financial debts .....	8802	5.610.467.562,58
Subordinated loans .....	8812	
Unsubordinated debentures .....	8822	1.550.000.000,0 <sup>^</sup>
Leasing and other similar obligations .....	8832	
Credit institutions .....	8842	3.661.667.562,5 <sup>o</sup>
Other loans .....	8852	398.800.000,00
Trade debts .....	8862	
Suppliers .....	8872	
Bills of exchange payable .....	8882	
Advance payments received on contracts in progress .....	8892	
Other amounts payable .....	8902	
<b>Total amounts payable after more than one year, between one and five years .....</b>	<b>8912</b>	<b>5.610.467.562,58</b>

**Amounts payable after more than one year, over five years**

Financial debts .....	8803	2.313.798.700,00
Subordinated loans .....	8813	
Unsubordinated debentures .....	8823	2.313.798.700,0 <sup>^</sup>
Leasing and other similar obligations .....	8833	
Credit institutions .....	8843	
Other loans .....	8853	
Trade debts .....	8863	
Suppliers .....	8873	
Bills of exchange payable .....	8883	
Advance payments received on contracts in progress .....	8893	
Other amounts payable .....	8903	
<b>Total amounts payable after more than one year, over five years .....</b>	<b>8913</b>	<b>2.313.798.700,00</b>

**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	
<b>Total amounts payable guaranteed by Belgian public authorities .....</b>	<b>9061</b>	

**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	
<b>Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets .....</b>	<b>9062</b>	

**AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY**

**Taxes** (heading 450/3 of the liabilities)

<b>Expired</b> taxes payable .....	9072	
Non expired taxes payable .....	9073	33.458.677,16
Estimated taxes payable .....	450	

**Remuneration and social security** (heading 454/9 of the liabilities)

Amount <b>due</b> to the National Office of Social Security .....	9076	
Other amounts payable relating to remuneration and social security	9077	24.707.878,15

**ACCRUED CHARGES AND DEFERRED INCOME**

**Allocation of the heading 492/3 of liabilities if the amount is considerable**

Interests to pay  
Various charges  
Currency swaps

Period
213.793.509,75
107.693.652,28
143.402.758,71





**INCOME TAXES AND OTHER TAXES****INCOME TAXE****Income taxes on the result of the current period**

Income taxes paid and withholding taxes due or paid .....	9134
Excess of income tax prepayments and withholding taxes recorded under assets .....	9135
Estimated additional taxes .....	9136
	9137

**Income taxes on previous periods**

Taxes and withholding taxes due or paid .....	9138
Estimated additional taxes estimated or provided for .....	9139
	9140

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

Finally taxed income	-3.102.886.921,53
Gains on shares	-3.158.918.897,01
Shares swap	4.551.999,26
Disallowed expenses	89.451.083,00
Balance notional interest deduction	4.227.626,04
Recuperation of not previously deducted DTI dividends	283.464.338,22

**An indication of the effect of extraordinary results on the amount of income taxes relating to the current period**

The exceptional result of 3.158.918.897,01 concerns a non-taxable gain on the incorporation of shares. Therefore there is no influence on the tax of the result of the year.

**Status of deferred taxes**

Deferred taxes representing assets .....	9141	300.800.000,00
Accumulated tax losses deductible from future taxable profits .....	9142	300.800.000,00
Other deferred taxes representing assets		
Deferred taxes representing liabilities	9144	
Allocation of deferred taxes representing liabilities		

**THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES****The total amount of value added tax charged**

To the enterprise (deductible) .....	9145	21.742.783,74	40.681.959,00
By the enterprise .....	9146	36.637.758,82	61.398.987,00

**Amounts retained on behalf of third parties for**

Payroll withholding taxes .....	9147	34.058.346,38	38.219.495,00
Withholding taxes on investment income .....	9148	23.195.289,18	77.337.626,00

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET****PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES .....****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	576.013,89

**REAL GUARANTEES****Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from the enterprise**

## Mortgages

Book value of the immovable properties mortgaged .....	9161	
Amount of registration .....	9171	
Pledging on goodwill - amount of 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 given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from third parties**

## Mortgages

Book value of the immovable properties mortgaged .....	9162	
Amount of registration .....	9172	
Pledging on goodwill - amount of 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****SUBSTANCIAL COMMITMENTS TO ACQUIRE FIXED ASSETS****SUBSTANCIAL COMMITMENTS TO DISPOSE FIXED ASSETS****FORWARD TRANSACTIONS**

Goods purchased (to be received) .....	9213	
Goods sold (to be delivered) .....	9214	
Currencies purchased (to be received) .....	9215	
Currencies sold (to be delivered) .....	9216	

**INFORMATION RELATING TO TECHNICAL GUARANTEES, IN RESPECT OF SALES OR SERVICES****INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS NOT MENTIONED ABOVE**

The company has capital commitments in favour of some affiliates. Those commitments will redeem when certain conditions are fulfilled.

