

40				1	EUR	
NAT.	Date of deposit	Nr.	P.	E.	D.	F 1.1

ANNUAL ACCOUNTS IN EUROS (2 decimals)

NAME: *Anheuser-Busch InBev NV*

Legal form: *Public limited company*

Address: *Grote Markt* Nr.: *1* Box:

Postal code: *1000* Municipality: *Brussels*

Country: *Belgium*

Register of legal persons - commercial court: *Brussels*

Website* :

Company number *BE 0417.497.106*

DATE *17 / 01 / 2012* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of *24 / 04 / 2013*
 regarding the period from *01 / 01 / 2012* to *31 / 12 / 2012*
 Preceding period from *01 / 01 / 2011* to *31 / 12 / 2011*

The amounts for the preceding period ~~are~~ ~~are not~~ identical to the ones previously published.

COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

<i>Kees Storm</i>	<i>Zwaluwenweg 2, 2111 HC Aerdenhout, Netherlands</i>	<i>Chairman of the board of directors 26/04/2011 - 24/04/2013</i>
<i>Peter Harf</i>	<i>Piazza Sant'Ambrogio 8, 20123 Milaan, Italy</i>	<i>Director 26/04/2011 - 25/04/2012</i>
<i>Grégoire De Spoelberch</i>	<i>Avenue des Myrtilles 11, 1950 Kraainem, Belgium</i>	<i>Director 27/04/2010 - 29/04/2014</i>
<i>Alexandre Van Damme</i>	<i>Rue de l'Amazone 50, 1060 Saint-Gilles, Belgium</i>	<i>Director 27/04/2010 - 29/04/2014</i>
<i>Marcel Hermann Telles</i>	<i>Rua Joao Lourenço 463, Sao Paulo 04508-03, Brazil</i>	<i>Director 27/04/2010 - 29/04/2014</i>
<i>Jorge Paulo Lemann</i>	<i>Zurchenstrasse 325, 8645 Jona, Switzerland</i>	<i>Director 27/04/2010 - 29/04/2014</i>

Are attached to these annual accounts:

Total number of pages deposited: *45* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.2.3, 5.2.4, 5.3.4, 5.5.2, 8, 9*

Signature
(name and position)

Signature
(name and position)

* Optional information.
 ** Strike out what is not applicable.

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

<i>Carlos Alberto Sicupira da Veiga</i>	<i>Rua Suiça 260, Sao Paulo 01449-030, Brazil</i>	<i>Director 27/04/2010 - 29/04/2014</i>
<i>Roberto Moses Thompson Motta</i>	<i>Rua Hans Nobling 276, Sao Paulo 01455-60, Brazil</i>	<i>Director 27/04/2010 - 29/04/2014</i>
<i>Mark Winkelman</i>	<i>East Eleventh Street 22, New York, NY 10003, United States</i>	<i>Director 27/04/2010 - 29/04/2014</i>
<i>Stefan Descheemaeker</i>	<i>Avenue Foestraets 33, 1180 Uccle, Belgium</i>	<i>Director 26/04/2011 - 29/04/2015</i>
<i>Paul Cornet de Ways Ruart</i>	<i>Ways-Ruart 1, 1474 Ways, Belgium</i>	<i>Director 26/04/2011 - 29/04/2015</i>
<i>Olivier Goudet</i>	<i>Melody Lane 6824, Bethesda, MD 20817, United States</i>	<i>Director 26/04/2011 - 29/04/2015</i>
<i>PricewaterhouseCoopers Bedrijfsrevisoren BCVBA Nr.: BE 0429.501.944 Membership nr.: B00009</i>	<i>Woluwe Garden, Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium</i>	<i>Auditor 27/04/2010 - 24/04/2013</i>
<i>Represented by:</i>		
<i>Yves Vandenplas Membership nr.: AO1525</i>	<i>Woluwe Garden, Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium</i>	

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not**^{*} audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise^{**},
- B. Preparing the annual accounts^{**},
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

Name, surnames, profession and address	Number	Nature of the assignment (A, B, C and/or D)

* Strike out what is not applicable.

