

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



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10 March 2009

Introduction

According to article 66 of the Law of 16 June 2006, this Report lists all information that has been disclosed by Anheuser-Busch InBev during the 12 previous months, i.e. between 10 March 2008 and 10 March 2009, 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 Anheuser-Busch InBev's website at www.ab-inbev.com.

Chapter 1 : Prospectuses

During the period covered by this Report, two prospectuses were published :

1. Prospectus with respect to the 8 for 5 Rights Offering of 986,109,272 new Anheuser-Busch InBev shares, dated 23 November 2008;
2. Prospectus with respect to the 10,000,000,000 € Euro Medium Term Note Programme, dated 16 January 2009;

Chapter 2 : Shareholders' information

The following information was made available to the shareholders on www.ab-inbev.com:

- a. Shareholders' meetings: the annual shareholders' meeting of Anheuser-Busch InBev took place on 29 April 2008. In view of this meeting, an invitation and the agenda were published on 28 March 2008. The minutes of the meeting were posted on the website immediately after the meeting.
- b. Financial calendar for 2009.
- c. Coordinated bylaws of Anheuser-Busch InBev and modifications to Anheuser-Busch InBev's bylaws of 01 April 2008, 29 April 2008, 13 June 2008, 08 September 2008, 29 September 2008, 03 October 2008, 16 December 2008, 23 January 2009.
- d. Number of outstanding shares and subscription rights.

Chapter 3 : Special Board reports

1. 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 29 April 2008, to issue maximum 150,000 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.

2. In view of the issuance of warrants in favor of certain employees and former employees of the group - owners of existing warrants already issued by Anheuser-Busch InBev as part of its long term incentive plan - the Board has published a special report in accordance with article 583 and article 596 of the Belgian Code of Companies. This report specifies the purpose and justifies the decision that was made by the Board of Directors on 17 December 2008 in the framework of the authorised capital to issue 1,615,543 warrants (*droits de souscription / warrants*). It also justifies the proposal to exclude the shareholders' preferential subscription right in relation to the issue of these warrants and indicates the incidence of such issue on the position of the shareholders.

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.ab-inbev.com/Media :

- March 05, 2009 Anheuser-Busch InBev reports Full year and Fourth quarter 2008 results.
- February 27, 2009 Anheuser-Busch InBev settles its retail public offering of 5-year notes.
- February 23, 2009 Anheuser-Busch InBev announced that it has entered into an agreement with an affiliate of KPS Capital Partners, LP to sell InBev USA LLC.
- February 19, 2009 Anheuser-Busch InBev announced that it has closed its retail public offering in Belgium, The Netherlands and Luxembourg early. It has successfully placed an Aggregate Nominal Amount of Euro 750 million of notes due 2014.
- February 9, 2009 Anheuser-Busch InBev announced that it will issue 150 mio EUR notes due 2014.
- January 23, 2009 Anheuser-Busch InBev announced that it has entered into an agreement with Asahi Breweries, Ltd., whereby Asahi will acquire 19.9% of Tsingtao Brewery Co., Ltd. from Anheuser-Busch InBev for USD 667 million.
- January 22, 2009 Anheuser-Busch InBev announced that it has completed the pricing of EUR 750,000,000 notes due 2013, EUR 600,000,000 notes due 2017 and GBP 550,000,000 notes due 2024.
- January 15, 2009 Anheuser-Busch InBev announced its intention to establish an office in New York to better support the needs of the new combined organization. The NY office would have an operational focus supporting the business in the implementation of the Company's strategy under the direction of the Global Headquarters and center of strategic decision-making in Leuven.
- January 9, 2009 Anheuser-Busch InBev announced that it has completed the pricing of USD 5,000,000,000 notes, consisting of USD 1,250,000,000 notes due 2014, USD 2,500,000,000 notes due 2019 and USD 1,250,000,000 notes due 2039. The notes will bear interest at an annual rate of 7,20% for the 5 year notes, 7,75% for the 10 year notes and 8,20% for the 30 year notes, respectively.
- December 23, 2008 Anheuser-Busch InBev disclosed the notification of significant shareholdings that it has received according to the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in listed companies (Stichting InBev & related parties).
- December 22, 2008 Anheuser-Busch InBev announced the financial calendar for 2009.
- December 19, 2008 Anheuser-Busch InBev disclosed the notification of significant shareholdings that it has received according to the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in listed companies (FMR LLC).