**IF THERE IS A SUPPLEMENTARY RETIREMENTS OR SURVIVOR'S PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES**

The additional retirement pensions and survival pensions are paid by the pension fund (private limited company) Anheuser-Busch InBev. The contributions are paid by the company to the various pension funds of the group Anheuser-Busch InBev.

She guarantees also the good purpose of the operations.

Code	Period
9149	576.013,89
9150	
9151	
9153	576.013,89
9161	
9171	
9181	
9191	
9201	
9162	
9172	
9182	
9192	
9202	
9213	
9214	
9215	
9216	

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

**PENSIONS FUNDED BY THE ENTERPRISE**

Estimated amount of the commitments resulting for the enterprise from past services .....

Code	Period
9220	

Methods of estimation

**NATURE AND BUSINESS PURPOSE OF OFF-BALANCE SHEET ARRANGEMENTS**

Provided the risks or benefits arising from such arrangements are material and where the disclosure of such risks or benefits is necessary for assessing the financial position of the company; if required, the financial impact of these arrangements have to be mentioned too:

## RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	33.063.735.991,11	30.743.639.521,00
Investments .....	(280)	33.063.735.991,11	30.743.639.521,00
Amounts receivable subordinated .....	9271		
Other amounts receivable .....	9281		
<b>Amounts receivable</b> .....	9291	775.955.184,03	595.703.423,00
After one year .....	9301	66.816.484,97	479.720.890,00
Within one year .....	9311	709.138.699,06	115.982.533,00
<b>Current investments</b> .....	9321		
Shares .....	9331		
Amounts receivable .....	9341		
<b>Amounts payable</b> .....	9351	479.675.033,66	42.805.925,00
After one year .....	9361	398.800.000,00	
Within one year .....	9371	80.875.033,66	42.805.925,00
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises .....	9381	23.368.329.836,83	20.598.545.175,00
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391	7.828.024.020,54	13.544.592.100,00
<b>Other substantial financial commitments</b> .....	9401		
<b>Financial results</b>			
Income from financial fixed assets .....	9421	3.266.196.759,50	1.276.149.499,00
Income from current assets .....	9431	55.343.834,40	57.376.644,00
Other financial income .....	9441	900.968.373,09	33.931.205,00
Debts charges .....	9461	34.603.006,66	880.713,00
Other financial charges .....	9471	2.303.254.203,13	
<b>Gains and losses on disposal of fixed assets</b>			
Obtained capital gains .....	9481		
Obtained capital losses .....	9491		
<b>ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	(282/3)		
Investments .....	(282)		
Amounts receivable subordinated .....	9272		
Other amounts receivable .....	9282		
<b>Amounts receivable</b> .....	9292		
After one year .....	9302		
Within one year .....	9312		
<b>Amounts payable</b> .....	9352		
After one year .....	9362		
Within one year .....	9372		

## RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

### TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS

Mention of such operations if they are material, stating the amount of these transactions, the nature of the relationship with the related party and other information about the transactions necessary for the understanding of the financial position of the company:

See additional information - Vol.10

Personnel costs Ambev - personnel working in Leuven

5.960.219,00

Compensation for Ambev reg. the transfer of the brand rights of Labatt USA

81.042.269,00

Revenue from royalties and licenses - Ambev

2.234.359,00

Revenue from royalties and licenses - Quilmes Argentina

3.584.875,00

Revenue from service fees - Labatt Canada

2.564.011,00

Recharge cost of sales - Labatt Canada

2.649.940,00

Personnel costs Labatt - personnel working in Leuven

1.061.200,00

Compensation Board

1.179.600,00

Period

**FINANCIAL RELATIONSHIPS WITH****DIRECTORS AND MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS, OTHER ENTERPRISES CONTROLLED BY THE SUB B. MENTIONED PERSONS WITHOUT BEING ASSOCIATED THEREWITH****Amounts receivable from these persons**

Conditions on amounts receivable

**Guarantees provided in their favour**

Guarantees provided in their favour - Main condition

**Other significant commitments undertaken in their favour**

Other significant commitments undertaken in their favour - Main condition

**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	1.179.600,00
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	48.494,00
95061	1.595.824,00
95062	5.200,00
95063	
95081	
95082	
95083	

**Mention related to article 133 paragraph 6 from the Companies Code**

On a consolidated basis there is no excess of the 1:1 rule as stated in the annexes of the consolidated annual accounts.

Regarding the audit and other fees for services rendered by other KPMG branches, we also refer to the annexes of the consolidated annual accounts.

**DERIVATIVES NOT MEASURED AT FAIR VALUE**

**FAIR VALUE OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE WITH INDICATION ABOUT THE NATURE AND THE VOLUME OF THE INSTRUMENTS**

Period
57.520.422,68

Forward contracts

**INFORMATION RELATING TO CONSOLIDATED ACCOUNTS****INFORMATION THAT MUST BE PROVIDED BY EACH COMPANY, THAT IS SUBJECT OF COMPANY LAW ON THE CONSOLIDATED ANNUAL 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 the limits mentioned in art. 16 of Company Law\*

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts, in which her yearly statement of accounts is included\*

If yes, justification of the compliance with all conditions for exemption set out in art. 113 par. 2 and 3 of Company Law:

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company preparing and publishing the consolidated accounts required:

**INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY**

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\*\*

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\* 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.

