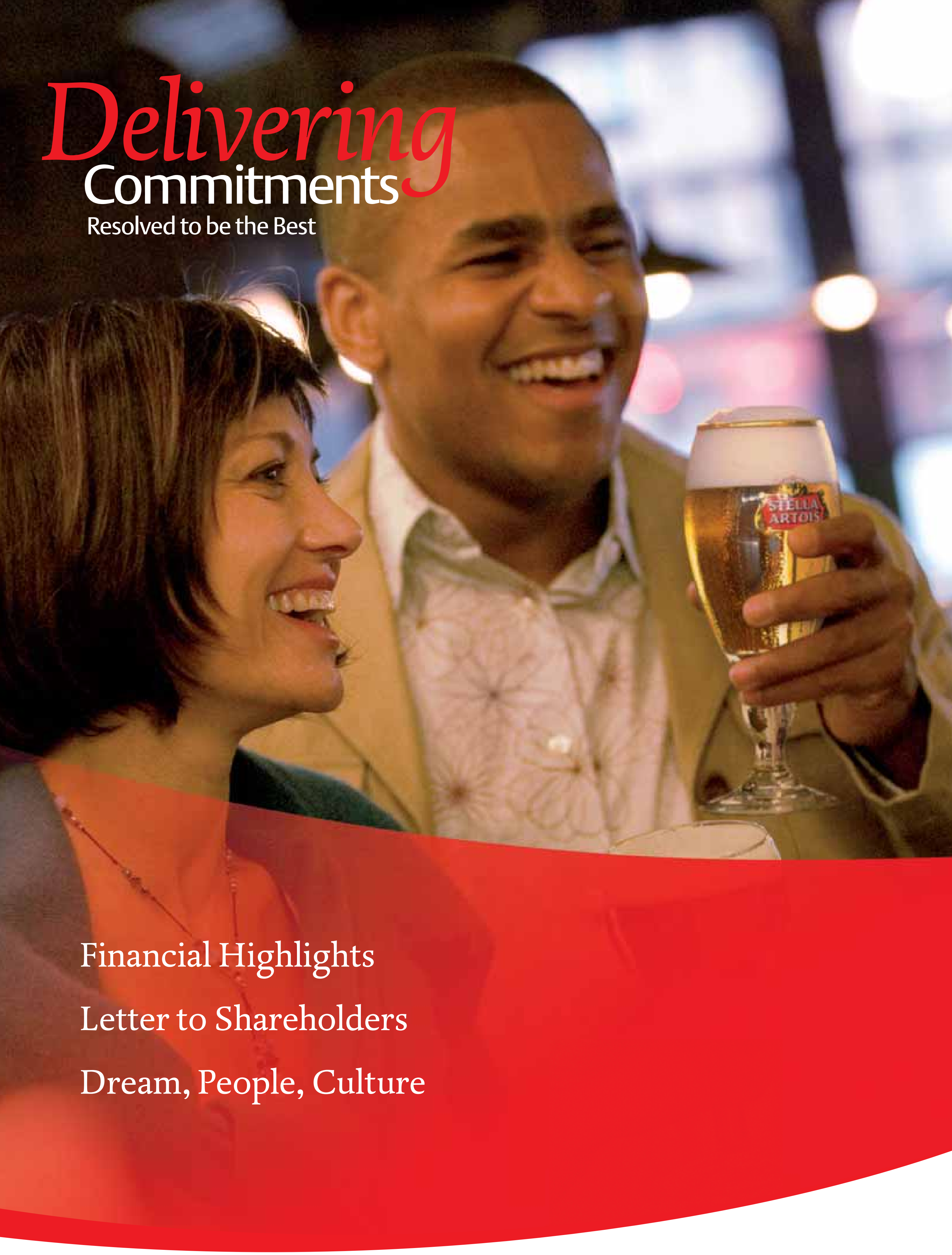
Delivering Commitments

Resolved to be the Best



Financial Highlights

Letter to Shareholders

Dream, People, Culture

Annual Report 2006

InBev

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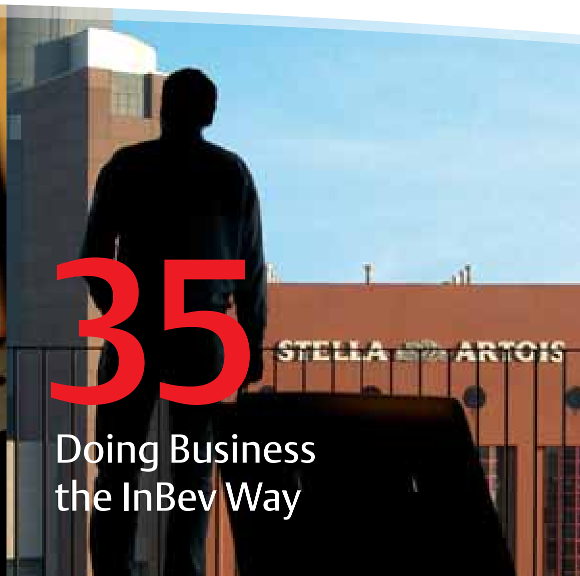
The cursor arrow that you can find on selected pages of the 2006 annual report is a sign that there is more in-depth information on the subject on our website. To see that extra information, please go to:
www.InBev.com/annualreport2006

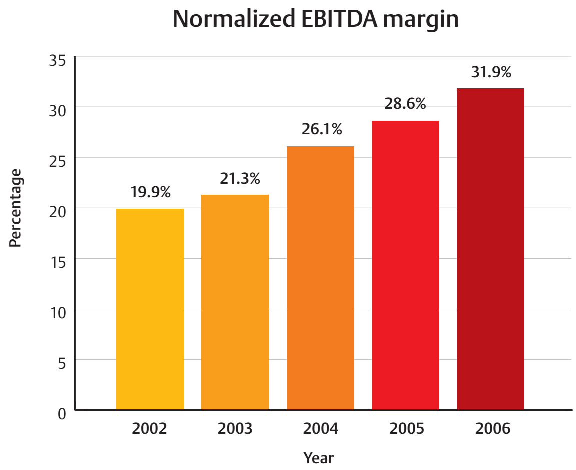
Delivering Commitments
Resolved to be the Best

2006 – On balance, we have achieved what we set out to achieve, delivering organic volume and revenue growth throughout the year whilst continuing to develop strong cost management. We faced pressures in some markets, but with the strength of our brands, we have delivered on our commitment to value creation through margin expansion, fulfilling our 30% EBITDA margin target one year ahead of schedule.

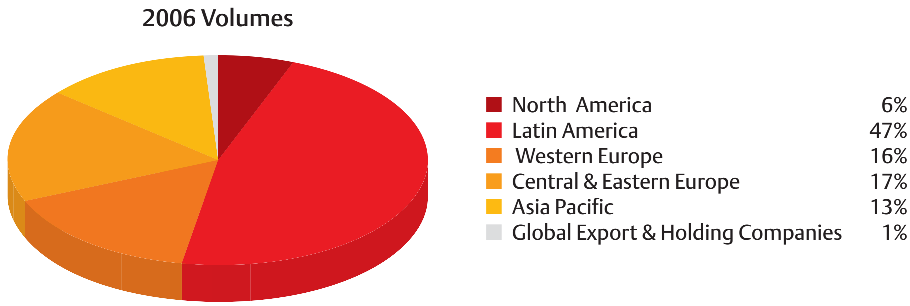
Our results this year are an important first step on our journey from 'Biggest to Best', building consistency and momentum towards sustainable long-term growth. There is still more to do, and we're confident that we have the right strategy and people to deliver on our commitments. Our mission to create enduring bonds with consumers continues to drive us, and we have resolved to be the best beer company in the industry measured by profitability.