- December 19, 2008 Anheuser-Busch InBev disclosed the notification of significant shareholdings that it has received according to the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in listed companies (Capital Research & Management Cy).
- December 18, 2008 Anheuser-Busch InBev disclosed the notification of significant shareholdings that it has received according to the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in listed companies (Capital Research & Management Cy).
- December 16, 2008 Anheuser-Busch InBev announced the successful closing of the Equity Offering.
- December 11, 2008 Anheuser-Busch InBev announced the successful completion of the Rights Offering rump placement.
- December 11, 2008 Anheuser-Busch InBev announced the results of the Rights Offering.
- December 8, 2008 Anheuser-Busch InBev announced that, as part of its previously announced plans to effectively integrate Anheuser-Busch Inc., the U.S. business unit communicated plans to cut approximately 1,400 U.S. salaried positions in its beer-related divisions, affecting about 6 percent of the company's total U.S. workforce.
- November 28, 2008 Anheuser-Busch InBev disclosed the notification of significant shareholdings that it has received according to the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in listed companies (FMR LLC).
- November 28, 2008 Anheuser-Busch InBev disclosed the notification of significant shareholdings that it has received according to the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in listed companies (Stichting InBev & related parties).
- November 28, 2008 Anheuser-Busch InBev disclosed the notification of significant shareholdings that it has received according to the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in listed companies (Capital Research & Management cy).
- November 25, 2008 Anheuser-Busch InBev announced the expected controlling shareholder structure post Rights Offering completion.
- November 25, 2008 Anheuser-Busch InBev announced the start of its Rights Offering and of Anheuser-Busch InBev shares trading ex right.
- November 24, 2008 Anheuser-Busch InBev announced a 6.36 billion € 8 for 5 Rights Offering of 986.109.272 new shares.
- November 18, 2008 InBev announced that it has completed its acquisition of Anheuser-Busch following approval from shareholders of both companies. The combination creates the global leader in beer and one of the world's top five consumer products companies. Under the terms of the merger agreement, all shares of Anheuser-Busch will be acquired for 70 USD per share in cash, for an aggregate of 52 billion USD.
- November 14, 2008 InBev announced that it has reached an agreement with the U.S. Department of Justice ("DOJ") that permits the completion of its proposed acquisition of Anheuser-Busch Companies. Inc.
- November 12, 2008 InBev announced that a majority of Anheuser-Busch Cos. Inc. shares have voted to approve the proposed combination of InBev and Anheuser-Busch during a special shareholder meeting held in Secaucus, New Jersey. InBev shareholders approved the combination on September 29.
- November 6, 2008 InBev announced its results for the third quarter (3Q08) and 9 months (9M08) of 2008.
- November 4, 2008 InBev disclosed the notification of significant shareholdings that it has received according to the Belgian Law of 2 May 2007 on the disclosure

of significant shareholdings in listed companies (Capital Research & Management cy).

- October 29, 2008 The 12th edition of the Stella Artois World Draught Master Competition - a contest that rewards the world's best pourer of Belgian beers - took place in the Stella Artois brewery in Leuven, the hometown of Stella Artois. InBev brought together 30 international finalists for the competition. This year's Stella Artois World Draught Master title has been awarded to Tommy Goukens - Belgium (1st place winner), Claire Dong - China (1st runner-up) and Volodymyr Vavryk - Ukraine (2nd runner-up)
- October 27, 2008 InBev disclosed the notification of significant shareholdings that it has received according to the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in listed companies (Stichting InBev and related parties).
- October 16, 2008 InBev commented on the arbitration proceeding initiated against AnheuserBusch Cos. Inc. and certain of its subsidiaries with respect to the 1993 investment agreement between Grupo Modelo S.A.B. de C.V (BMV:GMODELOC), AnheuserBusch International Holdings, Inc. and certain other parties.
- October 16, 2008 InBev disclosed the information required under article 15, § 1 of the Law of 2 May 2007 regarding the disclosure of important shareholdings in listed companies.
- October 14, 2008 InBev announced that, as a consequence of unprecedented volatility in the global capital markets, particularly during the last week, it has postponed its previously announced rights offering until market conditions stabilize. The Board of Directors will continue to monitor market conditions to determine the appropriate time to launch the rights offering.
- October 8, 2008 InBev announced the appointments of Luiz Fernando Edmond and David A. Peacock to the North American leadership team of Anheuser-Busch InBev, to become effective upon the closing of the combination of Anheuser-Busch Cos. and InBev.
- October 6, 2008 InBev announced that further to the shareholders' authorization for the Board to proceed with the share capital increase required to finance USD 9.8 billion of the transaction with Anheuser-Busch, InBev has been informed by BRC and EPS as to their intention regarding their participation in the expected capital increase in the form of a rights issue.
- October 3, 2008 Further to the shareholders' authorization for the Board to proceed with the capital increase required to finance 9,8 billion USD of the transaction, InBev is taking appropriate regulatory and other steps to effectively proceed with the capital increase in due course.
- September 29, 2008 InBev shareholders voted to approve the acquisition of all the shares of Anheuser-Busch Companies, Inc. for USD 70 per share at the Company's Extraordinary General Meeting held today. Shareholders voted overwhelmingly in favor of the combination.
- September 24, 2008 InBev announced that it has published a supplement to the Information Memorandum dated 15 September 2008 to InBev shareholders in view of the Extraordinary General Meeting to be held at 11.00 am at the global headquarters of the Company, Brouwerijplein 1, 3000 Leuven, on 29 September 2008.
- September 16, 2008 InBev released its 2008 Global Citizenship Report
- September 4, 2008 InBev announced that it has published the notice of the Extraordinary Shareholders' Meeting ("EGM") to be held at 11.00 am at the global headquarters of the Company, Brouwerijplein 1, 3000 Leuven, on 29 September 2008. Shareholders, attending the EGM in person or by proxy, will be provided with the opportunity to vote on the previously announced combination with Anheuser-Busch Companies, Inc., as well as other related resolutions.