**SOCIAL REPORT**

Numbers of joint industrial committees which are competent for the enterprise:

**STATEMENT OF THE PERSONS EMPLOYED  
EMPLOYEES RECORDED IN THE STAFF REGISTER**

During the period and the previous period	Codes	1. Full-time	2. Part-time	3. Total (T) or total of full-time equivalents (FTE)	3P.Total (T) or total of full-time equivalents (FTE)
		(period)	(period)	(period)	(previous period)
Average number of employees .....	100	316,8	13,4	327,5 (FTE)	377,6 (FTE)
Number of hours actually worked .....	101	535.442	17.732	553.174 (T)	652.607 (T)
Personnel costs .....	102	145.084.724,17	4.804.789,04	149.889.513,21 (T)	73.503.959,00 (T)
Advantages in addition to wages .....	103	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxx	(T)	(T)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
<b>Number of employees recorded in the personnel register</b>	105	257	11	265,9
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	250	11	258,9
Contract for a definite period .....	111	7		7,0
Contract for the execution of a specifically assigned work	112			
Replacement contract .....	113			
<b>According to the gender and by level of education</b>				
Male .....	120	174	3	176,4
primary education .....	1200			
secondary education .....	1201	5		5,0
higher education (non-university) .....	1202	55	1	55,8
university education .....	1203	114	2	115,6
Female .....	121	83	8	89,5
primary education .....	1210			
secondary education .....	1211	2		2,0
higher education (non-university) .....	1212	32	5	36,1
university education .....	1213	49	3	51,4
<b>By professional category</b>				
Management staff .....	130	82		82,0
Employees .....	134	175	11	183,9
Workers .....	132			
Other .....	133			

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

Average number of employees .....

Number of hours actually worked .....

Charges of the enterprise .....

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
150	12,0	
151	23.125	
152	689.165,49	

**TABLE OF PERSONNEL CHANGES DURING THE PERIOD****ENTRIES**

**Number of employees recorded on the personnel register during the financial year** .....

**By nature of the 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 in full-time equivalents
205	56		56,0
210	51		51,0
211	5		5,0
212			
213			

**DEPARTURES**

**The number of employees with a in the staff register listed date of termination of the contract during the period** .....

**By nature of the employment contract**

Contract for an indefinite period .....

Contract for a definite period .....

Contract for the execution of a specifically assigned work .

Replacement contract .....

**According to the reason for termination of the employment contract**

Retirement .....

Early retirement .....

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 in full-time equivalents
305	146	4	149,2
310	125	4	128,2
311	21		21,0
312			
313			
340			
341	1		1,0
342	41	2	42,6
343	104	2	105,6
350			

**INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD**

	Codes	Male	Codes	Female
<b>Total number of official advanced professional training projects at company expense</b>				
Number of participating employees .....	5801	51	5811	37
Number of training hours .....	5802	383	5812	445
Costs for the company .....	5803	704.009,21	5813	817.974,14
of which gross costs directly linked to the training .....	58031	704.009,21	58131	817.974,14
of which paid contributions and deposits in collective funds .....	58032		58132	
of which received subsidies (to be deducted).....	58033		58133	
<b>Total number of less official and unofficial advance professional training projects at company expense</b>				
Number of participating employees .....	5821		5831	
Number of training hours .....	5822		5832	
Costs for the company .....	5823		5833	
<b>Total number of initial professional training projects at company expense</b>				
Number of participating employees .....	5841		5851	
Number of training hours .....	5842		5852	
Costs for the company .....	5843		5853	

## VALUATION RULES

### SUMMARY OF THE MOST IMPORTANT VALUATION RULES

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

#### TANGIBLE AND INTANGIBLE ASSETS

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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. adjustments made.

#### CLAIMS

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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 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

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Cross currency interest rate swaps are valued at the end of the year at the mark to market price. Until 2008 these were valued at the closing rate of the end of the year. The change was made because the mark to market value is more precise as it takes also into account the interest component of the cross currency interest rate swap. The impact is an additional loss of 38.571.955,47 €, because at the closing rate the value was 104.830.803,24 €, whereas at the mark to market rate the value is 143.402.758,71 €.

Foreign exchange contracts are valued at the closing rate of the year.

