

<b>40</b>				<b>1</b>	<b>EUR</b>	
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 *12 / 05 / 2014* 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 *29 / 04 / 2015*

regarding the period from *01 / 01 / 2014* to *31 / 12 / 2014*

Preceding period from *01 / 01 / 2013* to *31 / 12 / 2013*

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 30/04/2014 - 29/04/2015</i>
<i>Grégoire De Spoelberch</i>	<i>Avenue des Myrtilles 11, 1950 Kraainem, Belgium</i>	<i>Director 30/04/2014 - 25/04/2018</i>
<i>Alexandre Van Damme</i>	<i>Rue de l'Amazone 51, 1060 Saint-Gilles, Belgium</i>	<i>Director 30/04/2014 - 25/04/2018</i>
<i>Marcel Hermann Telles</i>	<i>Rua Joao Lourenço 463, Sao Paolo 04508-03, Brazil</i>	<i>Director 30/04/2014 - 25/04/2018</i>
<i>Jorge Paulo Lemann</i>	<i>Zurchenstrasse 325, 8645 Jona, Switzerland</i>	<i>Director 27/04/2010 - 30/04/2014</i>
<i>Carlos Alberto Sicupira da Veiga</i>	<i>Rua Suiça 260, Sao Paulo 01449-030, Brazil</i>	<i>Director 30/04/2014 - 25/04/2018</i>

Are attached to these annual accounts:

Total number of pages deposited: ..... *51* ..... Numbers of sections of the standard form not deposited because they serve no useful purpose: .....

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>Roberto Moses Thompson Motta</i>	<i>Fifth Avenue 781 box 1501, New York, NY 10003, United States</i>	<i>Director 27/04/2010 - 30/04/2014</i>
<i>Mark Winkelman</i>	<i>East Eleventh Street 22, New York, NY 10003, United States</i>	<i>Director 30/04/2014 - 29/04/2015</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>Valentin Diez</i>	<i>Fuente de Cibeles 19, 53950 Naucalpan, Mexico</i>	<i>Director 30/04/2014 - 25/04/2018</i>
<i>Maria Asuncion Aramburuzabala</i>	<i>Bosque de Guanabanos 54, DF05120 Bosque de las Lomas, Mexico</i>	<i>Director 30/04/2014 - 25/04/2018</i>
<i>Alexandre Behring</i>	<i>Round Hill Road 96, CT0683 Greenwwich, United States</i>	<i>Director 30/04/2014 - 25/04/2018</i>
<i>Paulo Lemann</i>	<i>Rua Leoncio Correira 160, RJ 22450-120 Rio de Janeiro, Brazil</i>	<i>Director 30/04/2014 - 25/04/2018</i>
<i>Elio Leoni-Sceti</i>	<i>Bakeham Lane, Englefield Green /, TW20 9TS Surrey, United Kingdom</i>	<i>Director 30/04/2014 - 25/04/2018</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 24/04/2013 - 27/04/2016</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**<sup>\*</sup> 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<sup>\*\*</sup>,
- B. Preparing the annual accounts<sup>\*\*</sup>,
- 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
<b>ASSETS</b>				
<b>FIXED ASSETS</b> .....		20/28	56.087.263.442,33	50.569.024.874,36
<b>Formation expenses</b> .....	5.1	20	78.962.278,27	85.339.252,83
<b>Intangible fixed assets</b> .....	5.2	21	116.387.008,99	111.994.816,71
<b>Tangible fixed assets</b> .....	5.3	22/27	87.290.208,73	103.686.718,85
Land and buildings .....		22	7.227.853,85	7.831.750,10
Plant, machinery and equipment .....		23	16.604.852,25	21.087.811,43
Furniture and vehicles .....		24	3.491.358,95	5.037.665,56
Leasing and similar rights .....		25	.....	.....
Other tangible fixed assets .....		26	.....	.....
Assets under construction and advance payments .....		27	59.966.143,68	69.729.491,76
	5.4/			
<b>Financial fixed assets</b> .....	5.5.1	28	55.804.623.946,34	50.268.004.085,97
Affiliated enterprises .....	5.14	280/1	55.804.582.442,98	50.267.962.582,61
Participating interests .....		280	55.804.582.442,98	50.267.962.582,61
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
<b>CURRENT ASSETS</b> .....		29/58	10.905.180.444,60	10.410.386.264,28
<b>Amounts receivable after more than one year</b> .....		29	7.631.126.206,95	6.792.187.339,30
Trade debtors .....		290	.....	.....
Other amounts receivable .....		291	7.631.126.206,95	6.792.187.339,30
<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	.....	.....
<b>Amounts receivable within one year</b> .....		40/41	1.865.278.100,06	1.956.962.522,57
Trade debtors .....		40	336.121.980,80	296.805.249,33
Other amounts receivable .....		41	1.529.156.119,26	1.660.157.273,24
	5.5.1/			
<b>Current investments</b> .....	5.6	50/53	938.185.408,71	38.332.476,54
Own shares .....		50	279.257.408,99	38.329.997,88
Other investments .....		51/53	658.927.999,72	2.478,66
<b>Cash at bank and in hand</b> .....		54/58	261.850.419,41	1.553.205.334,30
<b>Deferred charges and accrued income</b> .....	5.6	490/1	208.740.309,47	69.698.591,57
<b>TOTAL ASSETS</b> .....		20/58	66.992.443.886,93	60.979.411.138,64