** Optional information.

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	51.659.298.362,41	49.887.712.140,48
Formation expenses	5.1	20	132.846.675,39	73.758.040,20
Intangible fixed assets	5.2	21	93.383.021,36	66.625.040,42
Tangible fixed assets	5.3	22/27	86.754.581,87	83.022.077,16
Land and buildings		22	8.303.181,18	8.733.852,83
Plant, machinery and equipment		23	5.132.789,40	5.094.737,18
Furniture and vehicles		24	5.380.471,87	6.549.569,66
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	256.508,88	97.500,00
Assets under construction and advance payments		27	67.681.630,54	62.546.417,49
	5.4/			
Financial fixed assets	5.5.1	28	51.346.314.083,79	49.664.306.982,70
Affiliated enterprises	5.14	280/1	51.346.272.580,43	49.664.265.479,34
Participating interests		280	51.346.272.580,43	49.664.265.479,34
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	.....	.....
Participating interests		282	.....	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	41.503,36	41.503,36
Shares		284	12.394,72	12.394,72
Amounts receivable and cash guarantees		285/8	29.108,64	29.108,64
CURRENT ASSETS		29/58	5.060.250.174,49	2.357.422.656,19
Amounts receivable after more than one year		29	619.434.739,33	82.288.449,07
Trade debtors		290	.....	.....
Other amounts receivable		291	619.434.739,33	82.288.449,07
Stocks and contracts in progress		3	.....	.....
Stocks		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	177.378.780,10	1.416.155.251,99
Trade debtors		40	173.388.502,33	114.089.947,10
Other amounts receivable		41	3.990.277,77	1.302.065.304,89
	5.5.1/			
Current investments	5.6	50/53	3.733.167.756,90	266.537.561,04
Own shares		50	147.171.313,68	266.535.082,10
Other investments		51/53	3.585.996.443,22	2.478,94
Cash at bank and in hand		54/58	457.399.395,14	259.136.545,86
Deferred charges and accrued income	5.6	490/1	72.869.503,02	333.304.848,23
TOTAL ASSETS		20/58	56.719.548.536,90	52.245.134.796,67

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY				
EQUITY		10/15	40.654.950.281,99	37.387.202.311,52
Capital	5.7	10	1.237.488.292,11	1.236.937.169,23
Issued capital		100	1.237.488.292,11	1.236.937.169,23
Uncalled capital		101	.....	.....
Share premium account		11	13.152.460.327,05	13.138.823.833,03
Revaluation surpluses		12	.....	.....
Reserves		13	271.000.757,86	390.309.413,99
Legal reserve		130	123.748.829,21	123.693.716,92
Reserves not available		131	147.251.928,65	266.615.697,07
In respect of own shares held		1310	147.171.313,68	266.535.082,10
Other		1311	80.614,97	80.614,97
Untaxed reserves		132	.....	.....
Available reserves		133	.....	.....
Accumulated profits (losses)		14	25.994.000.904,97	22.621.131.895,27
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	135.702.856,39	154.358.334,39
Provisions for liabilities and charges		160/5	135.702.856,39	154.358.334,39
Pensions and similar obligations		160	266.217,67	415.575,29
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges	5.8	163/5	135.436.638,72	153.942.759,10
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	15.928.895.398,52	14.703.574.150,76
Amounts payable after more than one year	5.9	17	7.540.187.143,83	6.293.091.731,56
Financial debts		170/4	7.540.187.143,83	6.293.091.731,56
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	6.992.941.937,58	5.456.327.371,52
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	.....	437.964.360,04
Other loans		174	547.245.206,25	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	.....	.....
Amounts payable within one year		42/48	8.061.720.620,89	8.108.645.886,17
Current portion of amounts payable after more than one year falling due within one year	5.9	42	806.844.020,00	.....
Financial debts		43	4.299.673.178,42	5.913.869.135,05
Credit institutions		430/8	4.299.673.178,42	4.988.869.135,05
Other loans		439	.....	925.000.000,00
Trade debts		44	153.254.787,86	167.023.891,03
Suppliers		440/4	153.254.787,86	167.023.891,03
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	27.299.716,81	25.070.348,30
Taxes		450/3	7.254.375,72	4.457.390,53
Remuneration and social security		454/9	20.045.341,09	20.612.957,77
Other amounts payable		47/48	2.774.648.917,80	2.002.682.511,79
Accruals and deferred income	5.9	492/3	326.987.633,80	301.836.533,03
TOTAL LIABILITIES		10/49	56.719.548.536,90	52.245.134.796,67

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	831.272.826,18	599.441.088,99
Turnover	5.10	70	815.946.134,89	584.716.828,44
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
.....(+)/(-)		72	.....	.....
Own work capitalised		74	15.326.691,29	14.724.260,55
Other operating income	5.10			
Operating charges		60/64	453.889.761,53	313.515.004,17
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
.....(+)/(-)		61	350.077.683,78	228.360.493,05
Services and other goods		62	61.098.580,35	53.240.855,71
Remuneration, social security costs and pensions	5.10			
.....(+)/(-)		630	59.567.264,19	63.079.296,76
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		631/4	-126.713,40	-31.872.893,24
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		635/7	-18.655.478,00	-310.061,90
.....(+)/(-)	5.10			
Provisions for liabilities and charges: Appropriations (uses and write-backs)		640/8	1.928.424,61	1.017.313,79
.....(+)/(-)	5.10			
Other operating charges		649	.....	.....
Operating charges carried to assets as restructuring costs (-)				
Operating profit (loss)		9901	377.383.064,65	285.926.084,82
Financial income		75	7.395.176.998,00	4.861.441.565,60
Income from financial fixed assets		750	5.947.806.104,01	3.567.334.669,99
Income from current assets		751	144.380.201,59	216.991.864,35
Other financial income	5.11	752/9	1.302.990.692,40	1.077.115.031,26
Financial charges		65	1.793.797.347,16	1.716.145.738,94
Debt charges	5.11	650	522.594.084,08	503.577.093,81
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	.....
Other financial charges		652/9	1.271.203.263,08	1.212.568.645,13
.....(+)/(-)				
Gain (loss) on ordinary activities before taxes		9902	5.978.762.715,49	3.431.221.911,48