## MANAGEMENT REPORT

Annual report

Shareholders' arrangements

A shareholders' agreement entered into on 2 March 2004 (in connection with the combination of Interbrew and AmBev (having created InBev)) (and as subsequently amended and restated) among BRC, EPS, Rayvax and Stichting Anheuser-Busch InBev provides for BRC and EPS to hold their interests in Anheuser-Busch InBev through the Stichting (except for approximately 114 million shares held by EPS and approximately 7 million shares held by BRC, outside the Stichting) and addresses, among other things, certain matters relating to the governance and management of the Stichting and Anheuser-Busch InBev as well as the transfer of the Stichting certificates. As of 18 September 2009, BRC held 357,988,615 class B Stichting InBev certificates (indirectly representing 357,988,615 shares) and EPS held 364,351,200 class A Stichting InBev certificates (indirectly representing 364,351,200 shares).

Pursuant to the terms of the shareholders' agreement, BRC and EPS jointly and equally exercise control over Stichting Anheuser-Busch InBev and the Anheuser-Busch InBev shares held by it. Among other things, BRC and EPS have agreed that the Stichting will be managed by an eight member Board of directors and that each of BRC and EPS will have the right to appoint four directors to the Stichting board. At least seven of the eight Stichting directors must be present in order to constitute a quorum, and any action to be taken by the Stichting Board will, subject to certain qualified majority conditions, require the approval of a majority of the directors present, including at least two directors appointed by BRC and two appointed by EPS. Subject to certain exceptions, all decisions of the Stichting with respect to the Anheuser-Busch InBev shares it holds, including how such shares will be voted at all shareholders' meetings of Anheuser-Busch InBev will be made by the Stichting Board.

The shareholders' agreement requires the Stichting Board to meet prior to each shareholders' meeting of Anheuser-Busch InBev to determine how such Stichting's shares will be voted.

The shareholders' agreement provides for restrictions on the ability of BRC and EPS to transfer their Stichting certificates (and consequently their shares held through Stichting Anheuser-Busch InBev).

In addition, the shareholders' agreement requires EPS and BRC and their permitted transferees under the shareholders' agreement whose shares are not held through the Stichting to vote their shares in the same manner as the shares held by Stichting Anheuser-Busch InBev and to effect any transfers of their shares in an orderly manner of disposal that does not disrupt the market for the shares and in accordance with any conditions established by Anheuser-Busch InBev to ensure such orderly disposal. In addition, under the shareholders' agreement, EPS and BRC agree not to acquire any shares of capital stock of AmBev, subject to limited exceptions.

Pursuant to the shareholders' agreement, the Stichting Board proposes the nomination of eight directors to the Anheuser-Busch InBev shareholders' meeting, among which each of BRC and EPS have the right to nominate four directors. In addition, the Stichting Board proposes the nomination of four to six independent directors who are independent of shareholders exercising a decisive or significant influence over Anheuser-Busch InBev's policy.

The shareholders' agreement will remain in effect for an initial term of 20 years starting from 27 August 2004. Thereafter it will be automatically renewed for successive terms of 10 years each unless, not later than two years prior to the expiration of the initial or any successive 10-year term, either BRC or EPS notifies the other of its intention to terminate the shareholders' agreement.

In addition, Stichting Anheuser-Busch InBev has entered into a voting agreement with Fonds InBev Baillet Latour SPRL and Fonds Voorzitter Verhelst SPRL. This agreement provides for consultations between the three bodies before any shareholders' meeting to decide how they will exercise the voting rights attached to their respective shares. Under this voting agreement, consensus is required for all items that are submitted to the approval of any of the company's shareholders' meetings. If the parties fail to reach a consensus, the Fonds InBev-Baillet Latour SPRL and Fonds Voorzitter Verhelst SPRL will vote their shares in the same manner as the Stichting. This agreement will expire on 16 October 2016, but

### MANAGEMENT REPORT ON THE STATUTORY NON-CONSOLIDATED ANNUAL ACCOUNTS OF ANHEUSER-BUSCH INBEV NV

The corporate objective of Anheuser-Busch InBev NV is to manage and control the companies of the InBev group.

#### COMMENTS ON THE STATUTORY ANNUAL ACCOUNTS

##### COMMENTS ON THE BALANCE SHEET

###### Formation expenses

The formation expenses have decreased by 310,481,294.64 Euro, due to the depreciations booked to the costs of the loan which was entered into in the framework of the Anheuser-Busch acquisition in the United States in 2008.

###### Intangible and tangible fixed assets

The decrease in intangible assets is mainly due to the depreciations on the software that was used for Global Infrastructure Efficiency Program (Giep) and the European Enterprise Resource Planning (EERP) system operating in Belgium, Luxembourg, Russia and Ukraine, and the reversed entry of the investment made in Romania for the EERP system due to the sale of the operations in Romania in late 2009. The decrease in tangible fixed assets is mainly due to the reversed entry from assets under construction of the investments made for the EERP system in the Central European countries, whose activities were sold at the end of 2009.

###### Financial fixed assets

The movement of the financial fixed assets can mainly be explained by the following transactions:

- " Purchase of 10 shares of AB InBev USA Services in the amount of 1,000,000 euros;
- " Contribution of 2,112,421 Ambrew NV shares in the amount of 65,731,354.78 euros, in exchange for AB InBev shares;
- " Exchange of 171,675 Interbrew International BV shares for 7,686 shares of AB InBev Holding BV in the amount of 3.158.918.897,01 euros and a repayment of capital for 905,558,292 euros.