	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....				
<b>Capital</b> .....	5.7	10	36.011.333.178,73	39.144.505.895,64
Issued capital .....		100	1.238.608.344,12	1.238.302.218,30
Uncalled capital .....		101	.....	.....
<b>Share premium account</b> .....		11	13.186.369.502,01	13.177.616.932,69
<b>Revaluation surpluses</b> .....		12	.....	.....
<b>Reserves</b> .....		13	403.198.858,40	162.240.834,68
Legal reserve .....		130	123.860.834,41	123.830.221,83
Reserves not available .....		131	279.338.023,99	38.410.612,85
In respect of own shares held .....		1310	279.257.409,02	38.329.997,88
Other .....		1311	80.614,97	80.614,97
Untaxed reserves .....		132	.....	.....
Available reserves .....		133	.....	.....
<b>Accumulated profits (losses)</b> .....		14	21.183.156.474,20	24.566.345.909,97
<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	325.638.500,40	166.213.303,48
<b>Provisions for liabilities and charges</b> .....		160/5	325.638.500,40	166.213.303,48
Pensions and similar obligations .....		160	33.188,51	137.629,60
Taxation .....		161	.....	.....
Major repairs and maintenance .....		162	.....	.....
Other liabilities and charges .....	5.8	163/5	325.605.311,89	166.075.673,88
<b>Deferred taxes</b> .....		168	.....	.....
<b>AMOUNTS PAYABLE</b> .....		17/49	30.655.472.207,80	21.668.691.939,52
<b>Amounts payable after more than one year</b> .....	5.9	17	20.242.119.935,58	12.925.344.167,45
Financial debts .....		170/4	20.242.119.935,58	12.925.344.167,45
Subordinated loans .....		170	.....	.....
Unsubordinated debentures .....		171	10.410.888.143,90	8.009.166.364,48
Leasing and other similar obligations .....		172	.....	.....
Credit institutions .....		173	.....	.....
Other loans .....		174	9.831.231.791,68	4.916.177.802,97
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	10.097.286.301,60	8.481.705.572,75
Current portion of amounts payable after more than one year falling due within one year .....	5.9	42	1.358.080.000,00	800.000.000,00
Financial debts .....		43	1.564.441.724,53	5.071.107.118,00
Credit institutions .....		430/8	1.507.560.457,14	4.575.907.118,00
Other loans .....		439	56.881.267,39	495.200.000,00
Trade debts .....		44	186.895.428,60	199.200.845,58
Suppliers .....		440/4	186.895.428,60	199.200.845,58
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	.....	.....
Taxes, remuneration and social security .....	5.9	45	17.277.463,09	21.671.628,99
Taxes .....		450/3	5.796.000,66	5.636.769,13
Remuneration and social security .....		454/9	11.481.462,43	16.034.859,86
Other amounts payable .....		47/48	6.970.591.685,38	2.389.725.980,18
<b>Accruals and deferred income</b> .....	5.9	492/3	316.065.970,62	261.642.199,32
<b>TOTAL LIABILITIES</b> .....		10/49	66.992.443.886,93	60.979.411.138,64

## INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
<b>Operating income</b> .....		70/74	850.102.747,91	805.836.481,16
Turnover .....	5.10	70	835.844.991,57	796.655.770,88
Stocks of finished goods and work and contracts in progress: increase (decrease) .....		71	.....	.....
.....(+)/(-)		72	.....	.....
Own work capitalised .....		72	.....	.....
Other operating income .....	5.10	74	14.257.756,34	9.180.710,28
<b>Operating charges</b> .....		60/64	633.854.569,10	473.657.033,19
Raw materials, consumables .....		60	.....	.....
Purchases .....		600/8	.....	.....
Stocks: decrease (increase) .....		609	.....	.....
.....(+)/(-)		61	346.266.306,27	331.263.015,77
Services and other goods .....		61	346.266.306,27	331.263.015,77
Remuneration, social security costs and pensions .....	5.10	62	41.802.829,17	36.088.335,70
.....(+)/(-)		62	41.802.829,17	36.088.335,70
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets .....		630	84.156.387,14	74.283.476,66
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....		631/4	.....	.....
.....(+)/(-)		631/4	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs) .....	5.10	635/7	159.425.197,07	30.510.447,09
.....(+)/(-)		635/7	159.425.197,07	30.510.447,09
Other operating charges .....	5.10	640/8	2.203.849,45	1.511.757,97
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
<b>Operating profit (loss)</b> .....		9901	216.248.178,81	332.179.447,97
<b>Financial income</b> .....		75	5.836.135.014,24	3.383.336.291,28
Income from financial fixed assets .....		750	3.186.863.786,82	1.841.075.303,99
Income from current assets .....		751	322.419.088,80	205.247.287,09
Other financial income .....	5.11	752/9	2.326.852.138,62	1.337.013.700,20
<b>Financial charges</b> .....		65	3.750.227.250,25	1.966.558.303,28
Debt charges .....	5.11	65	3.750.227.250,25	1.966.558.303,28
Debt charges .....		650	727.699.015,19	547.895.418,87
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .....(+)/(-)		651	.....	.....
Other financial charges .....		652/9	3.022.528.235,06	1.418.662.884,41
.....(+)/(-)		652/9	3.022.528.235,06	1.418.662.884,41
<b>Gain (loss) on ordinary activities before taxes</b> .....		9902	2.302.155.942,80	1.748.957.435,97