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	.....	15.059.324.382,01
Write-back of depreciation and of amounts written off 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	.....	.....
Capital gains on disposal of fixed assets		763	.....	15.059.324.382,01
Other extraordinary income	5.11	764/9	.....	.....
Extraordinary charges		66	.....	.....
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses)		662	.....	.....
Capital losses on disposal of fixed assets		663	.....	.....
Other extraordinary charges	5.11	664/8	.....	.....
Extraordinary charges carried to assets as restructuring costs		669	.....	.....
Gain (loss) for the period before taxes		9903	5.978.762.715,49	18.490.546.293,49
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes	5.12	67/77	26.071,02	.....
Income taxes		670/3	26.071,02	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period		9904	5.978.736.644,47	18.490.546.293,49
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation		9905	5.978.736.644,47	18.490.546.293,49

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	28.599.868.539,74	24.402.440.085,30
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	5.978.736.644,47	18.490.546.293,49
Profit (loss) brought forward(+)/(-)	14P	22.621.131.895,27	5.911.893.791,81
Withdrawals from capital and reserves	791/2	119.363.768,42	138.441.802,03
from capital and share premium account	791	.....	.....
from reserves	792	119.363.768,42	138.441.802,03
Transfer to capital and reserves	691/2	55.112,29	68.364,06
to capital and share premium account	691	.....	.....
to legal reserve	6920	55.112,29	68.364,06
to other reserves	6921	.....	.....
Profit (loss) to be carried forward(+)/(-)	(14)	25.994.000.904,97	22.621.131.895,27
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	2.725.176.290,90	1.919.681.628,00
Dividends	694	2.725.176.290,90	1.919.681.628,00
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Preceding period
Net book value at the end of the period	20P	xxxxxxxxxxxxxxxx	73.758.040,20
Movements during the period			
New expenses incurred	8002	73.426.335,23	
Depreciation	8003	14.337.700,04	
Other(+)/(-)	8004	.....
Net book value at the end of the period	(20)	132.846.675,39	
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	132.846.675,39	
Restructuring costs	204	.....

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
RESEARCH AND DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxxx	27.480.584,11
Movements during the period			
Acquisitions, including produced fixed assets	8021	13.757.510,10	
Sales and disposals	8031	.....
Transfers from one heading to another(+)/(-)	8041	4.133.739,25	
Acquisition value at the end of the period	8051	45.371.833,46	
Depreciations and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxxx	12.855.333,09
Movements during the period			
Recorded	8071	9.614.452,15	
Written back	8081	.....
Acquisitions from third parties	8091	.....
Cancelled owing to sales and disposals	8101	.....
Transferred from one heading to another(+)/(-)	8111	.....
Depreciations and amounts written down at the end of the period	8121	22.469.785,24	
NET BOOK VALUE AT THE END OF THE PERIOD	210	22.902.048,22	

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	215.351.893,36
Movements during the period			
Acquisitions, including produced fixed assets	8022	15.687.139,73	
Sales and disposals	8032	.....
Transfers from one heading to another(+)/(-)	8042	33.130.835,81	
Acquisition value at the end of the period	8052	264.169.868,90	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	163.352.103,96
Movements during the period			
Recorded	8072	30.336.791,80	
Written back	8082	.....
Acquisitions from third parties	8092	.....
Cancelled owing to sales and disposals	8102	.....
Transferred from one heading to another(+)/(-)	8112	.....
Depreciations and amounts written down at the end of the period	8122	193.688.895,76	
NET BOOK VALUE AT THE END OF THE PERIOD	211	70.480.973,14	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	11.522.125,62
Movements during the period			
Acquisitions, including produced fixed assets	8161	76.082,91	
Sales and disposals	8171	.....
Transfers from one heading to another(+)/(-)	8181	69.351,71	
Acquisition value at the end of the period	8191	11.667.560,24	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8211	.....
Acquisitions from third parties	8221	.....
Cancelled	8231	.....
Transferred from one heading to another(+)/(-)	8241	.....
Revaluation surpluses at the end of the period	8251	.....
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	2.788.272,79
Movements during the period			
Recorded	8271	576.106,27	
Written back	8281	.....
Acquisitions from third parties	8291	.....
Cancelled owing to sales and disposals	8301	.....
Transferred from one heading to another(+)/(-)	8311	.....
Depreciations and amounts written down at the end of the period	8321	3.364.379,06	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	8.303.181,18	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	11.624.150,17
Movements during the period			
Acquisitions, including produced fixed assets	8162	713.414,44	
Sales and disposals	8172	.....
Transfers from one heading to another(+)/(-)	8182	435.879,56	
Acquisition value at the end of the period	8192	12.773.444,17	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8212	.....
Acquisitions from third parties	8222	.....
Cancelled	8232	.....
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	.....
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	6.529.412,99
Movements during the period			
Recorded	8272	1.111.241,78	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	.....
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	7.640.654,77	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	5.132.789,40	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	29.478.950,35
Movements during the period			
Acquisitions, including produced fixed assets	8163	292.136,17	
Sales and disposals	8173	.....
Transfers from one heading to another(+)/(-)	8183	2.099.738,19	
Acquisition value at the end of the period	8193	31.870.824,71	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8213	.....
Acquisitions from third parties	8223	.....
Cancelled	8233	.....
Transferred from one heading to another(+)/(-)	8243	.....
Revaluation surpluses at the end of the period	8253	.....
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	22.929.380,69
Movements during the period			
Recorded	8273	3.560.972,15	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	.....
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	26.490.352,84	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	5.380.471,87	

