



**FREE TRANSLATION**

**ANHEUSER-BUSCH INBEV SA/NV**

**Statutory auditor's report to the general  
shareholders' meeting on the annual accounts  
for the year ended 31 December 2013**

28 March 2014



## FREE TRANSLATION

### **STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING ON THE ANNUAL ACCOUNTS OF THE COMPANY ANHEUSER-BUSCH INBEV SA/NV AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2013**

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As required by law and the Company's articles of association, we report to you in the context of our statutory auditor's mandate. This report includes our opinion on the annual accounts, as well as the required additional statements. The annual accounts include the balance sheet as at 31 December 2013, the income statement for the year then ended, and the disclosures.

#### **Report on the annual accounts – Unqualified opinion**

We have audited the annual accounts of Anheuser-Busch Inbev SA/NV ("the Company") for the year ended 31 December 2013, prepared in accordance with the financial-reporting framework applicable in Belgium, which show a balance sheet total of EUR 60.979.411.138,64 and a profit for the year of EUR 1.748.957.435,97.

#### *The board of directors' responsibility for the preparation of the annual accounts*

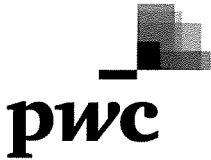
The board of directors is responsible for the preparation and fair presentation of these annual accounts in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts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

#### *Statutory auditor's responsibility*

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the Company's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the annual accounts.

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



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

*Unqualified Opinion*

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2013 and of its results for the year then ended in accordance with the financial-reporting framework applicable in Belgium.

**Report on other legal and regulatory requirements**

The board of directors is responsible for the preparation and the content of the directors' report, for the compliance with the applicable legal and regulatory requirements regarding bookkeeping, the Companies' Code and the Company's articles of association.

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we provide the following additional statements which do not impact our opinion on the annual accounts:

- The directors' report includes the information required by the Companies' Code, is consistent with the financial statements, and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association. As disclosed in the Annual Report, the total amount of the dividend to be distributed may change depending on the amount of own shares the company has at the time of approval of the dividend.
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' Code that we have to report to you.
- An interim dividend has been distributed during the year in relation to which we have issued the attached report in accordance with legal requirements.

Sint-Stevens-Woluwe, 28 March 2014

The Statutory Auditor  
PwC Bedrijfsrevisoren BCVBA  
Represented by

Yves Vandenplas  
Réviseur d'Entreprises/Bedrijfsrevisor

Enclosure: Statutory auditor's report to the Board of Directors in connection with the distribution of an interim dividend



**FREE TRANSLATION**

**ANHEUSER-BUSCH INBEV N.V.**

**Statutory auditor's report on the statement of  
assets and liabilities as of 30 September 2013 in  
connection with the proposed distribution of an  
interim dividend**

30 October 2013



To the Board of Directors

Anheuser-Busch InBev N.V.  
Grote Markt 1  
1000 Brussel

**FREE TRANSLATION**

**Statutory auditor's report on the statement of assets and liabilities as of 30 September 2013 in connection with the proposed distribution of an interim dividend**

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In accordance with Article 618 of the Companies' Code and the statutes of your company, we are pleased to submit our report on our review of the accompanying statement of assets and liabilities as of 30 September 2013, based on which the Board of Directors proposes to distribute an interim dividend of EUR 0,60 per share, for a total amount of EUR 963 million. The total amount of the dividend to be distributed may change depending on the amount of own shares the company has at the time of the record date for the payment of the dividend.

We conducted our review of the statement of assets and liabilities as of 30 September 2013, which consisted primarily of analysis, comparison and discussion of the interim financial information, in accordance with the relevant recommendation of the 'Institut des Réviseurs d'Entreprises – Instituut van de Bedrijfsrevisoren'.

Our review did not reveal any matters that would require material adjustments to be made to the statement of assets and liabilities as of 30 September 2013.

Finally, according to the accompanying statement of assets and liabilities, the proposed distribution would not lead to a decrease in the company's net assets, as defined in Article 617 of the Companies' Code, to an amount lower than the sum of the company's paid-up capital and those reserves that the law or the company's statutes do not allow to be distributed.

Sint-Stevens-Woluwe, 30 October 2013

The Statutory Auditor  
PwC Réviseurs d'Entreprises scrl/PwC Bedrijfsrevisoren bevb  
Represented by

Yves Vandenplas  
Réviseur d'Entreprises/Bedrijfsrevisor

Enclosure: Statement of assets and liabilities as of 30 September 2013



Enclosure

**Statement of assets and liabilities of Anheuser-Busch InBev N.V. as of 30 September  
2013**



<b>Million euro</b>	<b>30 September 2013</b>
<b>ASSETS</b>	
<b>Non-current assets</b>	
Intangible assets	174
Property, plant and equipment	101
Financial assets	52.405
	<b>52.680</b>
<b>Current assets</b>	<b>10.546</b>
<b>Total assets</b>	<b>63.226</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Issued capital	1.238
Share premium	13.166
Legal reserve	124
Reserves not available for distribution	60
Profit carried forward	26.048
	<b>40.636</b>
<b>Provisions and deferred taxes</b>	<b>153</b>
<b>Non-current liabilities</b>	<b>13.026</b>
<b>Current liabilities</b>	<b>9.411</b>
<b>Total equity and liabilities</b>	<b>63.226</b>