	Discl.	Codes	Period	Preceding period
<b>Extraordinary income</b> .....		76	.....	.....
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	.....	.....
Other extraordinary income .....	5.11	764/9	.....	.....
<b>Extraordinary charges</b> .....(+)/(-)		66	627.500.000,00	.....
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets .....		660	.....	.....
Amounts written off financial fixed assets .....		661	627.500.000,00	.....
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	.....	.....
<b>Gain (loss) for the period before taxes</b> .....(+)/(-)		9903	1.674.655.942,80	1.748.957.435,97
<b>Transfer from deferred taxes</b> .....		780	.....	.....
<b>Transfer to deferred taxes</b> .....		680	.....	.....
<b>Income taxes</b> .....(+)/(-)	5.12	67/77	151.859,48	.....
Income taxes .....		670/3	151.859,48	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
<b>Gain (loss) of the period</b> .....(+)/(-)		9904	1.674.504.083,32	1.748.957.435,97
<b>Transfer from untaxed reserves</b> .....		789	.....	.....
<b>Transfer to untaxed reserves</b> .....		689	.....	.....
<b>Gain (loss) of the period available for appropriation</b> ..(+)/(-)		9905	1.674.504.083,32	1.748.957.435,97

**APPROPRIATION ACCOUNT**

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	26.240.849.993,29	27.742.050.680,34
Gain (loss) of the period available for appropriation .....(+)/(-)	(9905)	1.674.504.083,32	1.748.957.435,97
Profit (loss) brought forward .....(+)/(-)	14P	24.566.345.909,97	25.993.093.244,37
<b>Withdrawals from capital and reserves</b> .....	791/2	.....	108.841.315,80
from capital and share premium account .....	791	.....	.....
from reserves .....	792	.....	108.841.315,80
<b>Transfer to capital and reserves</b> .....	691/2	240.958.023,72	81.392,62
to capital and share premium account .....	691	.....	.....
to legal reserve .....	6920	30.612,58	81.392,62
to other reserves .....	6921	240.927.411,14	.....
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	21.183.156.474,20	24.566.345.909,97
<b>Owners' contribution in respect of losses</b> .....	794	.....	.....
<b>Profit to be distributed</b> .....	694/6	4.816.735.495,37	3.284.464.693,55
Dividends .....	694	4.816.735.495,37	3.284.464.693,55
Directors' or managers' entitlements .....	695	.....	.....
Other beneficiaries .....	696	.....	.....



**EXPLANATORY DISCLOSURES**

**STATEMENT OF FORMATION EXPENSES**

	Codes	Period	Preceding period
<b>Net book value at the end of the period</b> .....	20P	xxxxxxxxxxxxxxx	85.339.252,83
<b>Movements during the period</b>			
New expenses incurred .....	8002	11.316.000,00	
Depreciation .....	8003	17.692.974,56	
Other .....(+)/(-)	8004	.....	
<b>Net book value at the end of the period</b> .....	(20)	78.962.278,27	
<b>Of which</b>			
Formation or capital increase expenses, loan issue expenses and other formation expenses .....	200/2	.....	
Restructuring costs .....	204	.....	

**STATEMENT OF INTANGIBLE FIXED ASSETS**

	Codes	Period	Preceding period
<b>RESEARCH AND DEVELOPMENT COSTS</b>			
<b>Acquisition value at the end of the period</b> .....	8051P	xxxxxxxxxxxxxxxx	75.556.836,52
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8021	13.131.460,74	
Sales and disposals .....	8031	.....	
Transfers from one heading to another .....(+)/(-)	8041	325.296,36	
<b>Acquisition value at the end of the period</b> .....	8051	89.013.593,62	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121P	xxxxxxxxxxxxxxxx	37.954.321,63
<b>Movements during the period</b>			
Recorded .....	8071	19.987.231,74	
Written back .....	8081	.....	
Acquisitions from third parties .....	8091	.....	
Cancelled owing to sales and disposals .....	8101	.....	
Transferred from one heading to another .....(+)/(-)	8111	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121	57.941.553,37	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	210	31.072.040,25	

	Codes	Period	Preceding period
<b>CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	xxxxxxxxxxxxxxxx	302.364.345,41
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8022	.....	
Sales and disposals .....	8032	198.959,28	
Transfers from one heading to another .....(+)/(-)	8042	49.318.226,19	
<b>Acquisition value at the end of the period</b> .....	8052	351.483.612,32	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxxx	227.972.043,59
<b>Movements during the period</b>			
Recorded .....	8072	36.273.202,99	
Written back .....	8082	.....	
Acquisitions from third parties .....	8092	.....	
Cancelled owing to sales and disposals .....	8102	.....	
Transferred from one heading to another .....(+)/(-)	8112	1.923.397,00	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122	266.168.643,58	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	85.314.968,74	

	Codes	Period	Preceding period
<b>GOODWILL</b>			
<b>Acquisition value at the end of the period</b> .....	8053P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8023	.....	
Sales and disposals .....	8033	.....	
Transfers from one heading to another .....(+)/(-)	8043	.....	
<b>Acquisition value at the end of the period</b> .....	8053	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8123P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8073	.....	
Written back .....	8083	.....	
Acquisitions from third parties .....	8093	.....	
Cancelled owing to sales and disposals .....	8103	.....	
Transferred from one heading to another .....(+)/(-)	8113	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8123	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	212	.....	

	Codes	Period	Preceding period
<b>ADVANCE PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8054P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8024	.....	
Sales and disposals .....	8034	.....	
Transfers from one heading to another .....(+)/(-)	8044	.....	
<b>Acquisition value at the end of the period</b> .....	8054	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8124P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8074	.....	
Written back .....	8084	.....	
Acquisitions from third parties .....	8094	.....	
Cancelled owing to sales and disposals .....	8104	.....	
Transferred from one heading to another .....(+)/(-)	8114	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8124	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	213	.....	