###### Receivables due after one year

The movement in the other receivables due after more than one year can mainly be explained on one hand by the transfer of a loan of 414.3 million euros with Interbrew International BV to receivables due within one year, and on the other hand by the booking of the receivables arising from the sale of Korea and the CEE countries in the amount of 414.6 million.

Receivables due within one year, cash investments, liquid assets, deferred charges and accrued income

## MANAGEMENT REPORT

Trade receivables rose by € 166.6 million due to an increase in the outstanding customer balance of the group companies (sale of the brand Leffe worldwide and Stella Artois Benelux to InBev Belgium). The other receivables increased by 240 million due to the transfer of intercompany receivables of more than one year to receivables payable within one year. The cash investments increased by 257 million, mainly due to the purchase of own shares from Brandbrew and the reversal of 202 million of the booked depreciation at the end of 2008. The liquid assets decreased by 270.5 million mainly due to the decrease of our current account with Cobrew. The accrued income and deferred charges increased by 59.9 million due to higher interest on outstanding loans and prepaid expenses.

### Equity

The net increase of equity is the result of:

- " 7 capital increases totaling 1.4 million. This increased the number of shares to 1,604,301,123;
- " Share premiums rose 27mln Eur because of the above movements;
- " Result of the year
- " Increase of unavailable reserves for the amount of 257mln Eur because of the increase in own shares
- " Increase in legal reserves for 37mln Eur.

### Provisions and deferred taxes

Provisions increased by 16.3 million primarily due to the creation of new provisions for restructuring.

### Amounts payable after more than one year

The debts of more than one year decreased by Eur 3.249mln due to the repayment of loans which were incurred for the acquisition of Anheuser-Busch.

### Amounts payable within one year, accrued charges and deferred income

The increase in debt due within one year, the accrued expenses and deferred income is mainly due to the increase in short-term debt for the repayment of loans which were contracted for the acquisition of Anheuser-Busch, the decrease of trade payables by Eur 21 mln, the increase in social security contributions and taxes by 10mln Eur as a result of the bonus payment, the increase in taxes by 28.2 million resulting from the sale of certain brands, and the decrease of other liabilities by 413mln Eur.

## FINANCIAL INSTRUMENTS

The company incurs foreign exchange and interest rate risk (fixed and floating) on outstanding debt in Euro and foreign currency. Forex and interest rate derivatives are used to mitigate these risks. The foreign exchange risk on investments in foreign currency is hedged to a limited extent with forex derivatives.

## COMMENTS ON THE INCOME STATEMENT

The result of the year is a profit after taxes of 6.378 million compared to a profit after tax of 782 million in 2008. The operating income increased by 621.8 million. This increase is primarily the result of higher revenue from management fees charged to the U.S. affiliates. Operating expenses increased by 465 million to 967.7 million euros. This increase is mainly due to the increase of salaries and social security payments by 76mln Eur following the award of a bonus in 2009, the increase of depreciations by 200 million mainly due to the depreciation of the cost of the loan which was entered into for the purchase of Anheuser-Busch, the increase in the cost of services and miscellaneous goods by 85mln Eur, the increase in provisions for risks and charges by 31mln Eur due to the implemented restructuring, and the increase by 70mln euro of devaluation of receivables related to the sale of the CEE countries. The financial result rose by 2.315mln mainly because of an increase in dividends received from subsidiaries by 1.990mln on one hand and the exchange rate returns on the other hand.

This year we have an exceptional profit of 3.124mln resulting from the revaluation of our participation in AB InBev Netherlands Holding BV.

## EVENTS AFTER YEAR END

We refer to note 34 to the consolidated financial statements.

## RISK & UNCERTAINTIES

We refer to note 32 to the consolidated financial statements.

## RESEARCH AND DEVELOPMENT

In 2009, AB InBev SA invested 33.7 million in the area of market research and development compared to 4.8 million in 2008.

## Report according to article 624 of the Belgian Companies Code - Purchase of own shares

Using the powers granted during the Extraordinary Shareholders Meeting of 28 April 2009, the Board of directors has purchased 8,300,000 AB InBev shares from Brandbrew SA, its indirectly fully owned subsidiary, in order to improve the hedging of the Company's share option programs.

The purchase was executed in a private transaction on November 12, 2009, just after the announcement of the third quarter results of the Company. The purchase price was equal to the closing price of the AB InBev share on 12 November 2009 and the total purchase price amounted to 270.5 million EUR.