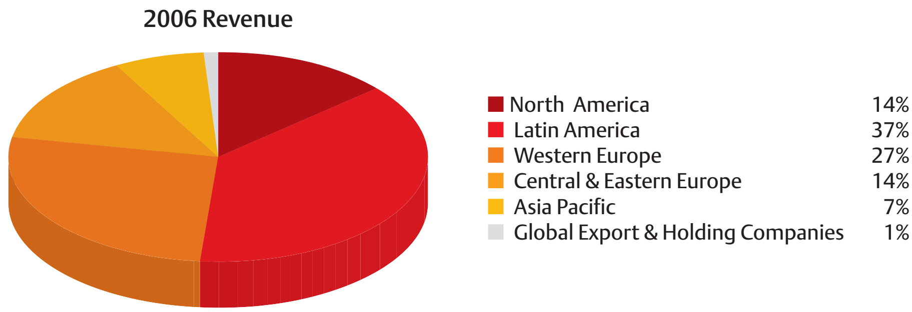


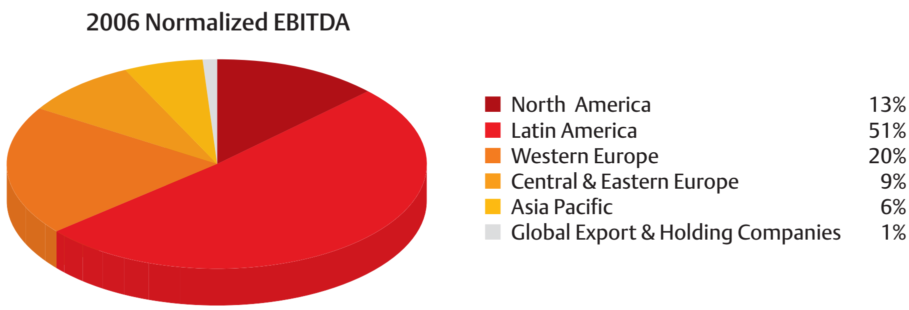
Delivering on our commitment to a
30% EBITDA margin target



With **2/3 of our business** in developing markets,
we are well positioned for **growth**







Key Figures[1]

Million euro, unless stated otherwise	2002	2003	2004[2]	2005	2006
Volumes (million hls)	97	108	162	224	247
Revenue	6 992	7 004	8 568	11 656	13 308
Normalized EBITDA	1 394	1 498	2 116	3 339	4 239
EBITDA	1 394	1 498	2 329	3 132	4 223
Normalized profit from operations	836	839	1 255	2 439	3 223
Normalized profit attributable to equity holders of InBev	467	505	621	1 024	1 522
Profit attributable to equity holders of InBev	467	505	719	904	1 411
Net financial debt	2 583	2 434	3 271	4 867	5 563
Debt equity ratio	0.55	0.52	0.39	0.42	0.45
Cash flow from operating activities	1 045	1 151	1 384	2 405	3 287
Cash interest coverage	6.8	7.6	7.5	4.9	6.6
Normalized return on invested capital (%)	11.2	10.6	13.3	11.3	14.2
Normalized earnings per share before goodwill (euro)	1.51	1.45	1.69	1.71	2.50
Dividend per share (euro)	0.33	0.36	0.39	0.48	0.72
Pay out ratio (%)	26.2	30.8	31.2	32.3	31.3
Weighted average number of ordinary shares (million shares)	431	432	480	600	608
Share price high (euro)	34.5	23.2	29.1	37.5	49.9
Share price low (euro)	19.1	15.0	20.3	24.6	35.0
Year-end share price (euro)	22.5	21.2	28.5	36.8	49.9
Market capitalization	9 712	9 141	16 442	22 355	30 611

1 Refer to Glossary.
2 2004 as published, restated for the impact of the adoption of IFRS 2 Share-based payment (reduction of profit attributable to equity holders of InBev by 9m euro) and for the impact of the early adoption of the IAS 19 Employee benefits option to recognize actuarial gains and losses in full in the period in which they occur in the statement of recognized gains and losses (increase of profit attributable to equity holders of InBev by 9m euro).


A ground-breaking experiment: the reproduction of barley and lemon in captivity.
SKOL Lemon
The round mix of Skol and lemon.
F/ NAZCA S&S

Headlines and Highlights 2006

In addition to our financial results these are the event highlights that have shaped the year.

February

Shared Service Centers to improve focus and efficiency

In February 2006, InBev announced its intention to create Shared Service Centers to improve the efficiency of back-office finance and export functions, whilst freeing up extra time and resources to focus on driving the core business strategy. Support services for the North America Zone were divided between Brazil and Canada. In Europe, two new Shared Service Centers were created in Hungary and the Czech Republic supporting operations in the region. In the second half of 2006, as part of the same strategy, European and Global Headquarters' business systems and application services were outsourced to LogicaCMG.

April

Quinsa deal leads to new InBev Zone in Latin America South

In April 2006, AmBev entered into an agreement to increase its economic interest in Quilmes Industrial S.A. (Quinsa) to approximately 91%, strengthening InBev's foothold in Argentina, Bolivia, Chile, Paraguay and Uruguay. The transaction was closed in August 2006, and in October Quinsa announced plans for the divestiture of the Palermo, Bieckert, and Imperial Brands in connection with the Argentine regulatory process related to AmBev's original combination with Quinsa in 2003. In November AmBev announced a further plan to make a tender offer to purchase all remaining shares in Quinsa. As a measure of the significance of the deal, InBev has now created a separate Zone, Latin America South, headed up by João Castro Neves, who joined InBev's Executive Board of Management in January 2007.

May

Changes in the U.S. strengthen strategic focus and extend reach to consumers

In May 2006, InBev USA sold the Rolling Rock family of brands to Anheuser-Busch.

In November, an agreement paved the way for Anheuser-Busch to become the exclusive U.S. importer of a number of InBev's premium European import brands including Stella Artois, Beck's, Bass Pale Ale, Hoegaarden, Leffe and other selected InBev brands. Labatt USA will continue to market and sell the Labatt and Brahma brands through a separate distribution network. Access to Anheuser-Busch's sales and distribution system will enhance opportunities for U.S. consumers to experience the unique values of our premium European import brands, and further accelerate their growth.

June

Fujian Sedrin consolidates InBev's position in central and eastern China

In June 2006, InBev completed its acquisition of Fujian Sedrin Brewery Co. Ltd. leading to the establishment of InBev Sedrin, a wholly foreign owned enterprise. Since the closure of the deal Sedrin's results have exceeded expectations, and the strong cultural fit has led to the development of synergies.

November

New Global Innovation and Technology Center opens its doors in Leuven, Belgium

In November 2006, InBev opened the doors of its new Global Innovation and Technology Center (GITeC) creating a single innovation community, bringing together technical and commercial innovation under one roof. The new state of the art building accommodates the Packaging, Product, and Process Development teams along with their Commercial and Consumer Insight partners and the European Central Lab, which also includes Sensory Analysis (checking the quality of over 2000 beer samples per year).

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Guide to our Business

	Volumes All Products YR 2006 (Mio Hl) (1)	Market Position YR 2006	Market Share YR 2006 (1)	Number of Beverage Plants as per 31 Dec 2006	Trading Names
Global	**259.2**	**Nº. 1**		**120**	
North America	14.0				
Canada	9.2	Nº. 2	40.5%	6	Labatt Brewing Company
Cuba	0.9	Nº. 2	36.0%	1	Bucanero SA
USA (3)	3.9	Nº. 3 (2)	11.8% (2)	0	InBev USA
Latin America	123.3				
Brazil - Beer	65.6	Nº. 1	68.8%	23 (10)	Cia de Bebidas das Americas-AmBev
Brazil - Soft Drinks	22.1	Nº. 2	17.3%	4	Cia de Bebidas das Americas-AmBev
Dominican Republic - Beer	0.1	Nº. 2	4.2%	1	Embodom C. por A.
Dominican Republic - Soft Drinks	1.5	Nº. 1	53.5%	1	Embodom C. por A.
Guatemala	0.2	Nº. 2	16.2%	1	Ind.del Atlântico S.A.
Ecuador	0.2	Nº. 2	6.7%	1	Cervesur SA
Peru - Beer	0.7	Nº. 2	11.2%	1	Cia Cerv. AmBev Peru SA
Peru - Soft Drinks	2.1	Nº. 2	15.0%	1	Cia Cerv. AmBev Peru SA
Venezuela - Beer	1.9	Nº. 3	14.8%	1	CACN
Venezuela - Soft Drinks	0.2	-	1.0%	0	CACN
Bolivia (9)	2.7	Nº. 1	97.5%	4	Cia Boliviana National SA
Paraguay (9)	2.2	Nº. 1	96.6%	1	Cia Paraguay SA
Uruguay - Beer (9)	0.8	Nº. 1	96.4%	2	FNC SA
Uruguay - Soft Drinks (9)	0.5	-	16.2%	0	FNC SA
Argentina - Beer (9)	11.6	Nº. 1	77.9%	6	Cia y Malteria Quilmes SAICA y G
Argentina - Soft Drink (9)	10.2	Nº. 2	21.1%	5	Cia y Malteria Quilmes SAICA y G
Chile (9)	0.7	Nº. 2	12.7%	1	Cia Chile SA
Western Europe	39.1				
Belgium	6.3	Nº. 1	56.9%	4	InBev Belgium
France	2.3	Nº. 3	9.1%	0	InBev France
Luxemburg	0.2	Nº. 1	46.9%	1	Brasseries de Luxembourg Mousel-Diekirch S.A.
The Netherlands	2.6	Nº. 2	14.2%	2	InBev Nederland
UK	11.9	Nº. 2	18.0%	3	InBev UK
Germany - Beer	10.2	Nº. 2	10.1%	6	InBev Germany
Germany - Soft Drinks	0.6	-	-	0	InBev Germany
Italy	1.4	Nº. 4	7.6%	0	InBev Italia
Export/Licenses as handled by Zone W-Europe	3.6	-	-	-	
Central & Eastern Europe	43.2				
Bulgaria	1.5	Nº. 2	28.7%	2	Kamenitza
Croatia	1.5	Nº. 1	41.1%	1	Zagrebacka Pivovara
Czech Republic	2.4	Nº. 2	14.8%	3	Pivovary Staropramen
Hungary	2.3	Nº. 1	29.9%	1	Borsodi Sorgyar
Serbia	2.8	Nº. 1	46.1%	1	Apatin
Montenegro	0.4	Nº. 1	91.6 %	1	Trebjesa
Romania	3.4	Nº. 3	19.0%	3	Interbrew Romania Interbrew Efes Brewery
Russia	18.2	Nº. 2	19.1%	9	SUN InBev
Ukraine	9.2	Nº. 1	38.0%	3	SUN Interbrew
Export/Licenses as handled by Zone Central & Eastern Europe	1.6	-	-	-	
Asia Pacific	37.8				
China (8)	30.2	Nº. 3 (5)	11.8% (5)	17 (11)	InBev China
South Korea	6.5	Nº. 2	39.5%	3	Oriental Brewery
Export/Licenses as handled by Zone Asia Pacific	1.1	-	-	-	
Global Exports/Licenses (6)	1.8	-	-	-	-

