



ANHEUSER-BUSCH INBEV NV

Statutory auditor's report to the general shareholders' meeting on the annual accounts of the company Anheuser-Busch Inbev NV as of and for the year ended 31 December 2011

22 March 2012



**STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING ON
THE ANNUAL ACCOUNTS OF THE COMPANY ANHEUSER-BUSCH INBEV NV AS OF
AND FOR THE YEAR ENDED 31 DECEMBER 2011**

As required by law and the company's articles of association, we report to you in the context of our appointment as the company's statutory auditor. This report includes our opinion on the annual accounts and the required additional remarks and information.

Unqualified opinion on the annual accounts

We have audited the annual accounts of Anheuser-Busch InBev NV as of and for the year ended 31 December 2011, prepared in accordance with the financial-reporting framework applicable in Belgium, and which show a balance-sheet total of EUR 52.245.134.797 and a profit for the year of EUR 18.490.546.293.

The company's board of directors is responsible for preparing the annual accounts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with the legal requirements applicable in Belgium and with Belgian auditing standards, as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". Those auditing standards require that we plan and perform our audit in order to obtain reasonable assurance about whether the annual accounts are free of material misstatement.

In accordance with the auditing standards referred to above, we have carried out procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The selection of these procedures is a matter for our judgment, as is the assessment of the risk that the annual accounts contain material misstatements, whether due to fraud or error. In making this risk assessment, we have considered the company's internal control relating to the preparation and fair presentation of the annual accounts, 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. We have also evaluated the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the presentation of the annual accounts taken as a whole. Finally, we have obtained from the board of directors and company officials the explanations and information necessary for our audit. We believe that the audit evidence we have obtained provides a reasonable basis for our expressing opinion.

In our opinion, the annual accounts give a true and fair view of the company's net worth and financial position as of 31 December 2011 and of its results for the year then ended in accordance with the financial-reporting framework applicable in Belgium.

Additional remarks and information

The company's board of directors is responsible for the preparation and content of the management report, and for ensuring that the company complies with the Companies' Code and the company's articles of association.

Our responsibility is to include in our report the following additional remarks and information, which are not intended to modify our opinion on the annual accounts:

- The management report deals with the information required by the law and is consistent with the annual accounts. However, we are not in a position to express an opinion on the description of the principal risks and uncertainties facing the company, the state of its affairs, its foreseeable development or the significant influence of certain events on its future development. Nevertheless, we can confirm that the information provided is not in obvious contradiction with the information we have acquired in the context of our appointment.
- 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.
- We have not become aware of any transactions undertaken or decisions taken in breach of the company's statutes or the Companies' Code. The appropriation of results proposed to the general meeting is in accordance with the relevant requirements of the law and the company's articles of association. As disclosed in the Annual Report, the total amount of the dividend to be distributed may change depending on the amount of own shares the company has at the time of approval of the dividend.

Sint-Stevens-Woluwe, 22 March 2012

The Statutory Auditor
PwC Bedrijfsrevisoren BCVBA
Represented by



Yves Vandenplas
Bedrijfsrevisor