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxxx	5.846.108,18
Movements during the period			
Acquisitions, including produced fixed assets	8165	189.008,88	
Sales and disposals	8175	.....
Transfers from one heading to another(+)/(-)	8185	.....
Acquisition value at the end of the period	8195	6.035.117,06	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8215	.....
Acquisitions from third parties	8225	.....
Cancelled	8235	.....
Transferred from one heading to another(+)/(-)	8245	.....
Revaluation surpluses at the end of the period	8255	.....
Depreciations and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxxx	5.748.608,18
Movements during the period			
Recorded	8275	30.000,00	
Written back	8285	.....
Acquisitions from third parties	8295	.....
Cancelled owing to sales and disposals	8305	.....
Transferred from one heading to another(+)/(-)	8315	.....
Depreciations and amounts written down at the end of the period	8325	5.778.608,18	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	256.508,88	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxx	64.694.814,49
Movements during the period			
Acquisitions, including produced fixed assets	8166	45.004.757,57	
Sales and disposals	8176	.....
Transfers from one heading to another(+)/(-)	8186	-39.869.544,52	
Acquisition value at the end of the period	8196	69.830.027,54	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8216	.....
Acquisitions from third parties	8226	.....
Cancelled	8236	.....
Transferred from one heading to another(+)/(-)	8246	.....
Revaluation surpluses at the end of the period	8256	.....
Depreciations and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxxx	2.148.397,00
Movements during the period			
Recorded	8276	.....
Written back	8286	.....
Acquisitions from third parties	8296	.....
Cancelled owing to sales and disposals	8306	.....
Transferred from one heading to another(+)/(-)	8316	.....
Depreciations and amounts written down at the end of the period	8326	2.148.397,00	
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	67.681.630,54	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxxx	49.672.808.152,70
Movements during the period			
Acquisitions	8361	7.163.099.098,47	
Sales and disposals	8371	5.481.091.997,38	
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	51.354.815.253,79	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8411	.....
Acquisitions from third parties	8421	.....
Cancelled	8431	.....
Transferred from one heading to another(+)/(-)	8441	.....
Revaluation surpluses at the end of the period	8451	.....
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxxx	8.542.673,36
Movements during the period			
Recorded	8471	.....
Written back	8481	.....
Acquisitions from third parties	8491	.....
Cancelled owing to sales and disposals	8501	.....
Transferred from one heading to another(+)/(-)	8511	.....
Amounts written down at the end of the period	8521	8.542.673,36	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	51.346.272.580,43	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Additions	8581	.....
Repayments	8591	.....
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	.....
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....

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

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

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES

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

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
INBEV BELGIUM BE 0433.666.709 Public limited company Boulevard Industriel 21, 1070 Anderlecht, Belgium Ordinary shares	12.217.499	99,99	0,01	31/12/2011	EUR	1.503.235.681,50	385.129.263,16
COBREW BE 0428.975.372 Public limited company Brouwerijplein 1, 3000 Leuven, Belgium Ordinary shares Class A	3.661.096	81,9	18,1	31/12/2011	EUR	15.252.877.579,02	317.500.078,10
I.B. BREWING ASSISTANCE SERVICES Ltd CY10080096L Geen rechtsvorm Julia House - Termistocles Dervis Street 3, 1066 NICOSIA, Cyprus Ordinary shares	10.000	100,0	0,0	31/12/2010	EUR	2.287.473,00	-676.598,00
SUN INTERBREW PLC CYHE 277915 Geen rechtsvorm Lampousas Street 1, 1095 Nicosia, Cyprus Ordinary shares	28.701.975	24,61	75,19	31/12/2011	EUR	1.865.682.501,00	7.775.286,00
AMBREW LU99999998 Public limited company Parc d'Activité Syrdall 5, 5365 Munsbach, Luxembourg Ordinary shares	5.154.943	99,99	0,01	31/12/2011	EUR	77.717.521,00	105.638.247,00
AB-INBEV NEDERLAND HOLDING BV NL007561714B01 Geen rechtsvorm Ceresstraat 1, CA4811 BREDA, Netherlands Ordinary shares	22.196.386.682	66,05	33,95	31/12/2011	EUR	37.874.852.027,00	1.283.866.360,00
INBEV BUSINESS SERVICES MAGYARORSZAG Kft. HU13761705 Geen rechtsvorm Népfürdo 22, 1138 Budapest, Hungary Ordinary shares	1	100,0	0,0	31/12/2011	HUF	400.000.000,00	138.320.000,00