**STATEMENT OF TANGIBLE FIXED ASSETS**

	Codes	Period	Preceding period
<b>LAND AND BUILDINGS</b>			
<b>Acquisition value at the end of the period</b> .....	8191P	xxxxxxxxxxxxxxxx	11.800.025,41
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8161	.....	
Sales and disposals .....	8171	.....	
Transfers from one heading to another .....(+)/(-)	8181	.....	
<b>Acquisition value at the end of the period</b> .....	8191	11.800.025,41	
<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	.....	
Transferred from one heading to another .....(+)/(-)	8241	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8251	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321P	xxxxxxxxxxxxxxxx	3.968.275,31
<b>Movements during the period</b>			
Recorded .....	8271	603.896,25	
Written back .....	8281	.....	
Acquisitions from third parties .....	8291	.....	
Cancelled owing to sales and disposals .....	8301	.....	
Transferred from one heading to another .....(+)/(-)	8311	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321	4.572.171,56	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	7.227.853,85	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxxx	37.700.455,94
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	.....	
Sales and disposals .....	8172	.....	
Transfers from one heading to another .....(+)/(-)	8182	336.148,42	
<b>Acquisition value at the end of the period</b> .....	8192	38.036.604,36	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8212	.....	
Acquisitions from third parties .....	8222	.....	
Cancelled .....	8232	.....	
Transferred from one heading to another .....(+)/(-)	8242	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8252	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxxx	16.612.644,51
<b>Movements during the period</b>			
Recorded .....	8272	4.819.107,60	
Written back .....	8282	.....	
Acquisitions from third parties .....	8292	.....	
Cancelled owing to sales and disposals .....	8302	.....	
Transferred from one heading to another .....(+)/(-)	8312	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322	21.431.752,11	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	16.604.852,25	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxxx	34.407.026,70
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	134.108,48	
Sales and disposals .....	8173	.....	
Transfers from one heading to another .....(+)/(-)	8183	.....	
<b>Acquisition value at the end of the period</b> .....	8193	34.541.135,18	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8213	.....	
Acquisitions from third parties .....	8223	.....	
Cancelled .....	8233	.....	
Transferred from one heading to another .....(+)/(-)	8243	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8253	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxxx	29.369.361,14
<b>Movements during the period</b>			
Recorded .....	8273	1.680.415,09	
Written back .....	8283	.....	
Acquisitions from third parties .....	8293	.....	
Cancelled owing to sales and disposals .....	8303	.....	
Transferred from one heading to another .....(+)/(-)	8313	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323	31.049.776,23	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	3.491.358,95	



	Codes	Period	Preceding period
<b>LEASING AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8194P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8164	.....	
Sales and disposals .....	8174	.....	
Transfers from one heading to another .....(+)/(-)	8184	.....	
<b>Acquisition value at the end of the period</b> .....	8194	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8254P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8214	.....	
Acquisitions from third parties .....	8224	.....	
Cancelled .....	8234	.....	
Transferred from one heading to another .....(+)/(-)	8244	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8254	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8324P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8274	.....	
Written back .....	8284	.....	
Acquisitions from third parties .....	8294	.....	
Cancelled owing to sales and disposals .....	8304	.....	
Transferred from one heading to another .....(+)/(-)	8314	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8324	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(25)	.....	
<b>OF WHICH</b>			
<b>Land and buildings</b> .....	250	.....	
<b>Plant, machinery and equipment</b> .....	251	.....	
<b>Furniture and vehicles</b> .....	252	.....	

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

	Codes	Period	Preceding period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8196P	xxxxxxxxxxxxxxxx	71.877.888,76
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8166	41.392.484,80	
Sales and disposals .....	8176	.....	
Transfers from one heading to another .....(+)/(-)	8186	-49.979.670,97	
<b>Acquisition value at the end of the period</b> .....	8196	63.290.702,59	
<b>Revaluation surpluses at the end of the period</b> .....	8256P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8216	.....	
Acquisitions from third parties .....	8226	.....	
Cancelled .....	8236	.....	
Transferred from one heading to another .....(+)/(-)	8246	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8256	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326P	xxxxxxxxxxxxxxxx	2.148.397,00
<b>Movements during the period</b>			
Recorded .....	8276	3.099.558,91	
Written back .....	8286	.....	
Acquisitions from third parties .....	8296	.....	
Cancelled owing to sales and disposals .....	8306	1.923.397,00	
Transferred from one heading to another .....(+)/(-)	8316	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326	3.324.558,91	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(27)	59.966.143,68	

**STATEMENT OF FINANCIAL FIXED ASSETS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8391P	xxxxxxxxxxxxxxxx	50.276.505.255,97
<b>Movements during the period</b>			
Acquisitions .....	8361	6.164.136.791,50	
Sales and disposals .....	8371	16.931,13	
Transfers from one heading to another .....(+)/(-)	8381	.....	
<b>Acquisition value at the end of the period</b> .....	8391	56.440.625.116,34	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8411	.....	
Acquisitions from third parties .....	8421	.....	
Cancelled .....	8431	.....	
Transferred from one heading to another .....(+)/(-)	8441	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8451	.....	
<b>Amounts written down at the end of the period</b> .....	8521P	xxxxxxxxxxxxxxxx	8.542.673,36
<b>Movements during the period</b>			
Recorded .....	8471	627.500.000,00	
Written back .....	8481	.....	
Acquisitions from third parties .....	8491	.....	
Cancelled owing to sales and disposals .....	8501	.....	
Transferred from one heading to another .....(+)/(-)	8511	.....	
<b>Amounts written down at the end of the period</b> .....	8521	636.042.673,36	
<b>Uncalled amounts at the end of the period</b> .....	8551P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b> .....(+)/(-)	8541	.....	
<b>Uncalled amounts at the end of the period</b> .....	8551	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(280)	55.804.582.442,98	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Additions .....	8581	.....	
Repayments .....	8591	.....	
Amounts written down .....	8601	.....	
Amounts written back .....	8611	.....	
Exchange differences .....(+)/(-)	8621	.....	
Other movements .....(+)/(-)	8631	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8651	.....	