During the year 2009, Anheuser-Busch InBev proceeded with the following sale transactions:

- " 2,114,421 shares were sold to members of the AmBev senior management who were transferred to Anheuser-Busch InBev. The sale occurred according to a share exchange program at a price reduced with 16.66 % compared to the market price, in order to encourage management mobility;
- " 1,259,042 shares were granted to executives of the group according to the Company's executive remuneration policy;
- " 540,504 shares were sold to members of the Anheuser-Busch senior management. The sale occurred according to the authorization of the annual shareholders meeting of 28 April 2009 at a price reduced with 16.66 % compared to the market price, provided these managers remain in service for a period of 5 years;

## MANAGEMENT REPORT

" 2,764,302 shares were granted to executives of the Company in exchange for unvested options, in order to encourage management mobility, in particular for the benefit of executives moving to the United States. The shares are subject to a lock-up period until 31 December 2018;

" Finally, 313,640 shares were sold, as a result of the exercise of options granted to employees of the group.

At the end of the period, the company still owned 13,123,983 own shares.

The par value of the shares is 0.77 EUR. As a consequence, the shares that were repurchased during the year represent 6,391,000 EUR of the subscribed capital, the shares that were sold during the year 2009 represent 5,383,769.93 EUR of the subscribed capital and the shares that the company still owned at the end of 2009 represent 10,105,466.91 EUR of the subscribed capital.

According to article 34 of the Belgian Royal Decree of 14 November 2007, Anheuser-Busch InBev hereby discloses the following items that may have an anti take-over effect on the company:

### 1. Authorized capital

The Board of directors of Anheuser-Busch InBev is expressly authorised, in the case of public take-over bids in relation to securities of the company, to increase the capital, under the conditions set out in Article 607 of the Belgian Companies Code. This authorisation is granted for a period of 3 years as from the 24th of April 2007 and can be renewed. If the Board of directors decides upon an increase of authorised capital pursuant to this authorisation, this increase will be deducted from the remaining part of the authorised capital (3 % of the outstanding capital on 28th of April 2009).

### 2.. Significant agreements or securities that may be impacted by a change of control on the company

1. Since 1999, Anheuser-Busch InBev has issued on a regular basis, warrants under its long-term incentive plan for the benefit of its executives and, to a lesser extent, its Board members (the "LTI"). Currently, in aggregate, there are 4.38 million warrants outstanding under the plan, entitling holders to 4.38 million ordinary shares of Anheuser-Busch InBev. Pursuant to the terms and conditions of the LTI, in the event of a modification, as a result of a public bid or otherwise, of the (direct or indirect) control (as defined under Belgian law) exercised over Anheuser-Busch InBev, the holders of warrants shall have the right to exercise them within one month of the date of change of control, irrespective of exercise periods/limitations provided by the plan. Subscription rights not exercised within such time period shall again be fully governed by the normal exercise periods/limitations provided by the plan.

2. In accordance with Article 556 of the Belgian Companies Code, the Extraordinary Shareholders meeting of Anheuser-Busch InBev approved on 29 September 2008, (i) Clause 11.2 (Change of Control or Sale) of the US\$45,000,000,000 Senior Facilities Agreement dated 12 July 2008 entered into by the company and InBev Worldwide S.à r.l. as original borrowers and guarantors and arranged by Banco Santander, S.A., Barclays Capital, BNP Paribas, Deutsche Bank AG, London Branch, Fortis Bank SA/NV, ING Bank N.V., J.P. Morgan plc, Mizuho Corporate Bank, Ltd., The Bank of Tokyo-Mitsubishi UFJ, Ltd., and The Royal Bank of Scotland plc as mandated lead arrangers and bookrunners (as supplemented and amended) (the "Senior Facilities Agreement"), and (ii) any other provision in the Senior Facilities Agreement granting rights to third parties which could affect the company's assets or could impose an obligation on the company where in each case the exercise of those rights is dependent on the occurrence of a public take-over bid or a "Change of Control" (as defined in the Senior Facilities Agreement) over the company. Pursuant to the Senior Facilities Agreement, (a) "Change of Control" means "any person or group of persons acting in concert (in each case other than Stichting InBev or any existing direct or indirect certificate holder or certificate holders of Stichting InBev) gaining Control of the company", (b) "acting in concert" means "a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the company by any of them, either directly or indirectly, to obtain Control of the company", and (c) "Control" means the "direct or indirect ownership of more than 50 per cent. of the share capital or similar rights of ownership of the company or the power to direct the management and the policies of the company whether through the ownership of share capital, contract or otherwise". Clause 11.2 of the Senior Facilities Agreement grants, to any lender under the Senior Facilities Agreement, upon (among others) a Change of Control over the company, in essence, the right (i) not to fund any loan or letter of credit (other than a rollover loan meeting certain conditions) and (ii) (by not less than 30 days written notice) to cancel its undrawn commitments and require repayment of its participations in the loans or letters of credit together with accrued interest thereon and all other amounts owed to such lender under the Senior Facilities Agreement (and certain related documents).

Out of the US\$45,000,000,000, US\$ 17.2 billion remains outstanding as of 31 December 2009, of which 5.2 billion USD under AB InBev NV.