(1) *Full 12 Month volumes and shares according to scope on Dec 31, 2006.*
(2) *Within segment 'Imports'.*
(3) *Excludes Rolling Rock for the full year 2006.*
(4) *Registered brands owned by our partners.*
(5) *Zhujiang counted for 100%.*
(6) *Sales under responsibility of the central international department.*
(7) *'Brewed under license' or 'bottled under exclusive bottling agreement'.*
(8) *Includes full year sales of Fujian Sedrin.*

Global Brands				Main Local Brands
Beck's	Brahma	Stella Artois	Leffe	Alexander Keith's, Boomerang, Budweiser(7), Kokanee, Labatt Blue, Labatt Blue Light, Labatt Sterling, Labatt Ice, Labatt Wildcat
Beck's				Bucanero(4), Bucanero Malta(4), Cristal(4), Mayabe(4)
Beck's	Brahma	Stella Artois	Leffe	Bass, Belle-Vue, Boddingtons, Labatt Blue, Labatt Blue Light, Haake-Beck, Hoegaarden, Löwenbräu, St Pauli Girl
	Brahma	Stella Artois		Antarctica, Bohemia, Caracu, Kronenbier, Polar, Serramalte, Skol
				Guaraná Antarctica, Pepsi(7)
	Brahma			
				Pepsi(7), 7UP(7), Red Rock
	Brahma(12)			
	Brahma			
	Brahma			
				Concordia(7), Pepsi(7), Triple Kola(7)
	Brahma			Brahma Light, Brahma Ice
				Malta Caracas
		Stella Artois		Ducal, Paceña, Taquina
	Brahma	Stella Artois		Baviera, Ouro Fino, Pilsen
		Stella Artois		Norteña, Patricia, Pilsen
	Brahma	Stella Artois		Andes, Iguana, Norte, Quilmes, Quilmes Cristal
				7UP(7), Pepsi(7)
	Brahma			Baltica, Becker
Beck's	Brahma	Stella Artois	Leffe	Belle-Vue, Hoegaarden, Jupiler
Beck's	Brahma	Stella Artois	Leffe	Boomerang, Hoegaarden, La Bécasse, Loburg
Beck's	Brahma	Stella Artois	Leffe	Belle-Vue, Diekirch, Jupiler, Mousel
Beck's	Brahma	Stella Artois	Leffe	Dommelsch, Jupiler, Hertog Jan, Hoegaarden, Oranjeboom
Beck's	Brahma	Stella Artois	Leffe	Bass, Boddingtons, Castlemaine XXXX(7), Hoegaarden, Labatt, Murphy's(7), Oranjeboom, Staropramen, Tennent's
Beck's		Stella Artois	Leffe	Diebels Alt, Diebels Light, Dimix, Franziskaner, Gilde, Haake-Beck, Hasseröder, Löwenbräu, Spaten, Staropramen
Beck's	Brahma	Stella Artois	Leffe	Tennent's Super
Beck's		Stella Artois	Leffe	
Beck's		Stella Artois	Leffe	Astika, Burgasko, Kamenitza, Pleven, Slavena
Beck's		Stella Artois	Leffe	Ozujsko
Beck's		Stella Artois	Leffe	Branik, Kelt, Mestan, Ostravar, Staropramen, Vratislav, Velvet
Beck's		Stella Artois	Leffe	Borostyan, Borsodi Barna, Borodi Bivaly, Borsodi Polo, Borsodi Sör
Beck's		Stella Artois		Jelen Pivo, Apatinsko Pivo
Beck's		Stella Artois		Nik Cool, Nik Gold, Niksicko Pivo, Niksicko Tamno
Beck's		Stella Artois	Leffe	Bergenbier, Noroc
Beck's	Brahma	Stella Artois	Leffe	Bagbier, Klinskoe, Pikur, Premier, Rifey, Sibirskaya Korona, Staropramen, T, Tinkoff, Tolstiak, Volzhanin
Beck's	Brahma	Stella Artois	Leffe	Chernigivske, Rogan, Staropramen, Taller, Yantar
Beck's	Brahma			Bai Sha, Double Deer, Jinling, Yali, Jinlongquan, KK, Lu Lansha, Santai, Sedrin, Shiliang Zhujiang(4), Supra Beer(4), Zhujiang Fresh(4)
Beck's	Brahma	Stella Artois	Leffe	Budweiser(7), Cass, Cafri, OB
Beck's	Brahma	Stella Artois	Leffe	
Beck's	Brahma	Stella Artois	Leffe	

(9) *Quinsa volumes counted for 100%. In the Financial Report, Quinsa is proportionally consolidated Jan-July 2006 and fully consolidated as from Aug, 2006.*

(10) *Brazil : 10 beer plants and 13 mixed plants.*

(11) *Includes breweries and bottling plants; excludes Zhujiang-plants.*

(12) *Brahva.*

The Executive Board of Management:

5 nationalities

working together delivering the right mix of world class capabilities and experience across the breadth of the business.

Letter to Shareholders

Meet the Executive Board of Management

Letter to Shareholders

2006 has been a year of delivering on our commitments. We realized good financial results, delivering a normalized EBITDA margin of 31.9 %, while our commitment was to deliver a 30 % margin by the end of 2007. Even discounting the positive effect of foreign exchange rates, our normalized EBITDA margin would have been 30.5 % in 06[1].

These results are based on what we call our Dream/People/Culture platform.

Our dream is to be the best beer company in the industry measured by profitability. This is our firm commitment and something that energizes our people. To be the biggest company by volume is certainly an accomplishment, but our resolve is to be the best at what we do. On a daily basis we are working to move from 'Biggest to Best', building a great company that will generate growth and sustainable results going forward.

Our people represent our most important competitive advantage. Great people are behind everything we do, and we believe great people build great companies. As senior managers we invest a large amount of time talking to and meeting people in the field, and identifying opportunities for people to progress through career development plans.

Our culture is one of ownership, disciplined execution and focus on results. We believe our people will make better decisions if they think and act like owners. Our target setting and cascading system together with our compensation model reinforces this ownership mindset. Disciplined execution is in everything we do from sales processes to brewing procedures. Benchmarking is encouraged in all areas. Our focus is on sustainable results.

"Great people are behind everything we do, and we believe great people build great companies."

In terms of financial performance, this year was a particularly good one for us. Our normalized EBITDA grew 16.8 % organically and our normalized EBITDA margin grew organically by 239 basis points, increasing from 28.6 % to 31.9 %.

Our volumes grew 5.9% organically. Beer volumes reached 211.6 million hectoliters and our soft drink volumes reached 34.9 million hectoliters. Four out of five Zones grew EBITDA organically, year on year, as well as grew volume organically.

Our global brands had a good year: Stella Artois grew by 1.5 %, Beck's by 14 %, Brahma by 3.5 %, and Leffe by 9.9 %.