	Codes	Period	Preceding period
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8392P	XXXXXXXXXXXXXXXXXX	2.344.853,28
<b>Movements during the period</b>			
Acquisitions .....	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	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8412	.....	
Acquisitions from third parties .....	8422	.....	
Cancelled .....	8432	.....	
Transferred from one heading to another .....(+)/(-)	8442	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8452	.....	
<b>Amounts written down at the end of the period</b> .....	8522P	XXXXXXXXXXXXXXXXXX	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	.....	
Transferred 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	XXXXXXXXXXXXXXXXXX	.....
<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>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	283P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Additions .....	8582	.....	
Repayments .....	8592	.....	
Amounts written down .....	8602	.....	
Amounts written back .....	8612	.....	
Exchange differences .....(+)/(-)	8622	.....	
Other movements .....(+)/(-)	8632	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(283)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8652	.....	

	Codes	Period	Preceding period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8393P	XXXXXXXXXXXXXXXXXX	12.394,72
<b>Movements during the period</b>			
Acquisitions .....	8363	.....	
Sales and disposals .....	8373	.....	
Transfers from one heading to another .....(+)/(-)	8383	.....	
<b>Acquisition value at the end of the period</b> .....	8393	12.394,72	
<b>Revaluation surpluses at the end of the period</b> .....	8453P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8413	.....	
Acquisitions from third parties .....	8423	.....	
Cancelled .....	8433	.....	
Transferred 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	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8473	.....	
Written back .....	8483	.....	
Acquisitions from third parties .....	8493	.....	
Cancelled owing to sales and disposals .....	8503	.....	
Transferred 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	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8553	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)	12.394,72	
<b>OTHERS ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	XXXXXXXXXXXXXXXXXX	29.108,64
<b>Movements during the period</b>			
Additions .....	8583	.....	
Repayments .....	8593	.....	
Amounts written down .....	8603	.....	
Amounts written back .....	8613	.....	
Exchange differences .....(+)/(-)	8623	.....	
Other movements .....(+)/(-)	8633	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	29.108,64	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	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)	
<b>INBEV BELGIUM</b> BE 0433.666.709 Public limited company Boulevard Industriel 21, 1070 Anderlecht, Belgium  Ordinary shares	12.217.499	99,99	0,01	31/12/2013	EUR	2.311.769.934,00	-62.914.886,00
<b>COBREW</b> BE 0428.975.372 Public limited company Brouwerijplein 1, 3000 Leuven, Belgium  Ordinary shares Class A	4.085.334	77,99	22,01	31/12/2013	EUR	19.181.589.071,00	696.869.949,00
<b>SUN INTERBREW PLC</b> CYHE 277915 Geen rechtsvorm Lampousas Street 1, 1095 Nicosia, Cyprus  Ordinary shares	28.701.975	24,61	75,19	31/12/2013	EUR	1.418.854.334,00	-250.130.135,00
<b>AMBREW</b> B0099525 Public limited company Rue Gabriel Lippmann 5, 5365 Munsbach, Luxembourg  Ordinary shares	26.464.934	99,99	0,01	31/12/2013	EUR	276.052.556,00	164.621.122,00
<b>AB-INBEV NEDERLAND HOLDING BV</b> NL007561714B01 Geen rechtsvorm Ceresstraat 1, CA4811 BREDA, Netherlands  Ordinary shares	23.828.202.209	67,62	32,38	31/12/2013	EUR	37.873.970.649,00	3.410.745.737,00
<b>Harbin Brewery Group Limited</b> HK34146765 Geen rechtsvorm Level 54, Hopewell Centre, Queen's Road East 183, Queen's Road East, Hong Kong  Ordinary shares  Preferred shares	25 113.794.501	0,01 25,0	0,0 75,0	31/12/2013	USD	-143.635.841,00	-6.911.887,00
<b>Anheuser-Busch InBev Services LLC</b> US90-0449638 Geen rechtsvorm Orange Street 1209, 19801 Wilmington - Delaware, United States  Ordinary shares				31/12/2013	USD	94.171.000,00	-6.384.000,00

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>Ordinary shares</i> Brandbrew SA B0075696 Foreign company Rue Gabriel Lippmann 5, 5365 Munsbach, Luxembourg	10	100,0	0,0	31/12/2013	USD	688.773.318,00	2.097.333.882,00
<i>Ordinary shares</i> Anheuser-Busch InBev Finance Inc. Foreign company Orange Street 1209, 19801 Wilmington - Delaware, United States	2.108.427	100,0	0,0	31/12/2013	EUR	232.303.000,00	-32.997.000,00
<i>Ordinary shares</i> InBev International Inc Foreign company One Busch Place, MO63118 St-Louis, United States	1.000	100,0	0,0	31/12/2013	EUR	0,00	0,00
	10	100,0	0,0				



**LIST OF ENTITIES IN WHICH THE ENTITY HAS AN UNLIMITED RESPONSIBILITY AS ASSOCIATE OR MEMBER**

The annual accounts of any enterprise to which the enterprise is unlimited liable is added to the present statement and published jointly, unless reason for not complying with this requirement is mentioned in the second column using the appropriate code (as defined below: A, B, C or D).