3. Change of control provisions relating to the EMTN Program: in accordance with Article 556 of the Belgian Companies Code, the Extraordinary Shareholders meeting of Anheuser-Busch InBev approved on 28 April 2009 (i) Condition 7.5. of the Terms & Conditions (Change of Control Put) of the EUR 10,000,000,000 Euro Medium Term Note Programme dated 16 January 2009 of Anheuser-Busch InBev SA/NV and Brandbrew SA (the "Issuers") and Deutsche Bank AG., London Branch, acting as Arranger, which may be applicable in the case of Notes issued under the Programme (the "EMTN Programme"), (ii) Condition 7.5 in relation to the EUR 750,000,000 7.375% Notes due 2013, the EUR 600,000,000 8.625% Notes due 2017, the GBP 550,000,000 9.75% Notes due 2024, each issued pursuant to the EMTN Programme by the company in January 2009, (iii) Condition 7.5 in relation to the EUR 750,000,000 6.57% Notes due 2014, issued pursuant to the EMTN Programme by the company in February 2009 and in relation to any further issue of Notes under the Programme and (iv) any other provision in the EMTN Programme granting rights to third parties which could affect the company's assets or could impose an obligation on the company where in each case the exercise of those rights is dependent on the occurrence of a "Change of Control" (as defined in the Terms & Conditions of the EMTN Programme). Pursuant to the EMTN Programme, (a) "Change of Control" means "any person or group of persons acting in concert (in each case other than Stichting InBev or any existing direct or indirect certificate holder or certificate holders of Stichting InBev) gaining Control of the company provided that a change of control shall not be deemed to have occurred if all or substantially all of the shareholders of the relevant person or group of persons are, or immediately prior to the event which would otherwise have constituted a change of control were, the shareholders of the company with the same (or substantially the same) pro rata interests in the share capital of the relevant person or group of persons as such shareholders have, or as the case may be, had, in the share capital of the company", (b) "acting in concert" means "a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively cooperate, through the acquisition directly or indirectly of shares in the

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company by any of them, either directly or indirectly, to obtain Control of the company", and (c) "Control" means the "direct or indirect ownership of more than 50 per cent of the share capital or similar rights of ownership of the company or the power to direct the management and the policies of the company whether through the ownership of share capital, contract or otherwise".

If a Change of Control Put is specified in the applicable Final Terms of the concerned notes, Condition 7.5. of the Terms & Conditions of the EMTN Programme grants, to any holder of such notes, in essence, the right to request the redemption of his notes at the redemption amount specified in the Final Terms of the notes, together, if appropriate, with interest accrued, upon the occurrence of a Change of Control and a related downgrade of the notes to sub-investment grade.

The change of control provision above is also included in the Final Terms of:

- " the EUR 50,000,000 FRN Notes that bear an interest at a floating rate of 3 month EURIBOR plus 3.90 %, issued pursuant to the EMTN Programme by the company in April 2009;
- " the CHF 600,000,000 4.50% Notes due 2014, issued pursuant to the EMTN Programme by Brandbrev in May 2009 (with a guarantee by the company);
- " the EUR 250,000,000 5.75% Notes due 2015, issued pursuant to the EMTN Programme by the company in June 2009;
- " the GBP 750,000,000 6.50% Notes due 2017, issued pursuant to the EMTN Programme by the company in June 2009.

As a result of the annual update of the EMTN Programme and its upgrading to EUR 15,000,000,000 (the "Updated EMTN Programme"), (i) Condition 7.5. of the Terms & Conditions (Change of Control Put) of the Updated EMTN Programme and (ii) any other provision in the Updated EMTN Programme granting rights to third parties which could affect the company's assets or could impose an obligation on the company where in each case the exercise of those rights is dependent on the occurrence of a "Change of Control" will be submitted to the approval of the Extraordinary Shareholders meeting of Anheuser-Busch InBev on 27 April 2010.

4. Change of control provisions relating to the US Dollar Notes: in accordance with Article 556 of the Companies Code, the Extraordinary Shareholders meeting of Anheuser-Busch InBev approved on 28 April 2009 (i) the Change of Control Clause of the USD 5,000,000,000 Notes, consisting of USD 1,250,000,000 7.20% Notes due 2014, USD 2,500,000,000 7.75% Notes due 2019 and USD 1,250,000,000 8.20% Notes due 2039 (the "Notes"), each issued by Anheuser-Busch InBev Worldwide Inc. with an unconditional and irrevocable guarantee as to payment of principal and interest from Anheuser-Busch InBev SA/NV, and (ii) any other provision granting rights to third parties which could affect the Company's assets or could impose an obligation on the company where in each case the exercise of those rights is dependent on the occurrence of a "Change of Control" (as defined in the Offering Memorandum of the Notes). Pursuant to the first, second and third Supplemental Indenture dated 12 January 2009 relating to the Notes, (a) "Change of Control" means "any person or group of persons acting in concert (in each case other than Stichting Anheuser-Busch InBev or any existing direct or indirect certificate holder or certificate holders of Stichting Anheuser-Busch InBev) gaining Control of the company provided that a change of control shall not be deemed to have occurred if all or substantially all of the shareholders of the relevant person or group of persons are, or immediately prior to the event which would otherwise have constituted a change of control were, the shareholders of the company with the same (or substantially the same) pro rata interests in the share capital of the relevant person or group of persons as such shareholders have, or as the case may be, had, in the share capital of the company", (b) "acting in concert" means "a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively cooperate, through the acquisition directly or indirectly of shares in the company by any of them, either directly or indirectly, to obtain Control of the company", and (c) "Control" means the "direct or indirect ownership of more than 50 per cent of the share capital or similar rights of ownership of the company or the power to direct the management and the policies of the company whether through the ownership of share capital, contract or otherwise". The Change of Control Clause grants to any Noteholder, in essence, the right to request the redemption of his Notes at a repurchase price in cash of 101% of their principal amount (plus interest accrued), upon the occurrence of a Change of Control and a related downgrade of the Notes to sub-investment grade.