1 Calculated on the basis of prevailing foreign exchange rates at the time the challenge was launched in 2004.

In 2007 our focus and targets will be built around the following five objectives:

Execution in the marketplace

We want InBev to be an efficient sales-driven company with best in class distribution. Given our global scale and presence in developed and developing markets, we have a strong set of best practices to share and learn from. Our aim is to out-execute our competition.

Sufficient resources for brand-building

We are in the business of building brands for which consumers pay a premium. We want to increase brand equity by making sure we invest more behind our brands every year, in the smartest way possible.

Innovation generated from consumer insights

Good innovation should come from superior consumer understanding. We have to understand consumer needs better than our competitors and deliver products and services tailored to meet those needs.

Financial discipline in everything we do

From targeted acquisitions to trade spend; from brand investment to fixed cost management; from cooler placement to industrial investment, we are committed to tracking value creation on each euro spent.

Resource allocation

A continuous shift from non-working money to working money is a priority. We have to be clever about the money we spend and ask ourselves whether each and every additional euro will generate value that consumers are willing to pay for.

As we look to the future of our global business, we are very excited about its prospects for sustainable growth and value creation for shareholders.

Peter Harf
Chairman of the Board

Carlos Brito
Chief Executive Officer

Meet the Executive Board of Management

1 Carlos Brito

CHIEF EXECUTIVE OFFICER

"On average, we have delivered on our commitments, taking a first step on our journey from 'Biggest to Best' by meeting our EBITDA margin target one year ahead of time."

2 André Weckx

CHIEF TECHNICAL OFFICER

"Voyager Plant Optimization has helped us fulfill our promises, and now the focus is on sustaining the great improvements we've made."

3 Felipe Dutra

CHIEF FINANCIAL OFFICER

"The successful roll-out of Zero-Based Budgeting shows that cost management is much more than a project: it's a way of life that's here to stay."

4 Sabine Chalmers

CHIEF LEGAL AND COMMUNICATIONS OFFICER

"The Legal and Corporate Affairs teams have made a leading contribution to the company's integrity and long-term sustainability, providing 'can do' solutions based on clear business understanding."

5 Stéfan Descheemaeker

ZONE PRESIDENT WESTERN EUROPE

"Our people are proud to have achieved substantial EBITDA expansion and a strong focus on costs."

6 Dirk Moens

ZONE PRESIDENT ASIA PACIFIC

"The successful integration of the Sedrin operation in China and the implementation of best practices in sales and in cost management, strengthened our competitiveness in the region."

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7 Alain Beyens

ZONE PRESIDENT CENTRAL & EASTERN EUROPE

"Through a combination of disciplined sales execution and market innovation, we covered earlier gaps, and boosted our top-line performance."

8 Luiz Fernando Edmond

ZONE PRESIDENT LATIN AMERICA

"Our EBITDA margin continues to expand based on volume growth, efficiency increases, and strong revenue management."

9 Miguel Patricio

ZONE PRESIDENT NORTH AMERICA

"Our performance in North America proves that even in developed markets, by focusing on the right brands we can improve competitiveness."

10 Jo Van Biesbroeck

CHIEF SALES OFFICER

"We have delivered on our commitment to achieve sales volume growth ahead of the industry."

11 Claudio Garcia

CHIEF PEOPLE AND TECHNOLOGY OFFICER

"Our people made the difference in 2006, building competitive advantage by thinking and acting like owners."

12 Steve Cahillane

CHIEF MARKETING OFFICER

"We've made substantial progress in driving brand performance through better resource allocation, making the tough choices, and sharpening our brand positioning."

Operations in over 30 countries,
and sales in over

130 countries

Our Global Vision

North America

Latin America

Western Europe

Central & Eastern Europe

Asia Pacific


Choosing to brew with only
four all-natural ingredients.
Compromise isn't one of them.
BECK'S
LIFE IS WHAT YOU CHOOSE.

Our Global Vision

Dream – from 'Biggest to Best'

InBev is the biggest beer company in the industry, and it has resolved to become the best measured by profitability.

An EBITDA margin of 30% was a first step, but our resolve to be the best means:

- Organic volume growth faster than the industry average.
- Revenue growth ahead of volumes.
- Ensuring cost increases stay below inflation.

All of which leading to substantial margin expansion.

Becoming the best is our commitment and an on-going challenge. We constantly aim to raise the bar in order to build a company that will generate growth and sustainable results for the long-term. Of course, others in the marketplace are not sleeping. Being the best today, may not be sufficient to stay ahead tomorrow, which is why we are focused on continuous improvement each and every day.

People make the difference

Being the best means having the best people. People are behind everything we do, and they provide us with our competitive advantage. InBev wants to attract the best people, and believes the best people attract more of the same.

Our culture, our passion

Our culture is about 'ownership' – a spirit of individual and team responsibility, where results are earned through hard work and disciplined execution with no short cuts. InBev's culture defines us as a company, unites us wherever we do business, and is the one thing our competitors can never copy. Above all, we are a sales driven company, and everything we do is geared towards creating enduring bonds with consumers.

Our strategy

The route-map from 'Biggest to Best' is InBev's four pillar 'SuperVoyager' strategy, focusing on a winning brand portfolio; winning with consumers at the point of connection; world class efficiency; and targeted external growth; enabled by innovation, people/culture, and financial discipline.

Our strategy is made operational day by day through the simple cost-connect-win model: our aim is to capture non-working money from within our overall cost envelope, and convert it into working money, directly supporting our brands and sales and marketing capabilities.

READ MORE ONLINE

This year we celebrated the 250th Anniversary of the Apatinska brewery, with results we can be proud of.

In 2006 we achieved record beer production through operational efficiencies. We've implemented the Plant Optimization scheme, improved our quality performance and safety record; and we are using our resources better, using less energy to produce our beers, and reducing losses in the plant. Members of the team are really acting like owners, working together to enable consumers to enjoy their favorite beers brewed to the best quality.

Valentina Ličina
Brewing Manager,
Apatinska Pivara Apatin, Serbia

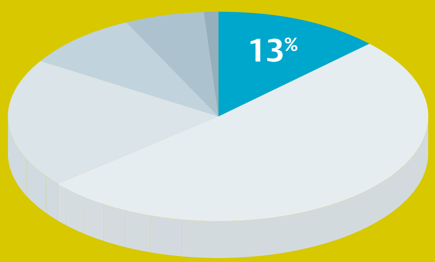
This year we've improved our sales structures and become more efficient in the ways in which we meet the needs of our customers.

We also now have a much better local market understanding, and act quickly when we spot problems. We focus on communicating through concrete actions such as promotions, special offers, or by introducing new products. Our approach to sales distinguishes us from our competitors and has improved our relations with customers and consumers – I really believe in what we are doing, and in the team which I am part of.

Sylvain Veilleux
Quebec East On-Premise team

Cost management and world class efficiency

2006 saw the transfer of some of the Zone's back-office functions to Shared Service Centers in Brazil and Canada. By the end of 2006, all six breweries in the Zone achieved Voyager Plant Optimization certification, a key driver of world class efficiency. The second year of Zero-Based Budgeting in North America led to savings of 5 %. This year also saw the Zone extract substantial procurement benefits, resulting from InBev's scale as a global purchaser.



Normalized EBITDA in North America

North America

InBev made good margin progress with higher volume and revenue, combined with cost discipline across its operations.

Focus on premium brands in the U.S.

Stella Artois has been an engine driving growth in 2006, growing by 60% versus 2005 in the highly profitable premium import segment. Its leading position has paved the way for good performances from other premium import brands such as Beck's and Hoegaarden.

Structural changes to U.S. business sharpen focus and extend reach to consumers

InBev USA sold the Rolling Rock family of brands to Anheuser-Busch in 2006. Building on the strong equity of InBev's premium European import brands, and to further accelerate their growth, we also made an agreement for Anheuser-Busch to become the exclusive distributor of a number of InBev's premium import brands in the U.S. from 2007. Labatt USA will continue to market and distribute Brahma together with our Canadian brands in the U.S.

Strong portfolio-based approach in Canada

In Canada, global and domestic specialty brands delivered strong performances for the most part, with Brahma delivering ahead of expectations; Stella Artois up 17% compared to 2005; and local brands, Alexander Keith's and Kokanee increasing volumes, together with Budweiser and Bud Light. In Canada's highly regionalized market, Alberta has been a particularly strong region, achieving double-digit growth. Challenging market conditions remain in Ontario, where we continue to work to address the challenge of discount brands.

Up
60%
in the U.S.