LIST OF PARTICIPATING INTERESTS AND SHARES (Continued)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%				%	(+) of (-) (in units)
<i>INBEV BUSINESS SERVICES CZECH s.r.o.</i> <i>CZ27572030</i> <i>Geen rechtsvorm</i> <i>Chodov V parku 2326/18, PSC 14800 Praha,</i> <i>Czech Republic</i>				31/12/2011	CZK	51.524.000,00	17.354.000,00
<i>Ordinary shares</i>	1	100,0	0,0				
<i>Harbin Brewery Group Limited</i> <i>HK34146765</i> <i>Geen rechtsvorm</i> <i>Level 28, Three Pacific Place 1, Queen's Road</i> <i>East, Hong Kong</i>				31/12/2011	USD	-130.015.835,00	-7.323.612,00
<i>Ordinary shares</i>	25	0,01	0,0				
<i>Preferred shares</i>	113.794.501	25,0	75,0				
<i>Anheuser-Busch InBev Services LLC</i> <i>US90-0449638</i> <i>Geen rechtsvorm</i> <i>Orange Street 1209, 19801 Wilmington -</i> <i>Delaware, United States</i>				31/12/2012	USD	60.254.853,46	15.703.613,63
<i>Ordinary shares</i>	10	100,0	0,0				
<i>Brandbrew SA</i> <i>B0075696</i> <i>Foreign company</i> <i>Rue Gabriel Lippmann 5, 5365 Munsbach,</i> <i>Luxembourg</i>				31/12/2011	USD	1.478.922.996,00	1.584.863.103,00
<i>Ordinary shares</i>	7.175.759	100,0	0,0				

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51	.....	.....
Book value increased with the uncalled amount	8681	.....	.....
Uncalled amount	8682	.....	.....
Fixed income securities	52	2.827.045.020,70	2.478,94
Fixed income securities issued by credit institutions	8684	.....	.....
Fixed term accounts with credit institutions	53	758.951.422,52	.....
With residual term or notice of withdrawal			
up to one month	8686	.....	.....
between one month and one year	8687	758.951.422,52	.....
over one year	8688	.....	.....
Other investments not mentioned above	8689	.....	.....

DEFERRED CHARGES AND ACCRUED INCOME

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

	Period
<i>Deferred charges - operational</i>	4.394.835,26
<i>Deferred charges - financial</i>	7.283.434,41
<i>Accrued financial income</i>	35.815.037,93
<i>Accrued operational income</i>	25.376.195,42

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

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

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxxx	1.236.937.169,23
(100)	1.237.488.292,11	

Changes during the period
Capital increases

Codes	Value	Number of shares
	551.122,88	715.744

	1.237.488.292,11	1.606.787.543

8702	xxxxxxxxxxxxxxxx	391.149.374
8703	xxxxxxxxxxxxxxxx	1.215.638.169

Structure of the capital
 Different categories of shares
Ordinary shares

 Registered shares
 Shares to bearer and/or dematerialized

Capital not paid

Uncalled capital
 Called up capital, unpaid
 Shareholders having yet to pay up in full

Codes	Uncalled amount	Capital called but not paid
(101)	xxxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxxx	.....

Own shares

Held by the company itself
 Amount of capital held
 Corresponding number of shares
 Held by the subsidiaries
 Amount of capital held
 Corresponding number of shares
Commitments to issue shares
 Owing to the exercise of conversion rights
 Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued
 Owing to the exercise of subscription rights
 Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Codes	Period
8721	3.232.680,58
8722	4.197.398
8731	399.962,58
8732	519.322
8740	.....
8741	.....
8742	.....
8745	2.361.317
8746	1.818.598,95
8747	2.361.317
8751	37.026.113,00

Authorized capital not issued

Shares issued, non representing capital

Distribution

Number of shares	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 AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE

SHAREHOLDER SHARES PERCENTAGE DATE LAST VOTING RIGHTS NOTIFICATION

*Stichting Anheuser-Busch InBev 663.074.830 41,27 % 27/08/2012
Zeemansstraat 13, NL-3016 CN Rotterdam*

*Fonds InBev - Baillet Latour BVBA 5.485.415 0,34 % 27/08/2012
Grote Markt 1, 1000 Brussel*

*Fonds Voorzitter Verhelst BVBA 6.997.665 0,43 % 27/08/2012
Vaartstraat 94, 3000 Leuven*

*Eugénie Patri Sébastien SA 133.062.870 8,28 % 27/08/2012
Rue Guillaume Kroll 5, 1882 Luxembourg
Grand-Duché du Luxembourg*

*Rayvax Investeringsvennootschap NV 10 <0,01 % 27/08/2012
Square Vergote 19, 1200 Brussel*

*Sébastien Holding NV 484.794 0,03 % 27/08/2012
Square Vergote 19, 1200 Brussel*

*BRC Sàrl 32.966.460 2,05 % 27/08/2012
73, Côte d'Eich
L-1450 Luxembourg*

Anheuser-Busch Inbev SA 5.303.557 0,33 % 27/08/2012

*Brandbrew SA, indirectly 518.970 0,03 % 27/08/2012
controlled by Anheuser-Busch Inbev*

TOTAL 847.894.573 52,78 %

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ANALYSIS OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

	Period
<i>Provision for litigations</i>	15.674.932,22
<i>Provision for restructuring</i>	8.289.825,24
<i>Provision for LTI's</i>	111.471.881,26
.....