The annual accounts of the company:

- A. will be published through a deposition in the National Bank of Belgium by this enterprise;
- B. will effectively be published by this enterprise in another member state of the EC pursuant to art. 3 of the directive 68/151/EC will be published through a deposition in the National Bank of Belgium by this enterprise;
- C. will be fully or proportionally consolidated in the consolidated annual statements of the enterprise which is prepared, audited and published pursuant to the Code of companies on the consolidated annual accounts of enterprises;
- D. concern a partnership under civil law, a consortium or a silent partnership.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Possible code

**OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME**

	Codes	Period	Preceding 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	.....	2.478,66
Fixed income securities issued by credit institutions .....	8684	.....	.....
<b>Fixed term accounts with credit institutions</b> .....	53	658.927.999,72	.....
With residual term or notice of withdrawal			
up to one month .....	8686	658.927.999,72	.....
between one month and one year .....	8687	.....	.....
over one year .....	8688	.....	.....
<b>Other investments not mentioned above</b> .....	8689	.....	.....

**DEFERRED CHARGES AND ACCRUED INCOME**

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

	Period
<i>Deferred charges</i> .....	143.264.433,50
<i>Intrest to receive</i> .....	62.437.761,76
<i>Accrued income</i> .....	3.038.114,21
.....	.....

**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	1.238.302.218,30
(100)	1.238.608.344,12	

Changes during the period  
*Capital increase* .....  
 .....  
 .....

Codes	Value	Number of shares
	306.125,82	397.566
	.....	.....
	.....	.....
	.....	.....
	1.238.608.344,12	1.608.242.156
	.....	.....
	.....	.....
	.....	.....
8702	xxxxxxxxxxxxxxxx	462.932.373
8703	xxxxxxxxxxxxxxxx	1.145.309.783

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 .....

Codes	Period
8721	274.378,72
8722	356.336
8731	404.938,38
8732	525.894
8740	.....
8741	.....
8742	.....
8745	.....
8746	.....
8747	.....
8751	37.150.393,28

**Commitments to issue shares**

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

**Authorized capital not issued**

**Shares issued, non representing capital**

Distribution

Number of shares .....  
 Number of voting rights attached thereto .....

Allocation by shareholder

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

Codes	Period
8761	.....
8762	.....
8771	.....
8781	.....

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE**

**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> .....	106.579.553,75
<i>Provision for restructuring</i> .....	4.836.315,53
<i>Provision for LTI's</i> .....	214.189.442,61
.....	.....

## STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts .....	8801	1.358.080.000,00
Subordinated loans .....	8811	250.000.000,00
Unsubordinated debentures .....	8821	.....
Leasing and other similar obligations .....	8831	.....
Credit institutions .....	8841	1.108.080.000,00
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	.....
<b>Total current portion of amounts payable after more than one year falling due within one year ..</b>	<b>(42)</b>	<b>1.358.080.000,00</b>
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	10.566.914.101,35
Subordinated loans .....	8812	.....
Unsubordinated debentures .....	8822	4.662.870.059,96
Leasing and other similar obligations .....	8832	.....
Credit institutions .....	8842	.....
Other loans .....	8852	5.904.044.041,39
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 with a remaining term of more than one but not more than five years ....</b>	<b>8912</b>	<b>10.566.914.101,35</b>
<b>Amounts payable with a remaining term of more than five years</b>		
Financial debts .....	8803	9.675.205.834,23
Subordinated loans .....	8813	.....
Unsubordinated debentures .....	8823	5.748.018.083,94
Leasing and other similar obligations .....	8833	.....
Credit institutions .....	8843	.....
Other loans .....	8853	3.927.187.750,29
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 with a remaining term of more than five years .....</b>	<b>8913</b>	<b>9.675.205.834,23</b>

**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	5.796.000,66
Estimated taxes payable .....	450	.....

**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	11.481.462,43

**ACCRUALS AND DEFERRED INCOME**

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

	Period
<i>Interest to pay</i> .....	289.355.047,21
<i>Accrued expenses</i> .....	20.978.746,28
<i>Deferred charges</i> .....	5.732.176,67
.....	.....



**OPERATING RESULTS**

	Codes	Period	Preceding period
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
Allocation by categories of activity			
Service fees .....		728.607.533,87	683.871.752,45
Royalties .....		107.237.457,70	112.784.018,43
.....		.....	.....
.....		.....	.....
Allocation into geographical markets			
.....		.....	.....
.....		.....	.....
.....		.....	.....
.....		.....	.....
<b>Other operating income</b>			
Operating subsidies and compensatory amounts received from public authorities .....	740	.....	.....
<b>OPERATING CHARGES</b>			
<b>Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register</b>			
Total number at the closing date .....	9086	194	165
Average number of employees calculated in full-time equivalents .....	9087	160,2	190,5
Number of actual worked hours .....	9088	240.375	297.878
<b>Personnel costs</b>			
Remuneration and direct social benefits .....	620	32.594.718,63	25.120.868,15
Employers' contribution for social security .....	621	3.449.519,78	4.562.495,76
Employers' premiums for extra statutory insurance .....	622	1.637.418,67	831.269,34
Other personnel costs .....	623	3.431.031,93	4.649.481,10
Retirement and survivors' pensions .....	624	690.140,16	924.221,35
<b>Provisions for pensions and other similar rights</b>			
Appropriations (uses and write-backs) .....	635	-104.441,09	-128.588,07
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded .....	9110	.....	.....
Written back .....	9111	.....	.....
Trade debts			
Recorded .....	9112	.....	.....
Written back .....	9113	.....	.....
<b>Provisions for liabilities and charges</b>			
Additions .....	9115	164.170.348,15	45.422.752,15
Uses and write-backs .....	9116	4.745.151,08	14.912.305,06
<b>Other operating charges</b>			
Taxes related to operation .....	640	2.190.820,45	1.508.831,40
Other costs .....	641/8	13.029,00	2.926,57
<b>Hired temporary staff and personnel placed at the enterprise's disposal</b>			
Total number at the closing date .....	9096	.....	.....
Average number calculated in full-time equivalents .....	9097	16,8	18,8
Number of actual worked hours .....	9098	33.246	37.138
Costs to the enterprise .....	617	900.723,00	1.022.491,00