More than
185
years of brewing tradition

Connecting with consumers

A disciplined approach to sales execution in the Zone strengthened the way in which we connected with consumers, working on top-line improvements.

Zone North America priorities for 2007

- In the U.S., continue to strengthen the position of European import brands building on our leading position in the premium draught import sector.
- In Canada, continue to grow our core business of domestic specialties, as well as import brands, whilst focusing on long-term competitiveness.

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Latin America

In 2006 Latin America delivered strong organic EBITDA margin expansion based on volume growth, efficiency increases, and effective revenue management.

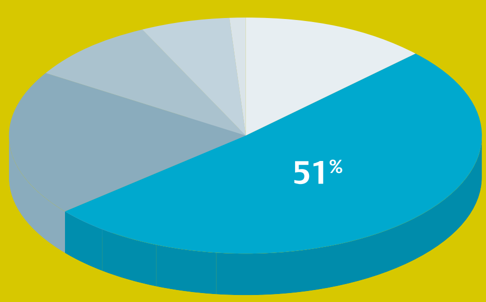
In Brazil our three key beer brands, Skol, Brahma, and Antarctica had a strong year, with overall beer volumes in Brazil up 5.1%. In the South of Latin America (Argentina, Chile, Bolivia, Paraguay, and Uruguay which are managed by Quinsa), beer and soft drink performance led to a normalized EBITDA margin of 43%. In other Central and Latin American countries (Ecuador, Peru, Venezuela, Dominican Republic, Guatemala, Nicaragua and El Salvador) we had weak results, but will continue to work hard to assure sustainable growth going forward.

Disciplined execution

Volume and market share growth was driven by disciplined planning and effective distribution, together with strong sales execution at the point of connection. The Zone has continued to keep a tight grip on costs, with variable costs per hectoliter flat for the fourth year running.

Strengthened position in the Southern Cone of Latin America

In 2006, AmBev increased its economic interest in Quinsa to approximately 91% strengthening our position in the growth markets of Argentina, Bolivia, Chile, Paraguay and Uruguay. It also announced plans for the divestiture of the Palermo, Bieckert, and Imperial Brands in connection with the Argentine regulatory process related to the original combination between AmBev and Quinsa in 2003; and announced a plan to make a tender offer to purchase all remaining shares in Quinsa.



Normalized EBITDA in Latin America

Premium brand growth and distribution

InBev's premium brands, led by the flagship brands Bohemia and Original, have been growing faster than the overall portfolio. Stella Artois, introduced to the Zone in 2005 also had a good year, notably in Argentina.

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I started with AmBev as a trainee seven years ago, and in this time I've worked my way up to become logistics manager of the Sergipe's Plant.

I like to keep focused on results, and look for solutions to create greater efficiencies. In 2006 I realized that three-wagon trucks could help us become much more efficient in transporting materials and help us reduce costs. The new truck has the best trip productivity in AmBev and has enabled us to deliver substantial Zero-Based Budgeting logistics savings. In recognition, I was delighted to receive AmBev's best corporate practices award in the supply category this year.

Júlio César Damaceno Barbedo
Logistics Manager, Brazil

Innovation working in the Zone

The successful introduction of Skol Lemon addressed a new consumption segment. Other innovations this year include Brahma Bier, specially created for the soccer World Cup, and Brahma Black which is only served as a draught beer. Innovation has also stimulated growth in the soft drink sector, with flavored water H2OH! opening up a new segment, and Guaraná Seleção (also specially created for the World Cup) introduced in 2006. Overall soft drink growth has been positive in 2006, up 11.3% across the Zone compared with 2005.

Zone Latin America priorities for 2007

- Going forward Latin America will comprise of two Zones within InBev's structure: Latin America North, covering Brazil, Venezuela, Central America, Peru, Ecuador and the Dominican Republic; and Latin America South grouping Argentina, Paraguay, Uruguay, Bolivia, and Chile.
- Across the Zone a priority is to continue to apply the cost-connect-win model and focus on brand management.
- In Latin America North, a further priority will be to continue to focus on growing market share outside Brazil.

Playing a part in the creation of Beck's Green Lemon has been hugely exciting, as well as a great challenge.

My role involved working on the concept, delivering relevant consumer insights, and evaluating consumer acceptance as the product developed. Timing is crucial, and part of our competitive advantage, which is why we act quickly and decisively on the basis of the best available research. Consumers have great confidence in Beck's high quality reputation, so we wanted to create a premium quality, great tasting beer, but above all, one that lives up to consumers needs and expectations.

Daniela Scholz
Market Research Manager
Beck's Line Extensions, Germany

At special events, we don't wait for people to come to us, we literally go out on the road to directly connect with consumers.

This summer we toured the Belgian Coast where over 30 000 cans of Belle-Vue Extra Kriek were sampled; we also treated more than 6 000 football fanatics to free games in the Belgian Jupiler League. We don't just give away products, our aim is to add real value and make lasting connections, so that consumers in Belgium enjoy our beers time and again.

Jean-Yves Laurier
Special Events Officer, Belgium

Western Europe

Faced with highly unfavorable market conditions, Western Europe delivered substantial organic EBITDA margin expansion (13.6 % total normalized EBITDA growth versus 1 % last year) as a result of more effective commercial spending and far-reaching cost control. Innovation is working well and has helped minimize decline in volume within an overall challenging market.

Within the Zone, the best operational performances came from The Netherlands, Germany, and Italy. In terms of the global brands, Beck's performed particularly well in two of its main markets: Germany and the U.K. Re-connecting U.K. consumers with Stella Artois was, and is, a key challenge going forward.

Cost-Connect-Win

Zero-Based Budgeting (ZBB) has gone deep into the Zone, delivering 118 million euro cost savings beyond inflation coverage. A challenging but fruitful process, ZBB has played a clear role in the core business strategy for the Zone. Part of these cost savings have been re-invested in commercial activities, in line with the cost-connect-win cycle.

Innovation

4.4 % of total sales for 2006 result from innovations implemented in 2005 and 2006. Beck's Green Lemon continued to grow in Germany and Beck's Chilled Orange was successfully introduced. New innovations Jupiler Blue and Leffe 9° delivered strong performances in Belgium, as well as Beck's Vier in the U.K., providing additional support for the overall Beck's brand.

Footprint optimization

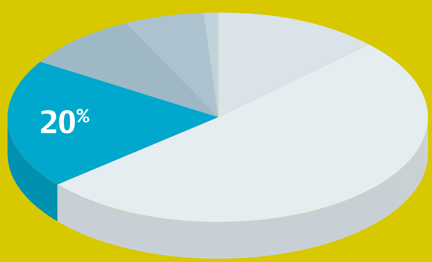
Structural changes have taken place across a number of markets in the Zone this year, including the downsizing of Belle-Vue and transfer of production of Hoegaarden to Jupille in Belgium; and the sale of the Braunschweig, Zwickau, and Stuttgart plants in Germany.

Driving efficiency

Belgium, Germany and Luxemburg back-office finance as well as export functions were transferred to Shared Service Centers in Hungary and the Czech Republic, and Western Europe business systems and application services were outsourced.

Up 45% in the U.K.

N°1 beer brand in Belgium



Normalized EBITDA in Western Europe

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Zone Western Europe priorities for 2007

- Retain cost control with a focus on non-commercial costs, in order to offset negative commodity price evolution and to achieve the appropriate level of commercial investment.
- Optimize the supply-demand process.
- Continue to focus on innovation and premium brands.

Central & Eastern Europe

In 2006 InBev outperformed the market, delivering 12.3% organic volume growth in Central & Eastern Europe, achieved through a combination of disciplined sales execution together with market innovation.

Sales **tripled** since 2001

Double-digit **growth** in Russia & the Ukraine

Delivering commitment to top-line growth

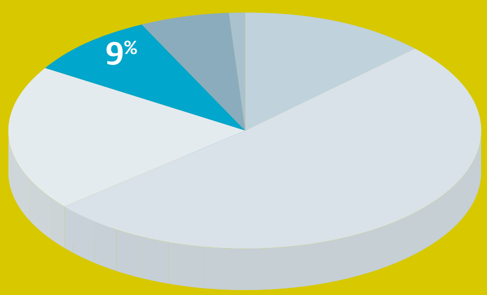
After a tough start to the year with an exceptionally cold winter in Russia impacting on supply and logistics, InBev went on to achieve strong top-line growth, and margin expansion supported by good cost management. Across the Zone, market share grew in almost all markets, with performances in Russia, Ukraine, Romania and Serbia particularly strong.