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	806.844.020,00
Subordinated loans	8811	.....
Unsubordinated debentures	8821	750.000.000,00
Leasing and other similar obligations	8831	.....
Credit institutions	8841	56.844.020,00
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	806.844.020,00
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	3.962.759.322,31
Subordinated loans	8812	.....
Unsubordinated debentures	8822	3.415.514.116,06
Leasing and other similar obligations	8832	.....
Credit institutions	8842	.....
Other loans	8852	547.245.206,25
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	3.962.759.322,31
Amounts payable with a remaining term of more than five years		
Financial debts	8803	3.577.427.821,52
Subordinated loans	8813	.....
Unsubordinated debentures	8823	3.577.427.821,52
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	.....
Total amounts payable with a remaining term of more than five years	8913	3.577.427.821,52

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

Amounts payable guaranteed by Belgian public authorities

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

Total amounts payable guaranteed by Belgian public authorities

9061

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

Financial debts	8922	.....
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	.....
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....

Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets

9062

TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (heading 450/3 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	7.228.304,70
Estimated taxes payable	450	26.071,02

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

Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	20.045.341,09

ACCRUALS AND DEFERRED INCOME

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

	Period
<i>Interests to pay</i>	259.772.014,42
<i>Financial charges to pay</i>	61.324.486,54
<i>Other charges to pay</i>	5.891.132,84
.....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
<i>Service fees</i>		692.744.206,15	486.475.719,96
<i>Royalties</i>		123.201.928,74	98.241.108,48
.....	
.....	
Allocation into geographical markets			
.....	
.....	
.....	
.....	
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740	.....	.....
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	321	312
Average number of employees calculated in full-time equivalents	9087	318,6	296,0
Number of actual worked hours	9088	544.549	502.959
Personnel costs			
Remuneration and direct social benefits	620	36.657.044,64	29.364.933,47
Employers' contribution for social security	621	11.261.238,05	9.625.058,15
Employers' premiums for extra statutory insurance	622	1.570.224,18	5.441.077,29
Other personnel costs	623	10.860.152,25	8.457.982,23
Retirement and survivors' pensions	624	749.921,23	351.804,57
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)	635	-149.357,62	-187.278,50
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	.....	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	.....	24.949,96
Written back	9113	126.713,40	31.897.843,20
Provisions for liabilities and charges			
Additions	9115	112.817.329,76	23.487.361,47
Uses and write-backs	9116	131.472.807,76	23.797.423,37
Other operating charges			
Taxes related to operation	640	1.918.204,57	856.828,98
Other costs	641/8	10.220,04	160.484,81
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	.....	.....
Average number calculated in full-time equivalents	9097	22,0	14,5
Number of actual worked hours	9098	39.685	27.900
Costs to the enterprise	617	1.064.585,16	824.250,00

FINANCIAL AND EXTRAORDINARY RESULTS

	Codes	Period	Preceding period
FINANCIAL RESULTS			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	.....	.....
Interest subsidies	9126	.....	.....
Allocation of other financial income			
Exchange rate gains		1.298.621.936,16	1.072.643.993,04
Gain on shares		4.368.756,24	4.471.038,22
.....	
Depreciation of loan issue expenses and reimbursement premiums	6501	.....	.....
Capitalized Interests	6503	.....	.....
Amounts written off current assets			
Recorded	6510	.....	.....
Written back	6511	.....	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
Bank costs		276.316,59	366.591,54
Exchange rate losses		1.192.041.495,52	1.131.177.249,93
Other financial costs		27.129.296,96	17.943.672,80
Loss on shares		51.756.154,01	63.081.130,86

	Period
EXTRAORDINARY RESULTS	
Allocation of other extraordinary income	
.....
.....
.....
Allocation of other extraordinary charges	
.....
.....
.....

INCOME TAXES AND OTHER TAXES

	Codes	Period
INCOME TAXES		
Income taxes on the result of the period	9134	26.071,02
Income taxes paid and withholding taxes due or paid	9135	26.071,02
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
DTI: 95% of dividend income		-5.650.415.798,81
Non-taxable part of GPO income		-56.546.347,69
Loss on shares		51.756.154,01
Gain on shares		-4.368.756,24
Non-deductible expenses		2.040.000,00

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

	Codes	Period
Status of deferred taxes		
Deferred taxes representing assets	9141	144.829.033,24
Accumulated tax losses deductible from future taxable profits	9142	144.829.033,24
Other deferred taxes representing assets .....		.....
.....	
.....	
Deferred taxes representing liabilities	9144	.....
Allocation of deferred taxes representing liabilities .....		.....
.....	
.....	