- September 2, 2008 InBev disclosed the information required under article 15, § 1 and 18, §1 of the Law of 2 May 2007 regarding the disclosure of important shareholdings in listed companies.
- August 28, 2008 InBev announced the successful completion of the primary syndication phase of the committed financing for the combination of InBev and Anheuser-Busch.
- August 18, 2008 InBev announced that it has received a request for additional information, commonly referred to as a Second Request, from the U.S. Department of Justice (DOJ) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR Act) with respect to the previously announced combination with Anheuser-Busch.
- August 14, 2008 InBev announced its results for the second quarter (2Q08) and half year (HY08) of 2008.
- July 14, 2008 InBev and Anheuser-Busch agree to combine, creating the global leader in beer with Budweiser as its flagship brand. The combination will create one of the world's five largest consumer products companies. The company is to be named Anheuser-Busch InBev; Budweiser is to expand globally.
- July 7, 2008 InBev announced that it will file a preliminary consent solicitation statement with the United States Securities and Exchange Commission seeking to remove each member of the board of directors of Anheuser-Busch Companies Inc. and provide Anheuser-Busch shareholders an opportunity to have a direct voice in the proposed combination with InBev.
- July 1, 2008 InBev responds to Anheuser-Busch's rejection and remains committed to a business combination at full and fair price of \$65 per share despite a weakened stock market environment - Firm proposal supported by fully committed financing - Provides immediate certainty to investors through all-cash consideration and unparalleled opportunities for stakeholders.
- June 26, 2008 InBev said that it remains committed to its proposed combination with Anheuser-Busch, Inc.
- June 25, 2008 InBev reaffirmed its desire to combine with Anheuser-Busch Cos. Inc to form the world's leading global brewer in a letter sent to August A. Busch IV, president and chief executive, and the Anheuser-Busch Board of Directors.
- June 20, 2008 InBev CEO discusses proposal to combine with Anheuser-Busch and focuses on InBev's culture, people, wholesaler relationships and commitment to St. Louis.
- June 15, 2008 InBev sends second letter to Anheuser-Busch Board of Directors with proposal for \$65 per-share in cash made on basis of Anheuser-Busch's current assets, business and capital structure.
- June 12, 2008 InBev hosts Investor Webcast to discuss proposed combination with Anheuser-Busch.
- June 11, 2008 InBev proposes combination with Anheuser-Busch, creating the global leader in beer with Budweiser as its flagship brand. Proposal for \$65 per-share in cash represents a 35% premium to Anheuser-Busch's unaffected share price.
- May 8, 2008 InBev announced its results for the first quarter of 2008 (1Q08).
- April 29, 2008 InBev announced that the General Shareholders Meeting of April 29, 2008 has approved the annual accounts ended December 31, 2007, as well as the gross dividend of 2.44 Euro proposed by the Board of Directors. The dividend is payable as of 30 April 2008 at the counters of the following banks: Fortis Bank (principal paying agent), ING Belgium, Dexia Bank, KBC Bank, Petercam, Bank Degroof, ABN AMRO Bank, ING Nederland and Fortis Banque Luxembourg.
- March 19, 2008 InBev's Board of Directors announced the nomination of Stéfan Descheemaeker as a non-executive Director. He will replace Allan Chapin who will be retiring from the Board on 29 April. The confirmation of Mr. Descheemaeker as

Director is subject to the approval of the shareholders at the next annual shareholders meeting to be held on 29 April 2008.

Chapter 5 : Financial information

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

- Annual report 2007 – printed brochure
- Statutory accounts as of 31 December 2007, including the auditor's report
- Periodical financial information :
 - o Financial results for the first quarter of 2008 on May 08, 2008
 - o Financial results for the second quarter of 2008 on August 14, 2008
 - o Financial results for the third quarter of 2008 on November 06, 2008
 - o Financial results for the full year of 2008 on March 05, 2009
- Annual report 2008 – online version on March 05, 2009

Chapter 6 : Notification of important shareholdings

Anheuser-Busch InBev's shareholders' structure is available on www.ab-inbev.com, based on information provided to Anheuser-Busch 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 Anheuser-Busch 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 December 22, 2008.

Anheuser-Busch InBev has also published on its website www.ab-inbev.com the updated 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 Euronext Brussels, Anheuser-Busch 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. Anheuser-Busch InBev's Corporate Governance statement is available on www.ab-inbev.com/corporate_governance and is continuously updated as required.