Improving the margin mix of volumes

Global brands are improving the margin mix of volumes, with Brahma delivering double-digit growth in Russia and the Ukraine; Beck's having a strong year in almost all countries in the Zone, and Stella Artois moving from the premium to the super-premium segment in Russia delivering volume growth up 65%. Other brands have also made a sizable contribution to growth with Löwenbräu performing well in Romania; and Apatinska moving from a value to a core lager brand in Serbia improving the margin mix.

Innovation driving growth

Central & Eastern Europe has been particularly receptive to innovation, with consumers open to new experiences and products. Brand innovations in the Zone include Stella Artois Légère in Hungary; Ozujsko Fresssh in Croatia, Klinskoe China Town, and Sibirskaya Korona (Siberian Crown) Non-Alcoholic in Russia.



Normalized EBITDA
in Central & Eastern Europe

Capturing future growth opportunities

In 2006 InBev completed its acquisition of Interbrew Efes Romania, allowing us to capture future growth opportunities more quickly. The acquisition of Tinkoff in Russia (in 2005) was fully integrated during 2006, with the Tinkoff brand incorporated into InBev's Russian portfolio.

I've worked for InBev for 18 years, so I know the bottling department inside out.

When we had new crate washers, I noticed that we were losing fresh water from an open inlet valve, even when the washer was not in use. I went back to my own kitchen at home to experiment and calculate the amount of water we might be able to save. I told the plant manager, and by simply closing the water inlet we have saved 2 % of our water use. I hope I've shown that with common sense, each of us in our own way, can make the difference.

Danica Crnjak
Bottling Department,
Zagrebacka Pivovara, Croatia

Working the 'InBev Way'

Much progress has been made during 2006 in working the 'InBev Way'. Financial discipline is becoming part of the culture in the Zone with Zero-Based Budgeting kicking off in summer 2006, becoming fully operational for the start of 2007.

2006 was also the first cycle of the Global Management Trainee Program in Central & Eastern Europe, with trainees working in the Zone and campus recruitment underway for 2007.

Zone Central & Eastern Europe priorities for 2007

- Further implementation of InBev's cost management approach, including Zero-Based Budgeting, procurement initiatives, and Voyager Plant Optimization.
- Continue to focus on core and premium brands.
- Launch innovations to close gaps in consumer needs in order to continue to outperform the market.

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Asia Pacific

2006 has been a year of exciting external growth in China with the acquisition of Fujian Sedrin, its effective integration, and successful consolidation. Both in South Korea and China, the implementation of best practices in sales and in cost management have strengthened us for future growth.

Growing market share in South Korea

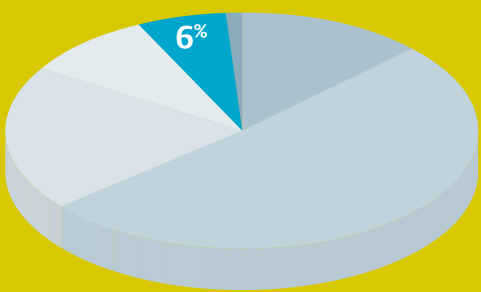
Exceeding expectations in its 1st year

Building a strong presence in China

The 2006 acquisition of Sedrin supports InBev's strategy of building a strong presence in China's central and eastern regions. A strong cultural fit led to a smooth integration process, effectively positioning InBev China for future growth. InBev China also increased its minority position in Zhujiang, and through the acquisition of a small brewery, QuZhou, added around 1 million hectoliters of capacity in Zhejiang.

Focus on profitability in China

InBev's strategy in 2006 has been to focus on competing in the most profitable segments of the market in China, and to strengthen local brands whilst building multi-regional brands. In 2006 Shiliang (Red Rock) has been a highly successful regional brand in the Zhejiang Province; performance of the Sedrin brand after the acquisition exceeded expectations both in terms of top and bottom line; and in Ningbo, K was successfully converted into KK in order to capture the core market.



Normalized EBITDA in Asia Pacific

Cass brand shines in South Korea

Cass has increased its market share in South Korea in 2006, becoming the fastest growing brand among the young adult South Korean population. The launch of the innovative brand extension Cass Ice Light, has also contributed to the expansion of Cass. Going forward, InBev will continue to drive the Cass brand, as well as focus on the regional strength of OB.

China is a big stage – and I've joined InBev at a historic and unique time in the company's growth in the country, especially with the Sedrin acquisition.

Going out there in the sales field as part of my training has been a really 'hands-on' experience. I've recommended beers in restaurants, cycled around local points of connection, worked with customers of different dialects, carried out market research street by street – an unforgettable adventure, which takes me to the heart of our business and its growth in China, right from the start.

Kim Zhu-simeng
Global Management Trainee,
Asia Pacific

Cost-Connect-Win in action

In South Korea, new sales processes were successfully introduced across all channels and geographies, funded by cost savings. Similarly in Ningbo, China, fixed cost savings were freed up to help defend InBev's position in the face of highly competitive market conditions.

Zone Asia Pacific priorities for 2007

- Achieve a good balance between volume and profit growth to reinforce market leadership in central and eastern China.
- Drive the growth of Cass in South Korea, and accelerate the regional strength of OB.
- Continue to focus on cost management through Value Engineering, Zero-Based Budgeting and Voyager Plant Optimization.

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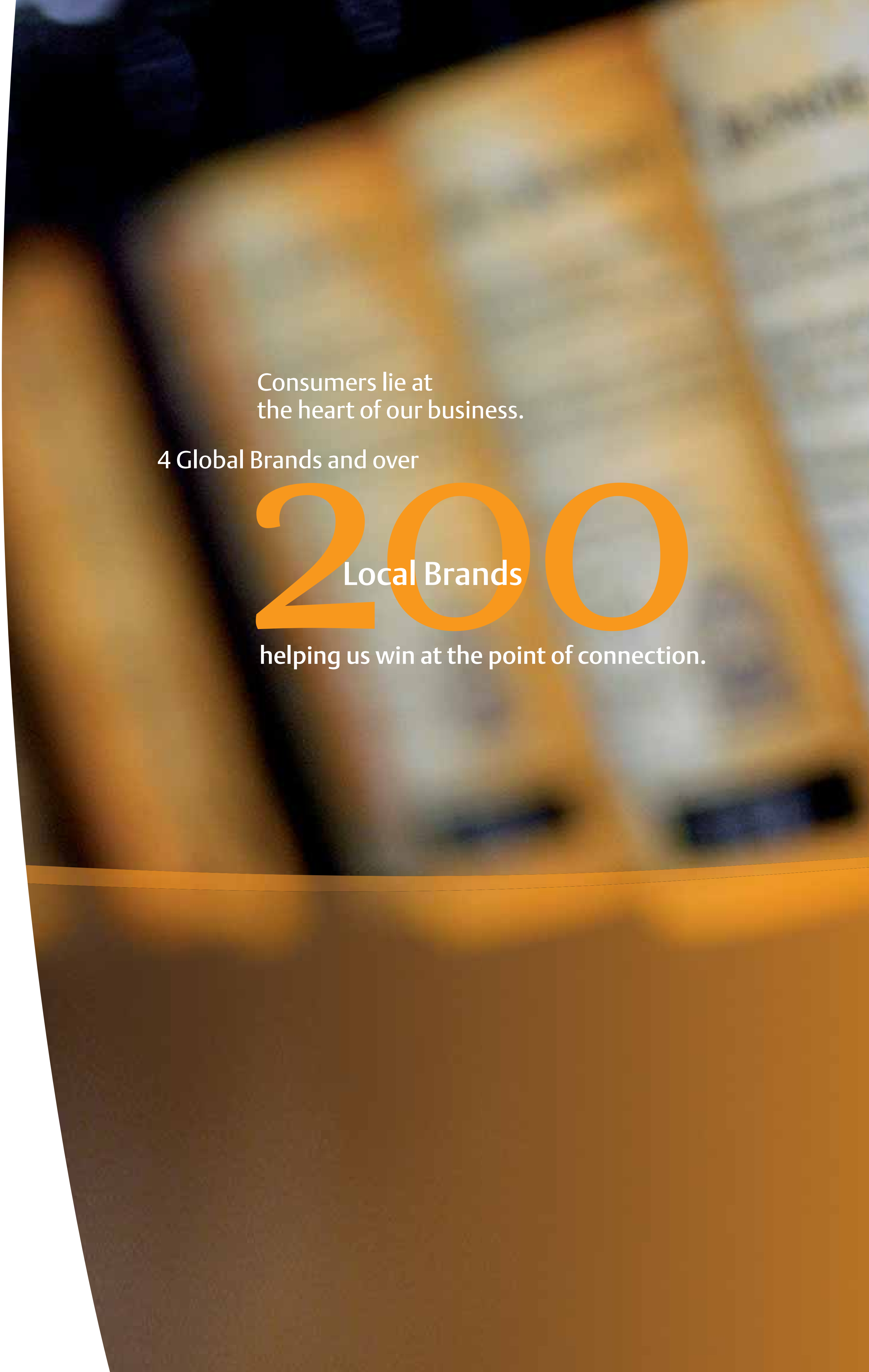
Consumers lie at
the heart of our business.
4 Global Brands and over
200
Local Brands
helping us win at the point of connection.