**FINANCIAL AND EXTRAORDINARY RESULTS**

	Codes	Period	Preceding period
<b>FINANCIAL RESULTS</b>			
<b>Other financial income</b>			
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 .....		2.309.639.858,10	1.314.511.513,69
Gain on shares .....		17.212.280,52	8.442.842,12
Other financial income .....		0,00	14.059.344,39
<b>Depreciation of loan issue expenses and reimbursement premiums</b> .....	6501	.....	.....
<b>Capitalized Interests</b> .....	6503	.....	.....
<b>Amounts written off current assets</b>			
Recorded .....	6510	.....	.....
Written back .....	6511	.....	.....
<b>Other financial charges</b>			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable .....	653	.....	.....
<b>Provisions of a financial nature</b>			
Appropriations .....	6560	.....	.....
Uses and write-backs .....	6561	.....	.....
<b>Allocation of other financial charges</b>			
Exchange rate losses .....		2.302.294.335,26	1.337.764.567,76
Other financial costs .....		110.900.234,30	58.769.517,41
Loss on shares .....		609.333.882,02	22.128.799,24

**EXTRAORDINARY RESULTS**

**Allocation of other extraordinary income**

.....	.....
.....	.....
.....	.....

**Allocation of other extraordinary charges**

.....	.....
.....	.....
.....	.....

Period
.....
.....
.....

**INCOME TAXES AND OTHER TAXES**

	Codes	Period
<b>INCOME TAXES</b>		
<b>Income taxes on the result of the period</b> .....	9134	100.000,00
Income taxes paid and withholding taxes due or paid .....	9135	.....
Excess of income tax prepayments and withholding taxes paid recorded under assets .....	9136	.....
Estimated additional taxes .....	9137	100.000,00
<b>Income taxes on the result of prior periods</b> .....	9138	51.859,48
Additional income taxes due or paid .....	9139	.....
Additional income taxes estimated or provided for .....	9140	51.859,48
<b>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</b>		
DTI .....		-3.027.520.597,48
Non taxable income GPO .....		-94.715.944,30
Result own shares .....		592.121.601,49
Disallowed expenses .....		201.396.416,83
Support fee .....		25.984.917,50
.....		627.500.000,00

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

	Codes	Period
<b>Status of deferred taxes</b>		
Deferred taxes representing assets .....	9141	201.721.823,10
Accumulated tax losses deductible from future taxable profits .....	9142	201.721.823,10
Other deferred taxes representing assets .....		.....
.....		.....
.....		.....
Deferred taxes representing liabilities .....	9144	.....
Allocation of deferred taxes representing liabilities .....		.....
.....		.....
.....		.....

	Codes	Period	Preceding period
<b>VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES</b>			
<b>Value added taxes charged</b>			
To the enterprise (deductible) .....	9145	13.010.242,69	17.237.640,02
By the enterprise .....	9146	13.317.356,05	11.795.648,44
<b>Amounts withheld on behalf of third party</b>			
For payroll withholding taxes .....	9147	14.872.132,21	10.609.633,69
For withholding taxes on investment income .....	9148	353.252.223,69	335.103.025,64

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

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	503.050,00
<b>Of which</b>		
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	503.050,00
<b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
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	.....
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties</b>		
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	.....
<b>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</b>		
.....		
.....		
.....		
<b>SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS</b>		
.....		
.....		
.....		
<b>SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS</b>		
.....		
.....		
.....		
<b>FORWARD TRANSACTIONS</b>		
<b>Goods purchased (to be received)</b> .....	9213	.....
<b>Goods sold (to be delivered)</b> .....	9214	.....
<b>Currencies purchased (to be received)</b> .....	9215	1.601.101.296,00
<b>Currencies sold (to be delivered)</b> .....	9216	854.061.638,00

**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**

**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
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	55.804.582.442,98	50.267.962.582,61
Participating interests .....	(280)	55.804.582.442,98	50.267.962.582,61
Subordinated amounts receivable .....	9271	.....	.....
Other amounts receivable .....	9281	.....	.....
<b>Amounts receivable from affiliated enterprises</b> .....	9291	9.553.111.766,11	8.793.714.761,23
Over one year .....	9301	7.631.021.747,91	6.792.082.882,71
Within one year .....	9311	1.922.090.018,20	2.001.631.878,52
<b>Current investments</b> .....	9321	.....	.....
Shares .....	9331	.....	.....
Amounts receivable .....	9341	.....	.....
<b>Amounts payable</b> .....	9351	12.586.117.898,64	4.374.860.360,00
Over one year .....	9361	8.683.301.891,93	3.768.247.903,22
Within one year .....	9371	3.902.816.006,71	606.612.456,78
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises .....	9381	31.307.373.562,00	26.370.555.765,00
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391	11.660.888.535,00	7.755.292.856,00
<b>Other significant financial commitments</b> .....	9401	.....	.....
<b>Financial results</b>			
Income from financial fixed assets .....	9421	2.949.982.664,96	1.841.075.303,99
Income from current assets .....	9431	319.887.945,38	199.260.205,74
Other financial income .....	9441	1.897.282.020,38	624.164.292,41
Debt charges .....	9461	305.153.588,82	144.840.323,31
Other financial charges .....	9471	1.043.872.748,33	451.323.653,40
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481	.....	.....
Capital losses suffered .....	9491	.....	.....
<b>ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	(282/3)	.....	.....
Participating interests .....	(282)	.....	.....
Subordinated amounts receivable .....	9272	.....	.....
Other amounts receivable .....	9282	.....	.....
<b>Amounts receivable</b> .....	9292	.....	.....
Over one year .....	9302	.....	.....
Within one year .....	9312	.....	.....
<b>Amounts payable</b> .....	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 F 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	11.355.092,00
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	974.000,00
95061	235.100,00
95062	.....
95063	.....
95081	.....
95082	116.570,00
95083	.....