	Codes	Period	Preceding period
VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES			
Value added taxes charged			
To the enterprise (deductible)	9145	17.298.472,78	16.994.297,98
By the enterprise	9146	12.777.389,69	11.196.869,69
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	14.730.239,11	14.769.085,52
For withholding taxes on investment income	9148	145.157.589,75	58.426.113,80

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	578.050,00
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	578.050,00
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	9161	.....
Amount of registration	9171	.....
Pledging of goodwill - Amount of the registration	9181	.....
Pledging of other assets - Book value of other assets pledged	9191	.....
Guarantees provided on future assets - Amount of assets involved	9201	.....
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	9162	.....
Amount of registration	9172	.....
Pledging of goodwill - Amount of the registration	9182	.....
Pledging of other assets - Book value of other assets pledged	9192	.....
Guarantees provided on future assets - Amount of assets involved	9202	.....
GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE		
.....		
.....		
.....		
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
.....		
.....		
.....		
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
.....		
.....		
.....		
FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	.....
Goods sold (to be delivered)	9214	.....
Currencies purchased (to be received)	9215	3.863.344.837,16
Currencies sold (to be delivered)	9216	3.496.455.732,26

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS

BRIEF DESCRIPTION OF SUPPLEMENT RETIREMENT OR SURVIVORS PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE AND 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.

PENSIONS FUNDED BY THE ENTERPRISE

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

Methods of estimation

.....

Codes	Period
9220

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

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company; if need arises, the financial consequences of these transactions for the company have also to be mentioned

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	51.346.272.580,43	49.664.265.479,34
Participating interests	(280)	51.346.272.580,43	49.664.265.479,34
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable from affiliated enterprises	9291	848.713.585,21	915.146.163,76
Over one year	9301	619.277.485,97	81.496.696,85
Within one year	9311	229.436.099,24	833.649.466,91
Current investments	9321	455.211.680,11	.....
Shares	9331	.....	.....
Amounts receivable	9341	455.211.680,11	.....
Amounts payable	9351	635.963.299,42	1.475.360.235,00
Over one year	9361	547.245.206,25	398.800.000,00
Within one year	9371	88.718.093,17	1.076.560.235,00
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	25.034.781.042,00	22.778.050.404,80
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	8.628.035.365,00	5.984.291.775,00
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	5.947.806.104,01	3.567.334.669,99
Income from current assets	9431	143.348.596,96	201.238.023,22
Other financial income	9441	1.271.103.897,09	481.978.030,27
Debt charges	9461	118.189.901,20	106.526.537,12
Other financial charges	9471	637.719.080,98	496.329.043,79
Disposal of fixed assets			
Capital gains obtained	9481	.....	15.059.324.382,01
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	.....	.....
Participating interests	(282)	.....	.....
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS

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

See note in 7. Valuation rules

.....

.....

.....

Period
0,00
.....
.....
.....

FINANCIAL RELATIONSHIPS WITH

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

Amounts receivable from these persons

Conditions on amounts receivable
.....
.....

Guarantees provided in their favour

Main conditions of these guarantees
.....
.....

Other significant commitments undertaken in their favour

Main conditions of the other commitments
.....
.....

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	21.826.136,00
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	883.705,00
95061	88.721,00
95062	.....
95063	.....
95081	.....
95082	1.070.035,00
95083	.....

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

The non-audit service fees exceed the Belgian 1-to-1 rule and were, in accordance with the applicable internal procedures, approved by the Audit Committee at the Group level.

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
<i>Internal cross currency interest swaps</i>(+)/(-)	32.614.002,00
<i>External cross currency interest swaps</i>(+)/(-)	6.907.120,00
.....
.....

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

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

The enterprise has prepared and published consolidated accounts and a consolidated report

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

	Codes	Period
Mentions related to article 134, paragraphs 4 and 5 from the Companies Code		
Auditor's fees according to a mandate at the group level led by the company publishing the information	9507	1.301.000,00
Fees for exceptional services or special missions executed in these group by the auditor		
Other attestation missions	95071	196.000,00
Tax consultancy	95072	1.028.000,00
Other missions external to the audit	95073	.....
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	5.122.000,00
Fees for exceptional services or special missions executed in the group by people they are linked to		
Other attestation missions	95091	214.000,00
Tax consultancy	95092	3.388.000,00
Other missions external to the audit	95093	130.000,00

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

SOCIAL BALANCE SHEET

Number of joint industrial committee: 220 118

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

During the current period

Average number of employees

Full-time
 Part-time
 Total in full-time equivalents

Number of hours actually worked

Full-time
 Part-time
 Total

Personnel costs

Full-time
 Part-time
 Total

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	309,6	213,2	96,4
1002	10,2	3,3	6,9
1003	318,6	216,6	102,0
1011	531.557	372.151	159.406
1012	12.992	4.704	8.288
1013	544.549	376.855	167.694
1021	58.908.845,00	41.242.917,40	17.665.927,60
1022	1.439.814,10	521.312,00	918.502,10
1023	60.348.659,10	41.764.229,40	18.584.429,70
1033	.....	.....	.....

