

Annual Report according to article 66 of the Law of 16 June 2006



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10 March 2008

## **Introduction**

According to article 66 of the Law of 16 June 2006, this Report lists all information that has been disclosed by InBev during the 12 previous months, i.e. between 20 March 2007 and 10 March 2008, in order to comply with its obligations under applicable securities laws, company law and regulations applicable to issuers of securities and securities markets.

This Report may contain summaries of information or documents disclosed. These summaries do not purport to be complete and each summary description is qualified in its entirety by reference to the actual text of the applicable information or document.

Information or documents to which this Report refers to, have not been updated and speak only as of their date of publication.

All information and documents referred to in this Report, may be consulted free of charge on InBev's website at [www.inbev.com](http://www.inbev.com).

## **Chapter 1 : Prospectuses**

No prospectuses were published during the period covered by this Report

## **Chapter 2 : Shareholders' information**

The following information was made available to the shareholders on [www.inbev.com](http://www.inbev.com):

- a. Shareholders' meetings: the annual shareholders' meeting of InBev took place on 24 April 2007. In view of this meeting, an invitation and the agenda were published on 30 March 2007. The minutes of the meeting were posted on the website immediately after the meeting.
- b. Financial calendar for 2008.
- c. Coordinated bylaws of InBev and modifications to InBev's bylaws of 20 March 2007, 24 April 2007, 19 June 2007, 27 July 2007, 21 September 2007, 14 December 2007, 11 February 2008.
- d. Number of outstanding shares and subscription rights.

## **Chapter 3 : Special Board reports**

In view of the issuance of warrants in favor of certain directors of the group, the Board has published a special report in accordance with article 583 of the Belgian Code of Companies, as well as a special report in accordance with article 596 & 598 of the Belgian Code of Companies. These reports specify the purpose and justify the proposal that was made to the Shareholders' Meeting convened on 24 April 2007, to issue 200.000 warrants (*droits de souscription / warrants*) for the benefit of its directors. They also justify the proposal to exclude the shareholders' preferential subscription right in relation to the issue of the warrants by the same Shareholders' Meeting, and indicate the incidence of such issue on the position of the shareholders.

In accordance with article 604 of the Belgian Code of Companies, the Board of Directors has also published a special report regarding the proposal that was made to the Shareholders' Meeting convened on 24 April 2007, to renew the authorization to the Board of Directors to increase the capital of InBev SA/NV in case of a public takeover bid.

## **Chapter 4 : press releases**

During the period covered by this Report, the following press releases have been issued. The full press releases are available on [www.inbev.com/Media](http://www.inbev.com/Media) :

- February 28, 2008 : InBev takes important steps to enhance capital structure.
- February 28, 2008 : InBev announces its results for the full year 2007 (FY07) and fourth quarter 2007 (4Q07).
- February 12, 2008 : InBev announces results of AmBev's tender offer for Quinsa shares.
- January 29, 2008 : InBev announces AmBev's increase of the tender offer price for shares of Quilmes Industrial S.A. ("Quinsa").
- January 21, 2008 : InBev announces new share buy-back plan for an amount up to 300 million Euro of InBev shares.
  
- December 24, 2007: InBev announces AmBev's intent to make a voluntary offer to purchase any and all outstanding shares of Quilmes Industrial S.A. ("Quinsa").
- December 21, 2007 : InBev announces EBM changes.
- November 8, 2007 : InBev announces its results for the third quarter 2007 (3Q07) and 9 months 2007 (9M07).
- October 31, 2007 : InBev's sale to Cofinimmo of a controlling stake in Immobrew, InBev's principal real estate holding company in Belgium and the Netherlands, successfully closed.
- October 26, 2007 : InBev Celebrates Bartending Excellence - 11th edition of the Stella Artois® World Draught Master Competition.
- September 17, 2007 : InBev announces Zone leadership changes.
- August 30, 2007 : InBev announces its results for the second quarter 2007 (2Q07).
- July 6, 2007 : InBev sells a proportion of its Belgian and Dutch real estate to Cofinimmo.
- May 16, 2007 : InBev announces long-term joint venture agreement with the RKJ group ("RKJ"), a leading beverage group operating in India.
- May 10, 2007 : InBev announces its results for the first quarter 2007 (1Q07).
- April 24, 2007 : InBev dividend 2006: 0.72 euro per share.
- April 20, 2007 : InBev announces the expiration of AmBev's voluntary offer to purchase all outstanding shares of its subsidiary Quilmes Industrial S.A. ("Quinsa").
- April 3, 2007 : InBev announces AmBev's decision to extend the period of the voluntary offer to purchase the outstanding shares of its subsidiary Quilmes Industrial S.A. ("Quinsa").
- March 30, 2007 : Labatt offer for Lakeport brewing Income Fund successful Labatt Breweries of Canada acquires all of the Trust Units of Lakeport.

## **Chapter 5 : Financial information**

The following financial information was made publicly available during the period covered by this Report:

- Annual report 2006
- Statutory accounts as of 31 December 2006, including the auditor's report
- Periodical financial information :
  - o Financial results for the first quarter of 2007 on May 10, 2007
  - o Financial results for the second quarter of 2007 on August 30, 2007
  - o Financial results for the third quarter of 2007 on November 8, 2007

- o Financial results for the full year of 2007 on February 28, 2008
- Annual report 2007 – online version on February 28, 2008

## **Chapter 6 : Notification of important shareholdings**

InBev's shareholders' structure is available on [www.inbev.com](http://www.inbev.com), based on information provided to InBev by shareholders who are compelled to disclose their shareholdings according to Belgian law relating to the notification of important shareholdings and the Articles of Association of InBev.

The most recent notification of important shareholdings by Stichting InBev, EPS, BRC, Rayvax Société d'Investissement, Sébastien Holding, Fonds InBev-Baillet Latour sprl à finalité sociale, Fonds Président Verelst sprl à finalité sociale dates back to June 19, 2007.

InBev has also published on its website [www.inbev.com](http://www.inbev.com) the notifications which it received on the basis of Article 74 of the Belgian Law of 1 April 2007 on public take-over bids, from Stichting InBev, EPS, BRC, Rayvax Société d'Investissement, Sébastien Holding, Fonds InBev-Baillet Latour sprl à finalité sociale, Fonds Président Verelst sprl à finalité sociale

## **Chapter 7 : Corporate Governance**

As a company incorporated under Belgian law and listed on the Eurolist by Euronext Brussels, InBev adheres to the principles and provisions of the Belgian Corporate Governance Code, taking into account its specific status as a multinational group. The Corporate Governance statement aims at providing a comprehensive and transparent disclosure of the company's governance. InBev's Corporate Governance statement is available on [www.inbev.com/corporate\\_governance](http://www.inbev.com/corporate_governance) and is continuously updated as required.