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



**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**

*Internal cross currency interest rate swaps* .....(+)/(-)  
.....  
.....  
.....

Period
105.620.150,00
.....
.....
.....

**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
<b>Mentions related to article 134, paragraphs 4 and 5 from the Companies Code</b>		
<b>Auditor's fees according to a mandate at the group level led by the company publishing the information</b> .....	9507	1.335.000,00
<b>Fees for exceptional services or special missions executed in these group by the auditor</b>		
Other attestation missions .....	95071	296.750,00
Tax consultancy .....	95072	127.880,00
Other missions external to the audit .....	95073	147.600,00
<b>Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information</b> .....	9509	9.654.400,00
<b>Fees for exceptional services or special missions executed in the group by people they are linked to</b>		
Other attestation missions .....	95091	124.900,00
Tax consultancy .....	95092	2.807.100,00
Other missions external to the audit .....	95093	824.000,00

**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 ..... 1001  
 Part-time ..... 1002  
 Total in full-time equivalents ..... 1003

**Number of hours actually worked**

Full-time ..... 1011  
 Part-time ..... 1012  
 Total ..... 1013

**Personnel costs**

Full-time ..... 1021  
 Part-time ..... 1022  
 Total ..... 1023

Advantages in addition to wages ..... 1033

Codes	Total	1. Men	2. Women
1001	153,9	107,6	46,3
1002	8,5	2,3	6,2
1003	160,2	109,4	50,8
1011	230.473	156.001	74.472
1012	9.902	2.884	7.018
1013	240.375	158.885	81.490
1021	39.419.045,10	26.681.695,70	12.737.349,40
1022	1.693.643,91	493.266,01	1.200.377,90
1023	41.112.689,01	27.174.961,71	13.937.727,30
1033	.....	.....	.....

**During the preceding period**

Average number of employees in FTE ..... 1003  
 Number of hours actually worked ..... 1013  
 Personnel costs ..... 1023  
 Advantages in addition to wages ..... 1033

Codes	P. Total	1P. Men	2P. Women
1003	190,5	131,9	58,6
1013	297.878	205.069	92.809
1023	35.164.114,35	24.208.140,30	10.955.974,05
1033	.....	.....	.....

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

<b>At the closing date of the period</b>				
Codes	1. Full-time	2. Part-time	3. Total full-time equivalents	
<b>Number of employees</b> .....	105	187	7	192,6
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	185	7	190,6
Contract for a definite period .....	111	2	.....	2,0
Contract for the execution of a specifically assigned work .....	112	.....	.....	.....
Replacement contract .....	113	.....	.....	.....
<b>According to gender and study level</b>				
Men .....	120	128	2	129,6
primary education .....	1200	.....	.....	.....
secondary education .....	1201	1	1	1,8
higher non-university education .....	1202	21	.....	21,0
university education .....	1203	106	1	106,8
Women .....	121	60	5	64,0
primary education .....	1210	.....	.....	.....
secondary education .....	1211	1	.....	1,0
higher non-university education .....	1212	12	3	14,4
university education .....	1213	47	2	48,6
<b>By professional category</b>				
Management staff .....	130	79	1	79,8
Employees .....	134	108	6	112,8
Workers .....	132	.....	.....	.....
Others .....	133	.....	.....	.....

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

<b>During the period</b>			
Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal	
Average number of persons employed .....	150	16,8	.....
Number of hours actually worked .....	151	33.246	.....
Costs for the enterprise .....	152	900.723,00	.....

**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	51	1	51,9
210	47	1	47,9
211	4	.....	4,0
212	.....	.....	.....
213	.....	.....	.....

**DEPARTURES**

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

**By nature of employment contract**

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

**By reason of termination of contract**

- Retirement .....
- Unemployment with extra allowance from enterprise .....
- Dismissal .....
- Other reason .....
- 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	21	2	22,1
310	19	1	19,8
311	2	1	2,3
312	.....	.....	.....
313	.....	.....	.....
340	.....	.....	.....
341	2	.....	2,0
342	8	1	8,8
343	11	1	11,3
350	.....	.....	.....

**INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD**

	Codes	Men	Codes	Women
<b>Total of initiatives of formal professional training at the expense of the employer</b>				
Number of employees involved .....	5801	11	5811	6
Number of actual training hours .....	5802	287	5812	125
Net costs for the enterprise .....	5803	669.734,00	5813	365.310,00
of which gross costs directly linked to training .....	58031	582.325,00	58131	317.632,00
of which fees paid and payments to collective funds .....	58032	87.409,00	58132	47.678,00
of which grants and other financial advantages received (to deduct) .....	58033	.....	58133	.....
<b>Total of initiatives of less formal or informal professional training at the expense of the employer</b>				
Number of employees involved .....	5821	2	5831	1
Number of actual training hours .....	5822	2	5832	3
Net costs for the enterprise .....	5823	7.807,00	5833	3.903,00
<b>Total of initiatives of initial professional training at the expense of the employer</b>				
Number of employees involved .....	5841	.....	5851	.....
Number of actual training hours .....	5842	.....	5852	.....
Net costs for the enterprise .....	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

----- --  
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

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

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

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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 31.12.2014  
-Turnover : 203.521.487,70  
-Operating Costs : 30.074.130,53  
-Operating Profit : 173.447.357,17

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

**MANAGEMENT REPORT**

**ACCOUNTANTS REPORT**