During the preceding period

Average number of employees in FTE
 Number of hours actually worked
 Personnel costs
 Advantages in addition to wages

Codes	P. Total	1P. Men	2P. Women
1003	296,0	203,0	93,0
1013	502.959	344.935	158.024
1023	52.889.051,20	36.271.880,40	16.617.170,80
1033	.....	.....	.....

EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)

At the closing date of the period				
Codes	1. Full-time	2. Part-time	3. Total full-time equivalents	
Number of employees	105	311	10	319,3
By nature of the employment contract				
Contract for an indefinite period	110	306	10	314,3
Contract for a definite period	111	5	.....	5,0
Contract for the execution of a specifically assigned work	112	.....	.....	.....
Replacement contract	113	.....	.....	.....
According to gender and study level				
Men	120	211	4	214,2
primary education	1200	.....	.....	.....
secondary education	1201	6	1	6,8
higher non-university education	1202	58	2	59,6
university education	1203	147	1	147,8
Women	121	100	6	105,1
primary education	1210	.....	.....	.....
secondary education	1211	1	.....	1,0
higher non-university education	1212	30	3	32,5
university education	1213	69	3	71,6
By professional category				
Management staff	130	77	2	78,8
Employees	134	234	8	240,5
Workers	132	.....	.....	.....
Others	133	.....	.....	.....

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period			
Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal	
Average number of persons employed	150	22,0	.....
Number of hours actually worked	151	39.685	.....
Costs for the enterprise	152	1.064.585,16	.....

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

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

By nature of employment contract

- Contract for an indefinite period
- Contract for a definite period
- Contract for the execution of a specifically assigned work
- Replacement contract

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	70	2	71,8
210	61	2	62,8
211	9	.....	9,0
212	.....	.....	.....
213	.....	.....	.....

DEPARTURES

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

By nature of employment contract

- Contract for an indefinite period
- Contract for a definite period
- Contract for the execution of a specifically assigned work
- Replacement contract

By reason of termination of contract

- Retirement
- Unemployment with extra allowance from enterprise
- Dismissal
- Other reason
- the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis ..

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	62	1	62,8
310	59	1	59,8
311	3	.....	3,0
312	.....	.....	.....
313	.....	.....	.....
340	.....	.....	.....
341	1	.....	1,0
342	11	.....	11,0
343	50	1	50,8
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	134	5811	76
Number of actual training hours	5802	1.895	5812	1.512
Net costs for the enterprise	5803	1.410.130,00	5813	799.774,00
of which gross costs directly linked to training	58031	1.317.203,00	58131	747.070,00
of which fees paid and payments to collective funds	58032	94.467,00	58132	53.578,00
of which grants and other financial advantages received (to deduct)	58033	1.540,00	58133	874,00
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	89	5831	45
Number of actual training hours	5822	235	5832	91
Net costs for the enterprise	5823	131.391,00	5833	66.434,00
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841	.....	5851	.....
Number of actual training hours	5842	.....	5852	.....
Net costs for the enterprise	5843	.....	5853	.....

VALUATION RULESSUMMARY OF THE MOST IMPORTANT VALUATION RULES

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

TANGIBLE AND INTANGIBLE ASSETS

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

FINANCIAL FIXED ASSETS

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

CLAIMS

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

DEFERRED CHARGES AND ACCRUED INCOME

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

DEBTS

The debts are recorded at their nominal value.

PROVISIONS FOR RISKS AND CHARGES

Provisions are recorded at nominal value.

FOREIGN CURRENCY

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

FINANCIAL INSTRUMENTS

Cross currency interest rate swaps are valued at the closing rate of the year.

FX forwards are valued at the mark to market.

Note referring to Vol. 5.14, Transactions with related parties outside of the normal market conditions.

In the absence of legal criteria that allow for the identification of transactions with related parties outside the normal market conditions, no information could be included in the state XVIIIbis.

ADDITIONAL INFORMATION

On December 2nd, 2011, Ampar BVBA "Ampar" and Anheuser Busch InBev SA "AB InBev" signed an agreement creating a partnership to enable the companies to implement a Global Procurement Office "GPO". The purpose of GPO is to provide procurement services on a worldwide basis to all relevant subsidiaries of AB InBev.

In the Partnership Agreement it is defined that Ampar will assist the Managing Partner, AB InBev with the implementation of the global procurement structure as well as with the follow up of its implementation in all subsidiaries. The centralization of the Group's global procurement will be beneficial to the Partners and to the Group as a whole.

The participation of the partners is as follows: AB-InBev NV 50 % and Ampar BVBA 50%. The activities started in 2011.

Income statement on 31.12.2012
-Turnover : 139.576.068,60
-Operating Costs : 25.618.442,11
-Operating Profit : 113.957.626,49

The profit distribution is based on the provisions of the GPO contract and not the percentage of participation.