Global Brands

Local Brands

Points of Connection

Global Brands

InBev's global brands are built on values and experiences which appeal to consumers across borders. Significant progress has been made in growing the value of the brands in 2006, with revenue growing ahead of volumes as a direct result of premiumization of the portfolio. We have been disciplined in our marketing spend, and both global and local brands have been important beneficiaries as a result of strong cost management in other aspects of the business, in line with the cost-connect-win model.

Global volumes
up almost **10%**

Savoring special moments

Leffe is now available in more than 60 countries worldwide. Growing at 9.9% in 2006, it has more than doubled its volume over the last decade. Growth has been particularly strong in France, with increases of 13.9% versus 2005, and also in the U.K. where it is up 35%, growing significantly faster than the overall segment in which it competes.

Stella Artois
up **60%**
in the U.S.

Fifth largest international beer

Stella Artois is the fifth largest international beer in the world (excluding domestic sales), and is distributed in over 80 countries, selling 10 million hectoliters in 2006. The brand performed particularly well this year in the U.S. growing by 60%, where it has been the frontrunner of our portfolio in the premium draught import category. In Latin America, the growth of Stella Artois in Argentina has also been positive and ahead of expectations.

In Central & Eastern Europe, sales have been strong in Russia, up 65%, and the Ukraine, up 33%, compared with the previous year. In Western Europe it has been a challenging year for the brand in the U.K. The objective of the introduction of the Brasserie Artois range in the U.K. is to re-connect consumers with the rich brewing heritage, values, and traditions synonymous with Stella Artois.

Volumes outside Latin America

up 48%

Brings 'ginga' to the consumer

Brahma is the fifth largest beer brand in the world, available in more than 30 countries including 20 outside Latin America. Globally it sold 24.6 million hectoliters in 2006. Outside Latin America, Brahma had a strong year in Canada, Russia, and the Ukraine, and also performed positively in the U.K.

Global volumes

up 14%

Number one German beer in the world

Beck's is the number one German beer in the world, available in more than 120 countries, selling 7.2 million hectoliters in 2006. Beck's delivered very strong performances in the U.K., up 45% compared with 2005, and in Germany. Line extensions Beck's Green Lemon, Beck's Gold, Beck's Level 7, and Beck's Chilled Orange in Germany; and Beck's Vier in the U.K. (a premium challenger to the 'standard lager' category) helped to keep the overall Beck's brand vibrant and premium.

In Central & Eastern Europe, strong InBev businesses in Romania and Bulgaria successfully grew the value of Beck's within their local markets with increases of 35% and 14% respectively.

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Local Brands

Strong local brands are the foundation of our relationships with consumers. Local brands are responsible for 80% of InBev's total business, connecting with consumers across six continents. This page contains just some of the highlights from across InBev's Zones:

33 million
hectoliters sold
in 2006

Skol

Skol is the third largest selling beer in the world. Skol sold more than 33 million hectoliters in 2006, and in Brazil it won this year's prestigious Caboré advertiser of the year award. Skol Lemon, an innovation launched in 2006, brings to Brazil a new and unique taste experience that blends the drinkability of Skol with the refreshment of lemon.

Volumes
grew by
6.5%

10 million
hectoliter brand
in China

N°1
beer brand
in Belgium

Growth of
23%
versus last year

Alexander Keith's

With a heritage stretching back to 1820, Alexander Keith's is the number one brand in the Canadian domestic specialty segment. In its home market of Nova Scotia, one in every three beers purchased is a Keith's. In 2006 volumes grew by 6.5 % versus 2005.

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Sedrin

Through the acquisition of Sedrin, InBev not only purchased a great company with a strong market position, but also the ability to take the brand to more geographies. Since the brand's acquisition, sales have exceeded expectations and we are seeing encouraging signs of it becoming a multi-regional brand.

Jupiler

Jupiler is the number one beer brand in Belgium. It is also fast becoming an established brand in The Netherlands achieving double-digit growth in 2006. Jupiler Blue, a highly successful brand innovation launched in Belgium in 2006 combines the great taste of Jupiler with lower alcohol content, extending its appeal to a broader range of consumption occasions.

Sibirskaya Korona (Siberian Crown)

Siberian Crown is a leading premium brand sold throughout Russia, which has demonstrated strong growth of 23% versus last year, selling over 2.5 million hectoliters in 2006. The brand leads the premiumization of our portfolio in Russia, reflecting the elegance of the Russian 'Silver Age' at the turn of the 19th and 20th centuries. This has built a unique brand platform for Siberian Crown, quite distinct from its competitors.

Points of Connection

In 2006 InBev delivered on its commitment by achieving year-on-year sales volume growth in the range of 4-5 % for the second consecutive year.

InBev aims to become a sales-driven company, and our number one priority is our relationship with customers and consumers. With our customers we focus on the 'point of connection' as the moment of choice for consumers – the moment when customers promote, and consumers decide to purchase or consume one of our beers.

A disciplined approach to sales execution

Our sales model is based on a partnership approach, working towards achieving the best possible relationships with our customers and consumers, so that they choose to enjoy InBev beers, time and again.

Our sales strategy is based on best practices gathered from across the InBev world, effectively assimilated into a coherent global sales program which we will continue to roll out in the coming years. The InBev approach brings consistency, disciplined execution, and the sharing of best practices to the ways in which we connect with consumers, with the objective of growing volume, market share, and profitability.

2006 saw the roll-out of pilot projects across the Zones, delivering encouraging first results, as well as important learnings for the future. Through the pilots and subsequent roll-out, our sales execution program will come to life. The program will be successful when InBev sales teams practice disciplined sales execution each and every day. A strong focus on sales execution is already starting to deliver a difference in Central & Eastern Europe where for example, committed efforts and investment in Russia and the Ukraine, are an important contributory factor in the strong resulting volumes.

Making the difference through Cost-Connect-Win

In 2006 InBev's sales capabilities were clearly boosted by the cost-connect-win model. As cost reduction programs capture non-working money from other areas of the business, further investments have been made to enhance sales programs, targeting resources where they most effectively benefit consumers. Available money supports not only sales teams, but also industrial investments.

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Zero-Based Budgeting savings of

118

million euro in Western Europe.

InBev People

Engagement, Leadership,

and Future Talent

World Class Efficiency

Voyager Plant Optimization

Footprint Optimization

Zero-Based Budgeting

Procurement

InBev has undergone rapid change, constantly evolving and continuously improving.

One feature of change is the opportunity to bring together committed people to discuss and learn from each other, sometimes with amazing results. It is very rewarding to be a part of that process. InBev is investing more than ever in developing our people at every level within the organization whether it's through the Global Management Trainee Program, Managing@InBev for junior managers, Leading@InBev for middle to senior managers, or the Global Leadership Development Program readying high potential talent for top roles. It's great to see more and more people showing their passion for our business and its future.

Duke Maines
Director of Learning,
Global Headquarters

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InBev People

InBev describes its people as the company's only long-term competitive advantage. We aim to have the right people in the right places at the right time with the right skills – to drive the right results for the business. This commitment is delivered through a process of target setting and review, performance management, and succession planning sessions.

Engagement

In 2006 InBev conducted its first Multi-Country Employee Engagement Survey capturing the views of more than 19 000 employees in ten countries, together with the Global Headquarters. The survey is an important management tool contributing to a greater understanding of our priorities for employee engagement. Throughout the year, employee engagement plans have been rolled out in the Zones, with a strong focus on the right kind of leadership.

Leadership

Leadership has been a key theme in 2006, with a Senior Leadership Convention taking place, together with InBev's Leadership, Performance, and Change Program concentrating on simple, focused, and disciplined leadership driven by results.

When it comes to future leaders, our conviction is that they will be found within the company. For example, at our Global Headquarters 51 out of 53 senior management appointments made in 2006 were promotions from within. InBev also invests in future leaders through an INSEAD/WHARTON MBA program which in its fifth year, has advanced the careers of 180 graduates. New for 2006 is the Leading@InBev initiative for middle to senior managers which was piloted during the year and is set for expansion in 2007.

Future talent

In 2006 InBev welcomed over 100 trainees to our Global Management Trainee Program. The program is well established and continues to expand, with active recruitment underway for more than 130 trainees in 2007. The Global Management Trainee Program focuses on attracting and developing InBev's future leaders.

World Class Efficiency

Voyager Plant Optimization (VPO)

In 2006, Voyager Plant Optimization delivered on its commitment to bring greater efficiency to our brewery operations and generate cost savings, whilst at the same time driving up quality and safety. The program is now up and running in all InBev Zones. By the end of 2006 Voyager Plant Optimization was operational in 69 breweries.

VPO is more than just a project – it is a long-term way of life. Achieving VPO certification is very much the beginning of a process - working towards sustainable results which can be reproduced year after year. Above all, VPO is about behavior change, with our people making the difference in their drive for continuous improvement.

In 2006 we also rolled out the Value Engineering process, driving important cost reductions in all Zones. As VPO tackles performance improvement opportunities, Value Engineering is focused on discovering new opportunities which can be benchmarked and shared across the different Zones.

Footprint optimization

In 2006 a number of changes were made to our overall brewery footprint:

North America

In September 2006 InBev sold the Latrobe brewery to City Brewing of LaCrosse Wisconsin.

Latin America

AmBev increased its ownership of Quinsa in Latin America strengthening its foothold in Argentina, Bolivia, Chile, Paraguay, and Uruguay.

Western Europe

Braunschweig, Zwickau and Stuttgart plants were sold in Germany. In Belgium, Belle-Vue was downsized, and at the end of 2006 production of Hoegaarden transferred to Jupille.

Central & Eastern Europe

In September 2006 the first stone was laid for a new brewery in Angarsk, Siberia, with construction expected to be completed in early 2008. The new plant will boost capacity to satisfy growing demand in the eastern part of Russia. It will have a brewing capacity of 4.8 million hectoliters per year, and will provide jobs for 480 people. In the Czech Republic, the Branik plant was announced for closure.

Asia Pacific

In addition to the acquisition of Sedrin which strengthened InBev's position in central and eastern China, InBev also acquired QuZhou, increasing capacity by 1 million hectoliters in the Zhejiang Province.

We realized long ago that to deliver great beer to consumers, great brewing is not enough.

We also need the best beer tasters to make sure the quality of our beer consistently lives up to its well-deserved reputation. Our day to day service involves auditing tasting panels in InBev's breweries, training people to become great tasters, and improving our expertise to ensure quality and consistency. In 2006 one of our licensee partners in Australia said that "of all our partners, it is the InBev panel that we hold in highest esteem." This makes me very proud of what we are doing and who we are. After all, quality begins on the inside and works its way out.

José Laguna-Rodriguez
Panel Leader and Sensory Analyst,
Zone Brewery Support Europe

Zero-Based Budgeting (ZBB)

2006 is the year in which Zero-Based Budgeting has taken root within InBev's culture, becoming a way of life that is here to stay. ZBB delivers the crucial first step in the cost-connect-win process, enabling us to capture savings from our fixed cost base which can be used to connect with consumers and drive top-line results. In a highly competitive market place it also ensures that the company remains competitive, and is well positioned to offset cost pressures.

2006 was the first year of ZBB in South Korea and in parts of Central & Eastern Europe, achieving higher spend visibility and better understanding of ways to achieve more for less. Western Europe has been a benchmark this year in terms of the rigorous challenge of non-working costs; and strong results have also been achieved from the second year of ZBB in North America.

Managing costs through procurement

Procurement is a key strategic function within InBev. It is about managing costs and driving smart spending by buying what is needed, when it is needed, at the best possible value.

Procurement's goal is to achieve sustainable savings each year. In 2006 notable savings were achieved in buying point of connection marketing items, and in the sourcing of media. In addition a number of global sourcing projects were launched.

InBev made significant improvements this year in achieving greater spend visibility, understanding business needs, and aligning language and processes to ensure the most effective leverage of our global scale.

Emphasis has also been placed on driving innovation through our relationships with suppliers. InBev's first global suppliers convention held this year, challenged suppliers to understand our overall business strategy and partner with us to help achieve our goals.

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In the past, every country in Western Europe purchased their own point of connection materials such as T-shirts, polo shirts, and parasols, but we realized we could generate huge savings if we pooled our purchasing power across the Zone.

We worked out what we needed to buy, defining and standardizing our requirements in a catalogue, and invited suppliers to bid for contracts using an innovative online-auction approach. Results have been tremendous, with savings in the region of 50% in some categories, and the approach has been duplicated across other parts of the InBev world.

Anne Coia
Global Buyer


BRAHMA
BRAHMA
IMPROVISE
THE PREMIUM BEER FROM BRASIL


95%
of InBev's waste
and byproducts are recycled.

Corporate Citizenship

Corporate Citizenship

Corporate citizenship is central to doing business the 'InBev Way'. Our vision of moving from 'Biggest to Best' is not only defined in terms of profitability. It is also about having the best and fastest growing brands, being the best partner to our customers, having the best and most committed people, and adopting the highest standards of integrity in the way in which we conduct our business. Becoming the best can only be achieved with the trust and engagement of all our stakeholders. In 2006 InBev published its second Global Citizenship Report - a balanced and transparent account of progress on our citizenship journey. The full report can be found at www.InBev.com/citizenship.

Responsible consumption

As a company in the alcohol beverage industry we are committed to promoting responsible consumption. Beer is a natural product crafted through centuries of tradition, and enjoyed responsibly by the majority of our consumers. However we recognize that alcohol misuse can cause real harm. We are committed to playing our part in preventing and addressing the effects of negative drinking behavior on families and communities.

Our growth as a company will be achieved by providing opportunities for adult consumers to savor our high quality, premium brands around the world; and encouraging those who currently choose wine or spirits to switch to enjoying our beers. Irresponsible consumption is not favorable to our growth, or to the reputation of the brands we are proud of, and we are rigorous in our efforts to ensure that our own marketing, advertising, and sponsorships promote sensible and responsible consumption.

Our Code of Commercial Communications ensures that we don't direct communication towards those under the legal drinking age; and that we do not encourage hazardous activities such as drinking and driving. The Code is mandatory for the entire company, covering all countries in which we operate, and is backed up by training and other compliance measures.

We have great strength and expertise as a company in connecting with consumers, and we use this expertise to reach out in the communities in which we operate, tackling issues such as drinking and driving, underage drinking, and encouraging drinking in moderation. An example includes the 'Dialogue' project in the Ukraine, directly engaging with young people, their parents, and schools, in order to raise awareness of underage drinking. InBev also contributes to the 'BOB Campaign', run by the Belgian Institute for Road Safety (IBSR) which promotes the identification of a designated driver and raises public awareness of drink-driving issues.

'Dialogue' project in the Ukraine

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The environment

Brewing beer is a natural process, which has always been linked to the environment. As a result of our brewing processes over 95 % of total waste and byproducts are reused or recycled; left-over grain and yeast are used in cattle feed for example.

Improving water efficiency

Water is one of the most important environmental resources of the 21st century and it is central to InBev's world-renowned products. Since 2003 our water use has fallen by 11.4 % across the board.

Reducing greenhouse gas emissions

InBev has reduced the amount of energy required to produce a hectoliter of product by 12.4 % since 2003. In addition, InBev increasingly uses fuel from renewable resources, including biogas and biomass. For example, coconut husks are used as a carbon dioxide neutral energy source in four Brazilian breweries, resulting in a reduction of greenhouse gas emissions by over 85 000 tons each year. This is in line with the Kyoto agreement and also generates production efficiencies.

In 2006 the Huachipa Plant in Peru received the National Award for Clean Production and Eco-efficiency, outperforming competing companies from across the country.

It was the first time a beverage company has ever received such an award in Peru. Our excellent results in Eco-efficiency in less than two years of operation, were due to the correct implementation of InBev's standardized environmental procedures. It is an honor to be part of a company with such a strong culture and corporate environmental policy. But above all it is an honor to work with a team of people that makes environmental commitment part of our everyday working lives.

Lourdes Denis
Environment Manager,
Huachipa Plant, Peru

Case study: Environmental awards in 2006

AmBev won two environmental awards in 2006: 'Model Company in Social Responsibility'[1], and an Environmental Distinction Award[2]. Also in 2006, the Huachipa Plant in Peru became the first beverage plant in the country to receive a Peruvian National Award for Clean Production and Eco-efficiency from the Peruvian National Environmental Authorities.

1 Corporate Guide for Good Citizenship – Exame Magazine
2 Environment Management System – SGA

CONVERSATION STARTER SINCE 1820.