A similar change of control provision will be submitted to the approval of the Extraordinary Shareholders meeting of Anheuser-Busch InBev on 27 April 2010 with respect to:

- o The USD 3,000,000,000 Notes issued on 14 May 2009, consisting of USD 1,550,000,000 5.375 % Notes due 2014, USD 1,000,000,000 6.875 % Notes due 2019, and USD 450,000,000 8.00 % Notes due 2039, each issued by Anheuser-Busch InBev Worldwide Inc. with an unconditional and irrevocable guarantee as to payment of principal and interest from Anheuser-Busch InBev SA/NV,
- o The USD 5,500,000,000 Notes issued on 15 October 2009, consisting of USD 1,500,000,000 3 % Notes due 2012, USD 1,250,000,000 4.125 % Notes due 2015, USD 2,250,000,000 5.375 % Notes due 2020 and USD 500,000,000 6.375 % Notes due 2040, each issued by Anheuser-Busch InBev Worldwide Inc. with an unconditional and irrevocable guarantee as to payment of principal and interest from Anheuser-Busch InBev SA/NV (the "Unregistered Notes").
- o The USD 5,500,000,000 registered Notes issued on 05 February 2010, consisting of USD 1,500,000,000 3 % Notes due 2012, USD 1,250,000,000 4.125 % Notes due 2015, USD 2,250,000,000 5.375 % Notes due 2020 and USD 500,000,000 6.375 % Notes due 2040, each issued by Anheuser-Busch InBev Worldwide Inc. (with an unconditional and irrevocable guarantee as to payment of principal and interest from Anheuser-Busch InBev SA/NV) in exchange for corresponding amounts of the corresponding Unregistered Notes, pursuant to an exchange offer launched by Anheuser-Busch InBev Worldwide Inc. in the U.S. on 08 January 2010 and closed on 05 February 2010.

5. Anheuser-Busch InBev's soft drinks business consists of both own production and agreements with PepsiCo related to bottling and distribution arrangements between various Anheuser-Busch InBev subsidiaries and PepsiCo. AmBev, which is a subsidiary of Anheuser-Busch InBev, is one of PepsiCo's largest bottlers in the world. Major brands that are distributed under these agreements are Pepsi, 7UP and Gatorade. AmBev has long-term agreements with PepsiCo whereby AmBev was granted the exclusive right to bottle, sell and distribute certain brands of PepsiCo's portfolio of CSDs in Brazil. The agreements will expire on 31 December 2017 and are automatically extended for additional ten-year terms, unless terminated prior to the expiration date by written notice by either party at least two years prior to the expiration of their term or on account of other events, such as a change of control or insolvency of, or failure to comply with material terms or meet material commitments by, the relevant InBev subsidiary.

### DISCHARGE OF THE DIRECTORS AND THE AUDITOR

We recommend the approval of the financial statements as presented to you and, by special vote, the discharge of the directors and the auditor in respect of the execution of their mandate during the past fiscal year.

### APPROPRIATION OF RESULTS

We propose to pay a gross dividend of 0.38 Euro per share, representing a total dividend distribution of 605 million Euro. If approved, the net dividend 0.285 Euro per share will be payable as of 3 May 2010 against delivery of coupon number 11, attached to the company's new bearer shares or a net dividend of 0.323 Euro per share when "VVPR strip" number 11 is additionally attached.

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23 March 2010

**ADDITIONAL INFORMATION**

Notes regarding the transactions with related parties - Vol.5.14

The Board establishes that no objective or legal criteria exist which define clearly what is meant by transactions outside of the normal market conditions as defined in the Royal Decree of August 10, 2009.

For this reason, the Board has chosen to mention in this annex all material transactions with its major shareholders and the companies and members of the managerial, supervisory or administrative bodies. This position is in line with international practice which expects that all major transactions with related parties are explained in the financial statements.

The following is a list of all major transactions with related parties / between the company and its major shareholders and the company and members of the managerial, supervisory or administrative bodies with the exception of the transactions with related parties that are entirely part of a group as established in the Royal Decree of August 10, 2009: