

				1	EUR
NAT.	Date of the deposition	Nr.	PP.	B.	D.

C 1.

**ANNUAL ACCOUNTS IN EUROS**

NAME : INBEV  
 Legal Form : Public Limited Company  
 Address : Grand Place Nr : 1 Box :  
 Postal Code : 1000 Municipality : Bruxelles.1  
 Register : TR Office of the commercial court at : BRUSSEL Nr. : 478821  
 Internet address \* :

DATE 15 / 12 / 2004 of the deposition of the deed of partnership OR of the most recent document mentioning the date of publication of the deed of partnership and of the act alternating the articles of association. V.A.T.- or national number BE 417.497.106

ANNUAL ACCOUNTS approved by the General Meeting of 26 / 04 / 2005  
 concerning the financial year covering the period from 01 / 01 / 2004 till 31 / 12 / 2004  
 Preceding period from 01 / 01 / 2003 till 31 / 12 / 2003

The amounts of the preceding financial year are identical to those which have been previously published : yes / ~~no~~ \*\*

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF DIRECTORS, MANAGERS AND AUDITORS

**EVERAERT. PIERRE JEAN**  
 ..... Braytonstreet. 49, Englewood NJ07631, U.S.A.  
 ..... Chairman of the Board of Directors

**CHAPIN. ALLAN**  
 ..... 401 East 34th street App. N35D, 10016NY, New York, UNITED STATES OF AMERICA  
 ..... Director

**BURGGRAAF de SPOELBERCH. PHILIPPE**  
 ..... Vijverbos. 6, 3150. Haacht, BELGIUM  
 ..... Director

(continued if need be on page C 1bis.)

Enclosed to these annual accounts :  
 - the annual report \*\*  
 - the auditor's report \*\*

Total number of pages deposited : ..... Numbers of the pages of the standard form not deposited for not being of service: .....

Signature  
 (name and position)  
 Director [Signature]

Signature  
 (name and position)  
 Director [Signature]

\* Optional statement.  
 \*\* Delete where appropriate.

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continued from p. C 1 .)

**GRAAF de PRET ROOSE de CALESBERG ARNOUD**  
 Rue de Loutrier 65, 1170 BRUXELLES 17, BELGIUM  
 Director

**VAN DAMME ALEXANDRE**  
 Rue de l'Amazone 51, 1060 Bruxelles, BELGIUM  
 Director

**LAAN REMMERT**  
 Rue de Miromesnil 30, F-75008 Paris, FRANCE  
 Director

**DE HAENE JEAN-LUC**  
 Berkendallaan 52, 1800 Vilvoorde, BELGIUM  
 Director

**HARF PETER**  
 Piazza Sant' Amdrogio 8, 20123 Milaan, ITALY  
 Director

**STORM KEES**  
 Vondellaan 24, 2111 CP Amsterdam, HOLLAND  
 Director

**TELLES MARCEL HERMANN**  
 Rua Alasca 47 Jardim América, São Paulo SP 01449-030, BRAZIL  
 Director

(continued if need be on p.C 1 ter.)

- The managing board declares that no assignment neither on auditing nor adjusting has been given to a person who was not authorised by law, pursuant to art. 78 and 82 of the Law of 21st February 1985 concerning the reform of the audit of enterprises.
  - If there is not the appointment of an auditor, has either an engagement to audit or to adjust the annual accounts been assigned to a person who is a member of the Institute of Accountants or to an auditor? ~~YES~~/ NO<sup>1</sup>
- If YES, mention here after : name, first name, profession, residence-address of each external accountant or auditor and the number of membership with his Institute and the nature of this engagement.  
 (A. Bookkeeping of the enterprise<sup>2</sup>; B. Preparing the accounts<sup>2</sup>; C. Auditing the accounts ; D. Adjusting the accounts).

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

<sup>1</sup>delete where appropriate.  
<sup>2</sup>optional disclosure.

## LIST OF DIRECTORS, MANAGERS AND AUDITORS (continued from p. C 1 bis.)

**LEMANN JORGE PAULO**

Rebhalde 35, 8645 Jona, SWITZERLAND  
Director

**SICUPIRA ALBERTO DA VEIGA**

Rua Sulça 260 Jardim Europa, São Paulo SP 01449-030, BRAZIL  
Director

**THOMPSON MOTTA ROBERTO MOSES**

Rua Desembargador Mamede 449 São Paulo, São Paulo 01444-030, BRAZIL  
Director

**WINKELMAN MARK**

22 East 11 Street, New York NY 10003, UNITED STATES OF AMERICA  
Director

**B.C.V. KLYNVELD PEAT MARWICK GOERDELER (BE 424.024.909)**

Bourgetlaan 40, 1130 Bruxelles 13, BELGIUM  
Auditor

**Represented by :**

**HELSEN ERIK, Bedrijfsrevisor**  
Bourgetlaan 40, 1130 Bruxelles 13, BELGIUM

(continued if need be on p.C 1 quater.)

- The managing board declares that no assignment neither on auditing nor adjusting has been given to a person who was not authorised by law, pursuant to art. 78 and 82 of the Law of 21st February 1985 concerning the reform of the audit of enterprises.
  - If there is not the appointment of an auditor, has either an engagement to audit or to adjust the annual accounts been assigned to a person who is a member of the Institute of Accountants or to an auditor?  YES /  NO<sup>1</sup>
- If YES, mention here after : name, first name, profession, residence-address of each external accountant or auditor and the number of membership with his Institute and the nature of this engagement.  
(A. Bookkeeping of the enterprise<sup>2</sup>; B. Preparing the accounts<sup>2</sup>; C. Auditing the accounts ; D. Adjusting the accounts).

Name, first name, profession, residence-address

Number of  
membershipNature of  
the engagement  
(A, B, C and/or D)

## 1. BALANCE SHEET

## ASSETS

## FIXED ASSETS

I. Formation expenses (note I) .....

20/28

7644278351,44

4288402763,30

II. Intangible assets (note II) .....

20

10 701 896,27

8 916 017,13

III. Tangible assets (note III) .....

22/27

18 409 077,76

6 225 059,06

A. Land and buildings .....

22

B. Plant, machinery and equipment .....

23

66.891,47

58.162,07

C. Furniture and vehicles .....

24

3.111.345,28

1.881.337,21

D. Leasing and other similar rights .....

25

E. Other tangible assets .....

26

84.004,42

F. Assets under construction and advance payments .....

27

15.146.836,59

4.285.559,78

IV. Financial assets (notes IV and V) .....

28

7615167377,41

4273261687,11

A. Affiliated enterprises .....

280/1

7613800825,08

4271939291,41

1. Participating interests .....

280

7613800825,08

4271939291,41

2. Amounts receivable .....

281

B. Other enterprises linked by participating interests .....

282/3

1. Participating interests .....

282

0,02

0,02

2. Amounts receivable .....

283

0,02

0,02

C. Other financial assets .....

284/8

1.366.552,31

1.322.395,68

1. Shares .....

284

1.222.920,00

1.222.920,00

2. Amounts receivable and cash guarantees .....

285/8

143.632,31

99.475,68

## CURRENT ASSETS

29/58

1164117022,34

1309572013,57

V. Amounts receivable after more than one year .....

29

829 044 266,13

352 393 890,01

A. Trade debtors .....

290

B. Other amounts receivable .....

291

829.044.266,13

352.393.890,01

VI. Stocks and contracts in progress .....

3

A. Stocks .....

30/36

1. Raw materials and consumables .....

30/31

2. Work in progress .....

32

3. Finished goods .....

33

4. Goods purchased for resale .....

34

5. Immovable property acquired or constructed for resale .....

35

6. Advance payments .....

36

B. Contracts in progress .....

37

VII. Amounts receivable within one year .....

40/41

91 915 793,84

66 876 131,32

A. Trade debtors .....

40

85.580.109,32

61.034.222,61

B. Other amounts receivable .....

41

6.335.684,52

5.841.908,71

VIII. Investments (notes V and VI) .....

50/53

831 175,08

137 792,58

A. Own shares .....

50

437.343,23

B. Other investments and deposits .....

51/53

393.831,85

137.792,58

IX. Cash at bank and in hand .....

54/58

217 239 686,36

864 076 114,02

X. Deferred charges and accrued income (note VII) .....

490/1

25 086 100,93

26 088 085,64

## TOTAL ASSETS

20/58

8808395373,78

5597974776,87

## LIABILITIES

	Codes	Period	Preceding period
<b>CAPITAL AND RESERVES</b>			
<b>I. Capital</b> (note VIII) .....	10/15	7658548331,12	4617706173,31
A. Issued capital .....	10	443 872 128,01	332 900 484,15
B. Uncalled capital .....	100	443 872 128,01	332 900 484,15
	101		
<b>II. Share premium account</b> .....	11	6471463274,67	3214739972,05
<b>III. Revaluation surplus</b> .....	12		
<b>IV. Reserves</b> .....	13	298 528 940,08	298 091 596,85
A. Legal reserve .....	130	33 290 048,42	33 290 048,42
B. Reserves not available for distribution .....	131	517 958,20	80 614,97
1. In respect of own shares held .....	1310	437 343,23	
2. Other .....	1311	80 614,97	80 614,97
C. Untaxed reserves .....	132		4 270 084,70
D. Reserves available for distribution .....	133	264 720 933,46	260 450 848,76
<b>V. Profit carried forward</b> .....	140	444 683 988,36	771 974 120,26
<b>Loss carried forward</b> .....	141		
<b>VI. Investment grants</b> .....	15		
<b>PROVISIONS AND DEFERRED TAXATION</b>			
<b>VII. A. Provisions for liabilities and charges</b> .....	16	3 870 951,28	6 384 757,15
1. Pensions and similar obligations .....	160/5	3 870 951,28	6 384 757,15
2. Taxation .....	160	233 893,72	171 623,76
3. Major repairs and maintenance .....	161		
4. Other liabilities and charges (note IX) .....	162		
<b>B. Deferred taxation</b> .....	163/5	3 637 057,56	6 213 133,39
	168		
<b>CREDITORS</b>			
<b>VIII. Amounts payable after more than one year</b> (note X) .....	17/49	1145976091,38	973 883 846,41
A. Financial debts .....	17	736 478 049,39	736 568 826,96
1. Subordinated loans .....	170/4	736 478 049,39	736 568 826,96
2. Unsubordinated debentures .....	170		
3. Leasing and other similar obligations .....	171	276 147,09	276 147,09
4. Credit institutions .....	172		
5. Other loans .....	173	736 201 902,30	
B. Trade debts .....	174		736 292 679,87
1. Suppliers .....	175		
2. Bills of exchange payable .....	1750		
C. Advances received on contracts in progress .....	1751		
D. Other amounts payable .....	176		
	178/9		
<b>IX. Amounts payable within one year</b> (note X) .....	42/48	352 943 207,39	212 242 233,22
A. Current portion of amounts payable after more than one year .....	42		
B. Financial debts .....	43	18 000 000,00	10 125 000,00
1. Credit institutions .....	430/8	18 000 000,00	10 125 000,00
2. Other loans .....	439		
C. Trade debts .....	44	75 406 529,82	26 703 497,12
1. Suppliers .....	440/4	75 406 529,82	26 703 497,12
2. Bills of exchange payable .....	441		
D. Advances received on contracts in progress .....	446		
E. Taxes, remuneration and social security .....	45	31 716 409,57	19 036 061,62
1. Taxes .....	450/3	1 806 168,19	1 812 650,10
2. Remuneration and social security .....	454/9	29 910 241,38	17 223 411,52
F. Other amounts payable .....	47/48	227 820 268,00	156 377 674,48
<b>X. Accrued charges and deferred income</b> (note XI) .....	492/3	56 554 834,60	25 072 786,23
<b>TOTAL LIABILITIES</b> .....	10/49	8808395373,78	5597974776,87

**2. INCOME STATEMENT**  
(presentation in vertical form)

	Codes	Period	Preceding period
<b>I. Operating income</b> .....	70/74	<u>208 760 709,33</u>	<u>180 565 702,19</u>
A. Turnover (note XII, A) .....	70	195.967.209,05.....	170.981.239,71.....
B. Increase (+); Decrease (-) in stocks of finished goods, work and contracts in progress .....	71	.....	.....
C. Own construction capitalised .....	72	.....	.....
D. Other operating income (note XII, B) .....	74	12.793.500,28.....	9.584.462,48.....
<b>II. Operating charges</b> .....	(-)	( 333 354 895,09 )	( 199 002 953,24 )
A. Raw materials, consumables and goods for resale .....	60/64	.....	.....
1. Purchases .....	60	.....	.....
2. Increase (-); Decrease (+) in stocks .....	600/8	.....	.....
B. Services and other goods .....	609	.....	.....
C. Remuneration, social security costs and pensions (note XII, C2) .....	61	241.378.600,43.....	129.338.112,48.....
D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets. ....	62	89.974.442,91.....	64.254.912,05.....
E. Increase (+) ; Decrease (-) in amounts written off stocks, contracts in progress and trade debtors (note XII, D) .....	630	4.178.475,81.....	1.960.316,67.....
F. Increase (+); Decrease (-) in provisions for liabilities and charges (notes XII, C3 and E) .....	631/4	.....	.....
G. Other operating charges (note XII, F) .....	635/7	( 2.513.805,87 ).....	1.941.438,11.....
H. Operating charges capitalised as reorganization costs .....	640/8	337.181,81.....	1.508.173,93.....
..... (-)	649	.....	.....
<b>III. Operating profit</b> .....	(+)		
<b>Operating loss</b> .....	(-)	( 124 594 185,76 )	( 18 437 251,05 )
<b>IV. Financial income</b> .....	75	123 235 919,61	395 801 428,66
A. Income from financial fixed assets .....	750	473 909,50.....	287.685.687,08.....
B. Income from current assets .....	751	72.443.724,92.....	28.140.095,62.....
C. Other financial income (note XIII, A) .....	752/9	50.318.285,19.....	79.975.645,96.....
<b>V. Financial charges</b> .....	(-)	( 118 624 319,49 )	( 103 829 604,97 )
A. Interest and other debt charges (notes XIII, B and C) .....	65	66.240.918,16.....	22.174.332,83.....
B. Increase (+); Decrease (-) in amounts written off current assets other than mentioned under II.E. (note XIII, D) .....	650	.....	.....
C. Other financial charges (note XIII, E) .....	651	.....	.....
.....	652/9	52.383.401,33.....	81.655.272,14.....
<b>VI. Profit on ordinary activities before taxes</b> .....	(+)		
<b>Loss on ordinary activities before taxes</b> .....	(-)	( 119 982 585,64 )	273 534 572,64

**2. INCOME STATEMENT** (continued)  
(presentation in vertical form)

	Codes	Period	Preceding period
<b>VI. Profit on ordinary activities before taxes</b> . . . . (+)	(70/65)		
<b>Loss on ordinary activities before taxes</b> . . . . (-)	(65/70)	( 119 982 585,64 )	273 534 572,64
<b>VII. Exceptionnel income</b> . . . . .	76	18 208 589,06	
A. Adjustments to depreciation of and to other amounts written off intangible and tangible fixed assets . . . .	760		
B. Adjustments to amounts written off financial fixed assets . . . . .	761		
C. Adjustments to provisions for extraordinary liabilities and charges . . . . .	762		
D. Gain on disposal of fixed assets . . . . .	763	18 208 589,06	
E. Other exceptionnel income (note XIV, A) . . . . .	764/9		
<b>VIII. Extraordinary charges</b> . . . . . (-)	66		
A. Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets . . . . .	660		
B. Amounts written off financial fixed assets . . . . .	661		
C. Provisions for extraordinary liabilities and charges (increase +, decrease -) . . . . .	662		
D. Loss on disposal of fixed assets . . . . .	663		
E. Other extraordinary charges (note XIV, B) . . . . .	664/8		
F. Extraordinary charges capitalised as reorganization costs . . . . . (-)	669		
<b>IX. Profits for the period before taxes</b> . . . . . (+)	70/66		
<b>Loss for the period before taxes</b> . . . . . (-)	66/70	( 101 773 996,58 )	273 534 572,64
<b>IXbis. A. Transfer from deferred taxation</b> . . . . . (+)	780		
B. Transfer to deferred taxation . . . . . (-)	680		
<b>X. Income taxes</b> . . . . . (-) (+)	67/77	( 399 443,43 )	( 1 245 571,37 )
A. Income taxes (note XV) . . . . . (-)	670/3	( 399 443,43 )	( 1 245 571,37 )
B. Adjustment of income taxes and write-back of tax provisions . . . . .	77		
<b>XI. Profit for the period</b> . . . . . (+)	70/67		
<b>Loss for the period</b> . . . . . (-)	67/70	( 102 173 440,01 )	272 289 001,27
<b>XII. Transfer from untaxed reserve</b> . . . . . (+)	789		
Transfer to untaxed reserve . . . . . (-)	689		
<b>XIII. Profit for the period available for appropriation</b> (+)	(70/68)		
<b>Loss for the period available for appropriation</b> (-)	(68/70)	( 102 173 440,01 )	272 289 001,27

	Codes	Period	Preceding period
<b>APPROPRIATION ACCOUNT</b>			
<b>A. Profit to be appropriated</b> .....	70/69	669.800.680,25	927.520.754,58
<b>Loss to be appropriated</b> .....	(-) 69/70		
1. Profit for the period available for appropriation .....	70/68		
Loss for the period available for appropriation .. (-)	68/70	( 102.173.440,01 )	272.289.001,27
2. Profit brought forward .....	790	771.974.120,26	
Loss brought forward .....	(-) 690		655.231.753,31
<b>B. Transfers from capital and reserves</b> .....	791/2		
1. from capital and share premium account .....	791		
2. from reserves .....	792		
<b>C. Transfers to capital and reserves</b> .....	(-) 691/2	( 437.343,23 )	( 27.288,80 )
1. to capital and share premium account .....	691		
2. to legal reserve .....	6920		
3. to other reserves .....	6921	437.343,23	27.288,80
<b>D. Result to be carried forward</b> .....			
1. Profit to be carried forward .....	(-) 693	( 444.683.988,36 )	( 771.974.120,26 )
2. Loss to be carried forward .....	793		
<b>E. Shareholders' contribution in respect of losses</b> .....	794		
<b>F. Distribution of profit</b> .....	(-) 694/6	( 224.679.348,66 )	( 155.519.345,52 )
1. Dividends .....	694	224.679.348,66	155.519.345,52
2. Directors' emoluments .....	695		
3. Other allocations .....	696		

3. NOTES

I. STATEMENT OF FORMATION EXPENSES (heading 20 of assets)

Net book value at the end of the preceding period .....	
Movements during the period :	
· New expenses incurred .....	
· Depreciation .....	
· Other .....	(-)
Net book value at the end of the period .....	(+)(-)
Detailing : - Expenses of formation or capital increase, loan issue expenses and other formation expenses .....	
- Reorganization costs .....	

Codes	Amounts
8001	
8002	376.467,00
8003	( 376.467,00 )
8004	
8005	
200/2	
204	

**II. STATEMENT OF INTANGIBLE ASSETS** (heading 21 of assets)

**a) ACQUISITION COST**  
 At the end of the preceding period .....  
 Movements during the period :  
 . Acquisitions, including produced fixed assets .....  
 . Sales and disposals ..... (-)  
 . Transfers from one heading to another ..... (+) (-)  
 At the end of the period .....

**c) DEPRECIATION AND AMOUNTS WRITTEN DOWN**  
 At the end of the preceding period .....  
 Movements during the period :  
 . Recorded .....  
 . Written back as superfluous ..... (-)  
 . Acquisitions from third parties .....  
 . Written down after sales and disposals ..... (-)  
 . Transfers from one heading to another ..... (+) (-)  
 At the end of the period .....

**d) NET BOOK VALUE AT THE END OF THE PERIOD.** ..... (a) - (c)

Codes	1. Research and development expenses	2. Concessions, patents, licences, a.o.
801	25 979,24	22 468 851,41
802		4 531 650,68
803		
804		
805	25 979,24	27 000 502,09
806	25 979,24	13 552 834,28
807		2 745 771,54
808		
809		
810		
811		
812	25 979,24	16 298 605,82
813		10 701 896,27

**a) ACQUISITION COST**  
 At the end of the preceding period .....  
 Movements during the period :  
 . Acquisitions, including produced fixed assets .....  
 . Sales and disposals ..... (-)  
 . Transfers from one heading to another ..... (+) (-)  
 At the end of the period .....

**c) DEPRECIATION AND AMOUNTS WRITTEN DOWN**  
 At the end of the preceding period .....  
 Movements during the period :  
 . Recorded .....  
 . Written back as superfluous ..... (-)  
 . Acquisitions form third parties .....  
 . Written down after sales and disposals ..... (-)  
 . Transfers from one heading to another ..... (+) (-)  
 At the end of the period .....

**d) NET BOOK VALUE AT THE END OF THE PERIOD.** ..... (a) - (c)

Codes	3. Goodwill	4. Advance payments
801		
802		
803		
804		
805		
806		
807		
808		
809		
810		
811		
812		
813		

**III. STATEMENT OF TANGIBLE FIXED ASSETS**  
(headings 22/27 of assets)

**a) ACQUISITION COST**  
At the end of the preceding period .....  
Movements during the period :  
. Acquisitions, including produced fixed assets .....  
. Sales and disposals ..... (-)  
. Transfers from one heading to another ..... (+) (-)  
At the end of the period .....

**b) REVALUATION SURPLUSES**  
At the end of the preceding period .....  
Movements during the period :  
. Recorded .....  
. Acquisitions from third parties .....  
. Reversals ..... (-)  
. Transfers from one heading to another ..... (+) (-)  
At the end of the period .....

**c) DEPRECIATION AND AMOUNTS WRITTEN DOWN**  
At the end of the preceding period .....  
Movements during the period :  
. Recorded .....  
. Written back as superfluous ..... (-)  
. Acquisitions from third parties .....  
. Written down after sales and disposals ..... (-)  
. Transfers from one heading to another ..... (+) (-)  
At the end of the period .....

**d) NET BOOK VALUE AT THE END OF THE PERIOD (a)+(b)-(c)**

Codes	1. Land and buildings (heading 22)	2. Plant, machinery and equipment (heading 23)	3. Furniture and vehicles (heading 24)
815		91 963,33	4 146 903,77
816		26 539,57	2 248 076,08
817			( 21 961,76 )
818			
819		118 502,90	6 373 018,09
820			
821			
822			
823			
824			
825			
826		33 801,26	2 265 566,56
827		17 810,17	1 017 701,97
828			
829			
830			( 21 595,72 )
831			
832		51 611,43	3 261 672,81
833		66 891,47	3 111 345,28

**a) ACQUISITION COST**  
At the end of the preceding period .....  
Movements during the period :  
. Acquisitions, including produced fixed assets .....  
. Sales and disposals ..... (-)  
. Transfers from one heading to another ..... (+) (-)  
At the end of the period .....

**b) REVALUATION SURPLUSES**  
At the end of the preceding period .....  
Movements during the period :  
. Recorded .....  
. Acquisitions from third parties .....  
. Reversals ..... (-)  
. Transfers from one heading to another ..... (+) (-)  
At the end of the period .....

**c) DEPRECIATION AND AMOUNTS WRITTEN DOWN**  
At the end of the preceding period .....  
Movements during the period :  
. Recorded .....  
. Written back as superfluous ..... (-)  
. Acquisitions from third parties .....  
. Written down after sales and disposals ..... (-)  
. Transfers from one heading to another ..... (+) (-)  
At the end of the period .....

**d) NET BOOK VALUE AT THE END OF THE PERIOD (a)+(b)-(c)**

Codes	4. Leasing and other similar rights (heading 25)	5. Other tangible assets (heading 26)	6. Assets under construction and advance payments (heading 27)
815		201 714,38	4 285 559,78
816		104 729,55	10 861 276,81
817			
818			
819		306 443,93	15 146 836,59
820			
821			
822			
823			
824			
825			
826		201 714,38	
827		20 725,13	
828			
829			
830			
831			
832		222 439,51	
833		84 004,42	15 146 836,59
250			
251			
252			

Whereof : . land and buildings .....  
. plant, machinery and equipment .....  
. furniture and vehicles .....

## IV. STATEMENT OF FINANCIAL FIXED ASSETS (heading 28 of assets)

	Codes	Enterprises		
		1. affiliated	2. with participation link	3. others
<b>1. Participating interests and shares</b>				
<b>a) ACQUISITION COST</b>				
At the end of the preceding period .....	835	(heading 280)	(heading 282)	(heading 284)
Movements during the period :				
. Acquisitions .....	836	4307433645,61	2 344 853,28	1 222 920,00
. Sales and disposals .....	837	3953674544,26		
. Transfers from one heading to another .....	838	( 611 813 010,59 )		
At the end of the period .....	839	7649295179,28	2 344 853,28	1 222 920,00
<b>b) REVALUATION SURPLUSES</b>				
At the end of the preceding period .....	840			
Movements during the period :				
. Recorded .....	841			
. Acquisitions from third parties .....	842			
. Reversals .....	843			
. Transfers from one heading to another .....	844			
At the end of the period .....	845			
<b>c) DEPRECIATION AND AMOUNTS WRITTEN DOWN</b>				
At the end of the preceding period .....	846			
Movements during the period :				
. Recorded .....	847	35 494 354,20	2 344 853,26	
. Written back as superfluous .....	848			
. Acquisitions from third parties .....	849			
. Written down after sales and disposals .....	850			
. Transfers from one heading to another .....	851			
At the end of the period .....	852	35 494 354,20	2 344 853,26	
<b>d) UNCALLED AMOUNTS</b>				
At the end of the preceding period .....	853			
Movements during the period .....	854			
At the end of the period .....	855			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> (a) + (b) - (c) - (d)	856	7613800825,08	0,02	1 222 920,00
<b>2. Amounts receivable</b>				
<b>NET BOOK VALUE AT THE END OF THE PRECEDING PERIOD</b> .....	857	(heading 281)	(heading 283)	(heading 285/8)
Movements during the period :				
Additions .....	858			99 475,68
Reimbursements .....	859			44 156,63
Value adjustment entries .....	860			
Reversed value adjustments .....	861			
Exchange differences .....	862			
Other .....	863			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	864			143 632,31
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b> .....	865			

### V. A. PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER ENTERPRISES

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 280 and 282 of the assets), and other enterprises in which the enterprise holds rights (recorded in the heading 284 and 51/53 of the assets) in the amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the V.A.T.- or national number	Rights held by			Information from the most recent period for which annual accounts are available			
	the enterprise (directly)		subsidiaries	Annual accounts	Cur- rency	Capital and reserves	Net result
	Number	%	%			(+ ) or (-) (in monetary units)	
<b>PLC INTERBREW BELGIUM</b> Boulevard Industriel 21 1070 Anderlecht, BELGIUM BE 433.666.709 Ordinary shares Shares fiscal advantage	3 894 294	82,55		31/12/2003	EUR	698 799 551	35 639 806
	350 390	7,43	10,00				
<b>PLC COBREW</b> Vaartstraat 98 3000 Leuven, BELGIUM BE 428.975.372 Ordinary shares Classe A	804 802	66,61	33,39	31/12/2003	EUR	4 410 843 524	164 542 385
<b>I.B. BREWING ASSISTANCE SERVICES Ltd</b> Julia House - Termistocles Dervis Street 3 1070 Brussel 7, CYPRUS  Ordinary shares	10 000	100,00		31/12/2003	EUR	1 266 194	335 817
<b>INTERBREW INTERNATIONAL BV</b> Ceresstraat 19 CA4811 BREDA, HOLLAND  Ordinary shares	171 675	42,70	57,30	31/12/2003	EUR	2 246 466 000	18 299 000
<b>PLC BRASSERIE DE LUXEMBOURG MOUSEL DIEKIRCH</b> Rue de la Brasserie 1 9214 Diekirch, LUXEMBOURG  Ordinary shares	36 743	94,33		31/12/2003	EUR	10 653 714	2 299 470
<b>PLC AMBREW (foundation 02/03/2004)</b> 5 Parc d'Activité Syrdall 5365 Munsbach, LUXEMBOURG  Ordinary shares	3 483 509	99,99	0,01	/ /	EUR		

**V. B. ENTERPRISES TO WHICH THE ENTERPRISE IS UNLIMITED LIABLE EITHER AS A QUALIFIED PARTNER OR MEMBER**

The annual accounts of any enterprise to which the enterprise is unlimited liable will be added to the present accounts and published jointly. Departure from that requirement will be mentioned in the second column referring to the appropriate code (A, B, or C), explained in footnote

NAME, full address of the REGISTERED OFFICE, LEGAL FORM and for the enterprise governed by Belgian law, the V.A.T.- or national number	Code, if any (*)

\*) The annual accounts of the enterprise :

- A. will be published through a deposition in the National Bank of Belgium;
- B. will be published effectively in another member state of the EC pursuant to art. 3 of the directive 68/151/EC;
- C. will be fully or proportionally consolidated in the consolidated annual statements of the enterprise which is prepared, audited and published pursuant to the provision of Company Law on the consolidated annual accounts of enterprises.

**VI. INVESTMENTS : OTHER INVESTMENTS AND DEPOSITS** (heading 51/53 of assets)

	Codes	Period	Preceding period
<b>Shares</b> .....	51		
Book value increased with the uncalled amount .....	8681		
Uncalled amount .....	8682		
<b>Fixed income securities</b> .....	52	<b>2 478,94</b>	<b>2 478,94</b>
issued by credit institutions .....	8684		
<b>Term deposits with credits institutions</b> .....	53	<b>100 425,27</b>	
falling due :			
. less or equal to one month .....	8686	<b>100.425,27</b>	
. between one month and one year .....	8687		
. over one year .....	8688		
<b>Other investments not yet shown separately</b> .....	8689	<b>290 927,64</b>	<b>135 313,64</b>

**VII. DEFERRED CHARGES AND ACCRUED INCOME**

	Period
Analysis of heading 490/1 of assets if the amount is significant.	
..... <i>Deferred costs</i> .....	<b>13 252 662,83</b>
..... <i>Interests to be received</i> .....	<b>11 833 438,10</b>
.....	
.....	

**VIII. STATEMENT OF CAPITAL**

	Codes	Amounts	Number of shares
<b>A. CAPITAL</b>			
<b>1. Issued capital</b> (heading 100 of liabilities)			
- At the end of the preceding period .....	8700	<b>332 900 484,15</b>	XXXXXXXXXXXXXXXXXXXX
- Changes during the period :			
..... <i>Capital increase</i> .....		<b>110 971 643,86</b>	<b>144 119 018</b>
.....			
.....			
.....			
- At the end of the period .....	8701	<b>443 872 128,01</b>	XXXXXXXXXXXXXXXXXXXX
<b>2. Structure of the capital</b>			
<b>2.1. Different categories of shares</b>			
..... <i>Ordinary shares</i> .....		<b>443 872 128,01</b>	<b>576 117 200</b>
.....			
.....			
<b>2.2. Registered shares and bearer shares</b>			
Registered .....	8702	XXXXXXXXXXXXXXXXXXXX	<b>391 415 666</b>
Bearer .....	8703	XXXXXXXXXXXXXXXXXXXX	<b>184 701 534</b>



**X. STATEMENT OF AMOUNTS PAYABLE**

**A. ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR**

<b>Financial debts</b> .....	880		
1. Subordinated loans .....	881		
2. Unsubordinated debentures .....	882		
3. Leasing and other similar obligations .....	883		
4. Credit institutions .....	884		
5. Other loans .....	885		
<b>Trade debts</b> .....	886		
1. Suppliers .....	887		
2. Bills of exchange payable .....	888		
<b>Advances received on contracts in progress</b> .....	889		
<b>Other amounts payable</b> .....	890		
<b>TOTAL</b> .....	891		

Codes	AMOUNTS PAYABLE CURRENT PORTION		
	1. not more than one year (heading 42)	2. between one and five years	3. over five years
	(heading 17)		
		276 147,09	736 201 902,30
		276.147,09	
			736.201.902,30
		276 147,09	736 201 902,30

**B. AMOUNTS PAYABLE**  
(headings 17 and 42/48 of liabilities)

<b>Financial debts</b> .....	892	
1. Subordinated loans .....	893	
2. Unsubordinated debentures .....	894	
3. Leasing and other similar obligations .....	895	
4. Credit institutions .....	896	
5. Other loans .....	897	
<b>Trade debts</b> .....	898	
1. Suppliers .....	899	
2. Bills of exchange payable .....	900	
<b>Advances received on contracts in progress</b> .....	901	
<b>Taxes, remuneration and social security</b> .....	902	
1. Taxes .....	903	XXXXXXXXXXXXXXXXXXXX
2. Remuneration and social security .....	904	
<b>Other amounts payable</b> .....	905	
<b>TOTAL</b> .....	906	

Codes	AMOUNTS PAYABLE (OR THE PORTION THEREOF) GUARANTEED BY	
	1. Belgian public authorities	2. Real guarantees given or irrevocably promised by the enterprise on its own assets
892		
893		
894		
895		
896		
897		
898		
899		
900		
901		
902		
903	XXXXXXXXXXXXXXXXXXXX	
904		
905		
906		

**C. AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY**

<b>1. Taxes</b> (heading 450/3 of the liabilities)	
a) Expired taxes payable .....	9072
b) Non expired taxes payable .....	9073
c) Estimated taxes payable .....	450
<b>2. Remuneration and social security</b> (heading 454/9 of liabilities)	
a) Amounts due to National Office of Social Security .....	9076
b) Other amounts payable relating to remuneration and social security .....	9077

Codes	Period
9072	
9073	1.806.168,19
450	
9076	
9077	29.910.241,38

## XI. ACCRUED CHARGES AND DEFERRED INCOME

Analysis of the heading 492/3 of liabilities if the amount is material.

	Period
..... <i>Interests to be paid</i> .....	11.721.396,83
..... <i>Various costs to be paid</i> .....	44.375.659,59
..... <i>Deferred costs</i> .....	457.778,18
.....	
.....	

## XII. OPERATING RESULTS

### A. NET TURNOVER (heading 70)

Broken down by categories of activity and into geographical markets and given as annexe to the standard form, insofar as, taking account of the manner in which the sale of products and the provision of services falling within the enterprise's ordinary activities are organized, these categories and markets differ substantially one from another.

### B. OTHER OPERATING INCOME (heading 74)

Whereof: the total amount of subsidies and compensatory amounts obtained from public authorities .....

### C1. EMPLOYEES RECORDED IN THE PERSONNEL REGISTER

- a) Total number at the closing date .....
- b) Average number of employees in full-time equivalents .....
- c) Number of actual working hours .....

### C2. PERSONNEL CHARGES (heading 62)

- a) Remuneration and direct social benefits .....
- b) Employers' contribution for social security .....
- c) Employers' premium for extra statutory insurance .....
- d) Other personnel charges .....
- e) Pensions .....

### C3. PROVISIONS FOR PENSIONS (included in heading 635/7)

Increase (+); decrease (-) .....

### D. AMOUNTS WRITTEN OFF (heading 631/4)

1. Stocks and contracts in progress
- . recorded .....
- . write back .....
2. Trade debtors
- . recorded .....
- . write back .....

### E. PROVISIONS FOR LIABILITIES AND CHARGES (heading 635/7)

Increases .....

Decreases .....

### F. OTHER OPERATING CHARGES (heading 640/8)

Taxes related to operations .....

Other charges .....

### G. TEMPORARY PERSONNEL AND PERSONS PLACED AT THE DISPOSAL OF THE ENTERPRISE

1. Total number at the closing date .....
2. Average number of employees in full-time equivalents .....
- Number of actual working hours .....
- Charges to the enterprise .....

Codes	Period	Preceding period
740	.....	.....
9086	262	244
9087	254,1	235,4
9088	429.666	394.393
620	53.033.101,04	35.840.285,08
621	18.239.411,64	11.764.168,43
622	4.556.715,76	5.667.562,59
623	13.621.302,70	10.859.035,86
624	523.911,77	123.860,09
635	( 62.269,96 )	( 681.057,93 )
9110	.....	.....
9111	..... (-)	.....
9112	.....	.....
9113	..... (-)	.....
9115	501.424,50	2.736.899,73
9116	( 3.015.230,37 )	( 795.461,62 )
640	534,69	370,68
641/8	336.647,12	1.507.803,25
9096	.....	.....
9097	9,2	4,9
9098	17.636	10.975
617	454.963,69	269.228,38

**XIII. FINANCIAL RESULTS**

**A. OTHER FINANCIAL INCOME** (heading 752/9)  
 Amount of subsidies granted by public authorities, credited to income for the period  
 - capital subsidies .....  
 - interest subsidies .....  
 Detail of other financial income classified under this heading, if material.  
 ..... *Income of exchange transaction* .....  
 ..... *Other financial incomes* .....  
 .....

**B. AMOUNTS WRITTEN DOWN LOAN ISSUE EXPENSES AND REIMBURSEMENT PREMIUMS** .....

**C. CAPITALISED INTERESTS** .....

**D. VALUE ADJUSTMENTS TO CURRENT ASSETS** (heading 651)  
 Entries .....  
 Reversals ..... (-)

**E. OTHER FINANCIAL CHARGES** (heading 652/9)  
 Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable .....

**PROVISIONS OF A FINANCIAL NATURE :**  
 . formed .....  
 . used and reversed ..... (-)  
 Analysis of other charges included under this heading, if material.  
 ..... *Bankservices* .....  
 ..... *Costs of exchange transaction* .....  
 ..... *Other financial costs* .....

Codes	Period	Preceding period
9125	.....	.....
9126	.....	.....
	<b>50.308.604,46</b>	<b>79.965.685,08</b>
	<b>9.680,73</b>	<b>9.960,88</b>
6501	.....	.....
6503	.....	.....
6510	.....	.....
6511	.....	.....
653	.....	.....
6560	.....	.....
6561	.....	.....
	<b>835.169,89</b>	<b>618.653,93</b>
	<b>51.463.168,56</b>	<b>80.998.156,49</b>
	<b>85.062,88</b>	<b>38.461,72</b>

**XIV. EXTRAORDINARY RESULTS**

**A. Analysis of OTHER EXCEPTIONNEL INCOME** (heading 764/9), if material.  
 .....  
 .....  
 .....

**B. Analysis of OTHER EXTRAORDINARY CHARGES** (heading 664/8), if material.  
 .....  
 .....  
 .....

Codes	Period
9134	.....
9135	.....
9136	.....
9137	.....
9138	.....
9139	.....
9140	.....

**XV. INCOME TAXES**

**A. ANALYSIS OF HEADING 670/3**

1. Income taxes of the current period :  
 a. Taxes and withholding taxes due or paid .....  
 b. Excess of income tax prepayments and withholding taxes capitalised ..... (-)  
 c. Estimated additional charges for income taxes (included in heading 450/3 of liabilities) .....

2. Income taxes on previous periods :  
 a. Additional charges for income taxes due or paid .....  
 b. Additional charges for income taxes (included in heading 450/3 of liabilities) estimated or provided for (included in heading 161 of liabilities) .....

9134	<b>399.443,43</b>
9135	<b>399.443,43</b>
9136	.....
9137	.....
9138	.....
9139	.....
9140	.....

**XV. INCOME TAXES** (continued)

**B. IN SO FAR AS TAXES OF THE CURRENT PERIOD ARE MATERIALLY AFFECTED BY DIFFERENCES BETWEEN THE PROFIT BEFORE TAXES** as stated in the annual accounts and **THE ESTIMATED TAXABLE PROFIT** the main source for such differences with special mention of timing differences.

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

**C. AN INDICATION OF THE EFFECT OF EXTRAORDINARY RESULTS ON THE AMOUNT OF INCOME TAXES RELATING TO THE CURRENT PERIOD**

**D. STATUS OF DEFERRED TAXES** (to the extent that it is important for the purpose of assessing the financial position of the enterprise)

- 1. Beneficial deferred taxes .....
  - Accumulated tax losses deductible from future taxable profits .....
- .....
- .....
- 2. Deferred taxes .....
- .....
- .....

Codes	Period
9141	216.472.897,00
9142	216.472.897,00
.....	.....
9144	.....
.....	.....

**XVI. OTHER TAXES AND TAXES BORNE BY THIRD PARTIES**

- A. The total amount of value added tax, turnover taxes and special taxes charged during the period :
  - 1. to the enterprise (deductible) .....
  - 2. by the enterprise .....
- B. Amounts retained on behalf of third parties for :
  - 1. payroll withholding taxes .....
  - 2. withholding taxes on investment income .....

Codes	Period	Preceding period
9145	25.946.446,59	22.212.013,02
9146	8.062.549,39	7.626.432,99
9147	18.643.970,18	20.521.168,87
9148	15.418.487,66	16.395.157,17

**XVII. RIGHTS AND COMMITMENTS NOT ACCRUED IN THE BALANCE SHEET**

**Personal guarantees, given or irrevocably promised by the enterprise, as security parties' debts or commitments** .....

- Whereof :
- Outstanding bills of exchange endorsed by the enterprise .....
  - Bills drawn or guaranteed by the enterprise and other parties' debts .....
  - Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise .....

Codes	Period
9149	.....
9150	.....
9151	.....
9153	.....



**XVII. RIGHTS AND COMMITMENTS NOT ACCRUED IN THE BALANCE SHEET** (continued)

If there is a supplement retirement or survivors' pension plan in favor of the personnel or the executives of the enterprise, a brief description of such plan and of the measures taken by the enterprise to cover the resulting charges

*The additional retirement pensions and survival pension are paid by the pension fund (private limited company) INBEV. The contributions are paid by the company to the various pensions funds of the group INBEV. She guarantees also the good purpose of the operations.*

**Pensions funded by the enterprise :**

- . estimated amount of its commitments resulting from past services .....
- . methods of estimation

Code	Period
9220	.....

**XVIII. RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS :**  
see page C 20.

**XIX. FINANCIAL RELATIONSHIPS WITH**

- A. DIRECTORS AND MANAGERS
- B. INDIVIDUALS OR CORPORATE BODIES WHO CONTROL THE ENTERPRISE DIRECTLY OR INDIRECTLY BUT WHO ARE NOT AFFILIATED ENTERPRISES
- C. OTHER ENTERPRISES CONTROLLED DIRECTLY OR INDIRECTLY BY THE SUB B. MENTIONED PERSONS

- 1. Amounts receivable from them .....
- 2. Amount of guarantees given on their behalf .....
- 3. Other significant commitments undertaken in their favour .....

Codes	Period
9500	.....
9501	.....
9502	.....

Main conditions concerning the headings 9500, 9501 and 9502.

4. The amount of direct and indirect remuneration and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person:

- to the directors and managers .....
- to the past directors and past managers .....

Codes	Period
9503	..... 1.422.146,00 .....
9504	.....

XVIII. RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

Codes	1. AFFILIATED ENTERPRISES		2. ENTERPRISES LINKED BY PARTICIPATION	
	Period	Preceding period	Period	Preceding period
1. FINANCIAL FIXED ASSETS .....	925	<b>7613800825,08</b>		
investments .....	926	<b>7613800825,08</b>	<b>0,02</b>	<b>0,02</b>
amounts receivable :				
subordinated .....	927		<b>0,02</b>	<b>0,02</b>
others .....	928			
2. AMOUNTS RECEIVABLE .....	929	<b>909 018 275,21</b>		
after one year .....	930	<b>826 201 902,09</b>		
within one year .....	931	<b>82 816 373,12</b>		
3. CURRENT INVESTMENTS .....	932			
shares .....	933			
amount receivable .....	934			
4. AMOUNT PAYABLE .....	935	<b>12 866 317,37</b>		
after one year .....	936	<b>6 933 262,79</b>		
within one year .....	937	<b>12 866 317,37</b>		

5. - PERSONAL AND REAL GUARANTEES, given or irrevocably promised by the enterprise, as security of debts or commitments of affiliated enterprises .....
- PERSONAL AND REAL GUARANTEES, given or irrevocably promised by affiliated enterprises as security of debts or commitments of the enterprise ..
6. OTHER SUBSTANTIAL FINANCIAL COMMITMENTS .....
7. FINANCIAL RESULTS
- from financial fixed assets .....
- from current assets .....
- other financial income .....
- from interest and debts .....
- other financial charges .....
8. GAINS AND LOSSES ON DISPOSAL OF FIXED ASSETS
- realised capital gains .....
- realised decreased values .....

Codes	AFFILIATED ENTERPRISES	
	Period	Preceding period
9381		
9391		
9401		
9421	<b>222 800,50</b>	<b>287 268 811,98</b>
9431	<b>46 369 673,52</b>	<b>20 387 975,39</b>
9441		<b>5 550,88</b>
9461	<b>9 801 521,68</b>	<b>2 918 830,12</b>
9471		
9481	<b>18 208 589,06</b>	
9491		

**STATEMENT ON CONSOLIDATED ACCOUNTS****A. Information to disclose by every enterprise that is subject to the provision of Company Law on the consolidated accounts of enterprises**

The enterprise

- . has prepared and published consolidated accounts and a consolidated report : YES / ~~NO~~<sup>1</sup>
- . hasn't prepared neither consolidated accounts nor a consolidated report for one out of following reasons:

a. The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art.16 of Company Law : YES / NO <sup>1</sup>

b. The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts in which annual accounts of the enterprise are included: YES / NO <sup>1</sup>

If yes :

- . Justification of the compliance with all conditions for exemption set out in art. 113, par. 2 and 3 of Company Law :

- . Name, full address of the registered office and, for an enterprise governed by Belgian Law, the V.A.T. or national number of the parent company preparing and publishing the consolidated accounts required :

**B. Information to disclose by the reporting enterprise being a subsidiary or a joint subsidiary**

- . Name, full address of the registered office and, for an enterprise governed by Belgian Law, the V.A.T.- or national number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated accounts in which the annual accounts of the enterprise are included <sup>2</sup> :

- . If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained <sup>2</sup>;

Delete where not appropriate.

Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

4. SOCIAL REPORT

Numbers of joint industrial committees which are competent for the enterprise : 220.00 ..... 118.07 .....

I. STATEMENT OF THE PERSONS EMPLOYED

A. EMPLOYEES RECORDED IN THE PERSONNEL REGISTER

1. During the financial period and during the preceding financial period

Codes	1. Full-time (period)	2. Part-time (period)	3. Total (T) or total full-time equivalents (FTE) (period)	4. Total (T) or total full-time equivalents (FTE) (preceding period)
Average number of employees	100 ..... <u>242,4</u> .....	..... <u>16,0</u> .....	..... <u>254,1 (FTE)</u> .....	..... <u>235,4 (FTE)</u> .....
Number of actual working hours	101 ..... <u>410.494</u> .....	..... <u>19.172</u> .....	..... <u>429.666 (T)</u> .....	..... <u>394.393 (T)</u> .....
Personnel charges	102 ..... <u>85.959.717,93</u> .....	..... <u>4.014.724,98</u> .....	..... <u>89.974.442,91 (T)</u> .....	..... <u>64.254.912,05 (T)</u> .....
Amount of the benefits in addition to wages	103 xxxxxxxxxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxxxxxxxxxx	..... (T)	..... (T)

2. As at the closing date of the financial period

a. Number of employees recorded in the personnel register

b. By nature of the employment contract

- Contract of unlimited duration
- Contract of limited duration
- Contract regarding a specific work
- Contract regarding substitution

c. By sex

- Male
- Female

d. By professional category

- Management personnel
- Employees
- Workers
- Other

Codes	1. Full-time	2. Part-time	3. Total of full-time equivalents
105	..... <u>243</u> .....	..... <u>19</u> .....	..... <u>257,0</u> .....
110	..... <u>237</u> .....	..... <u>19</u> .....	..... <u>251,0</u> .....
111	..... <u>4</u> .....	.....	..... <u>4,0</u> .....
112	.....	.....	.....
113	..... <u>2</u> .....	.....	..... <u>2,0</u> .....
120	..... <u>158</u> .....	..... <u>2</u> .....	..... <u>159,4</u> .....
121	..... <u>85</u> .....	..... <u>17</u> .....	..... <u>97,6</u> .....
130	..... <u>60</u> .....	..... <u>2</u> .....	..... <u>61,4</u> .....
134	..... <u>183</u> .....	..... <u>17</u> .....	..... <u>195,6</u> .....
132	.....	.....	.....
133	.....	.....	.....

3. TEMPORARY PERSONNEL AND PERSONS PLACED AT THE DISPOSAL OF THE ENTERPRISE

During the financial period

- Average number of personnel employed
- Number of actual working hours
- Charges to the enterprise

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
150	..... <u>9,2</u> .....	.....
151	..... <u>17.636</u> .....	.....
152	..... <u>454.963,69</u> .....	.....

## II. LIST OF PERSONNEL MOVEMENTS DURING THE FINANCIAL PERIOD

### A. ENTRANTS

a. Number of employed persons recorded in the personnel register during the financial period

b. By nature of the employment contract

Contract of unlimited duration .....  
 Contract of limited duration .....  
 Contract regarding a specific work .....  
 Contract regarding substitution .....

c. By sex and level of education

Male : primary education .....  
 secondary education .....  
 higher non-university education .....  
 university education .....  
 Female : primary education .....  
 secondary education .....  
 higher non-university education .....  
 university education .....

Codes	1. Full-time	2. Part-time	3. Total of full-time equivalents
205	48	3	50,2
210	42	3	44,2
211	4		4,0
212			
213	2		2,0
220			
221			
222	7		7,0
223	26		26,8
230		1	
231	1		1,0
232	2		2,0
233	12	2	13,4

### B. LEAVERS

a. Number of employed persons of which the date of termination of the contracts has been recorded in the personnel register during the financial period

b. By nature of the employment contract

Contract of unlimited duration .....  
 Contract of limited duration .....  
 Contract regarding a specific work .....  
 Contract regarding substitution .....

c. By sex and level of education

Male : primary education .....  
 secondary education .....  
 higher non-university education .....  
 university education .....  
 Female : primary education .....  
 secondary education .....  
 higher non-university education .....  
 university education .....

Codes	1. Full-time	2. Part-time	3. Total of full-time equivalents
305	32	1	32,8
310	29	1	29,8
311	2		2,0
312			
313	1		1,0
320			
321	1		1,0
322	4		4,0
323	15		15,0
330			
331			
332	3		3,0
333	9	1	9,8
340			
341	3		3,0
342	4		4,0
343	25	1	25,8
350			

d. By reason of termination of contract

Pension .....  
 Prepension .....  
 Dismissal .....  
 Other reason .....  
 Of which: number of former employees who continued rendering services to the enterprise at least on a part-time basis in the capacity of self-employed person .....

### III. STATEMENT CONCERNING THE IMPLEMENTATION OF MEASURES STIMULATING EMPLOYMENT DURING THE FINANCIAL PERIOD

#### MEASURES STIMULATING EMPLOYMENT

Codes	Number of employed persons involved		3. Amount of the financial profit
	1. Number	2. In full-time equivalents	
1. <b>Measures generating financial profit*</b>			
1.1. Incentive plan for recruiting job-seekers who belong to high-risk groups . . . . .	414		
1.2. Conventional part-time prepension . . . . .	411		
1.3. Full career interruption . . . . .	412		
1.4. Reduction of job performance (part-time career interruption) . . . . .	413		
1.5. Social Maribel . . . . .	415		
1.6. Structural reduction of social security contributions . . . . .	416		
1.7. Staging post programmes . . . . .	417	285	279,8
1.8. Service jobs . . . . .	418		
1.9. Contracts : work - vocational training . . . . .	503		
1.10. Apprenticeship contract . . . . .	504		
1.11. Initial job agreement . . . . .	419		
2. <b>Other measures</b>			
2.1. Training period for junior employees . . . . .	502		
2.2. Successive employment contracts of limited duration . . . . .	505	1	1,0
2.3. Conventional prepension . . . . .	506		
2.4. Reduction of employee's social security contribution regarding low-wage workers . . . . .	507	3	3,0
			795.300,00

#### Number of employees involved in one or more measures stimulating employment :

- total for the financial period . . . . .
- total for the previous financial period . . . . .

550	285	279,8
560	266	262,5

### IV. INFORMATION ON VOCATIONAL TRAINING FOR EMPLOYED PERSONS DURING THE FINANCIAL PERIOD

#### Total of training initiatives at the expense of the employer

1. Number of employees . . . . .
2. Number of training hours . . . . .
3. Charges to enterprise . . . . .

Codes	Male	Codes	Female
5801	214	5811	102
5802	4.427	5812	1.637
5803	1.986.836,44	5813	734.857,31

### V. INFORMATION ON EDUCATIONAL OR TUTORIAL ACTIVITIES OF EMPLOYEES IN COMPLIANCE WITH THE LAW OF SEPTEMBER 5TH 2001 CONCERNING THE IMPROVEMENT OF EMPLOYMENT RATE

#### Educational or tutorial activities

1. Number of employees practising . . . . .
2. Number of hours spent on these activities . . . . .
3. Number of employees attending these activities . . . . .

Codes	Male	Codes	Female
5804		5814	
5805		5815	
5806		5816	

\* Financial benefit to the employer regarding the incumbent or his substitute.

**STRUCTURE OF SHAREHOLDINGS OF THE ENTREPRISE (continued from p. 13)**

SHAREHOLDER	QUANTITY	%
Stichting Interbrew Herengracht 548 NL - 1017 CG Amsterdam Nederland	321.712.000	55.84%
Fonds Interbrew Baillet Latour BVBA Grote Markt 1 1000 Brussel	3.370.800	0.58%
Fonds Voorzitter Verhelst BVBA Vaartstraat 94 3000 Leuven	4.494.000	0.78%
Eugénie Patri Sébastien SA Rue Guillaume Kroll 5 1882 Luxembourg Grand - Duché du Luxembourg	63.394.000	11.00%
Rayvax Investeringsvennootschap Square Vergote 19 1200 Brussel	19.316.000	3.35%
Sébastien Holding NV Square Vergote 19 1200 Brussel	302.990	0.05%

## SUMMARY OF MOST SIGNIFICANT VALUATION RULES

The board of directors made the following decision in accordance with article 28 of the Royal Decree of 30 January 2001 on implementing the company code:

### TANGIBLE AND INTANGIBLE FIXED ASSETS

The fixed assets are recorded as an asset in the annual accounts at acquisition value, including the additional costs. The percentages and methods used for the amortization are those agreed with the tax authorities. The additional costs are added to the fixed assets they are related to, and are amortized at the same rate.

### FINANCIAL FIXED ASSETS

The participations, without the additional costs, are recorded as an asset in the annual accounts at acquisition value. Corrections are booked where there is permanent deterioration in the value.

### PROVISION FOR RISKS AND COSTS

Provisions are recorded at nominal value.

### FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are accounted for at exchange rates prevailing at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the balance sheet date rate. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Non-monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rate prevailing at the date of the transaction.

## REPORT ON THE USE OF THE AUTHORIZED CAPITAL (AFTER CLOSING OF THE FINANCIAL YEAR 2004)

On 12 August 2004, InBev and Sun Trade (International) Limited, the controlling shareholders of Sun Interbrew Limited, announced that they had reached an agreement (the "Sun Trade Share Purchase Agreement") whereby InBev would acquire Sun Trade's voting and economic interests in Sun Interbrew (being a total of 10,491,176 (Class B) voting and 8,891,601 (Class A) non-voting shares, representing approximately a 37.75% voting interest and a 16.66% economic interest) and, in addition, the existing Shareholders Agreement of 2 April 1999 between Sun Trade and InBev in relation to Sun Interbrew would be terminated (the "Transaction"). On 10 January 2005, InBev and Sun Trade announced that the consideration to be received by Sun Trade under the Sun Trade Share Purchase Agreement would be altered by mutual agreement from a payment solely in new InBev shares to a payment comprising a combination of new InBev shares and cash. The Transaction closed on 31 January 2005.

As a consequence, the acquisition was accomplished by way of (i) the contribution in kind by Sun Trade to the capital of InBev of a portion of Sun Trade's voting and economic interests in Sun Interbrew, against the issuance to Sun Trade of new InBev shares (the "Capital increase"), and of (ii) a cash payment in respect of the balance of Sun Trade's voting and economic interests in Sun Interbrew, based on the InBev average share price in the 25 trading days ending two business days prior to the closing of the Transaction (the "Cash Payment").

Considering the above and pursuant to the authorization given by the General Shareholders' Meeting of 27 August 2004 to the board of directors in order to increase the share capital of InBev by means of the authorized capital, the Board decided on 26 January 2005 to increase the share capital of InBev by way of the issuance of 12,500,001 new ordinary shares of InBev to Sun Trade, as a result of Sun Trade, contributing in kind 6,556,949 Class B (voting) and 5,557,220 Class A (non-voting) shares, being in aggregate 12,114,169 shares of Sun Interbrew, representing approximately a 23.6% voting interest and a 10.4% economic interest in Sun Interbrew.

The new ordinary shares that were issued to Sun Trade are of the same kind and benefit from the same rights and privileges as the ordinary shares of InBev existing at the moment of the Capital increase. They entitle their holder to the dividend relating to the financial year 2005 and to the subsequent financial years.

The new shares have been issued in registered form and are without nominal value.

The contribution of the shares of Sun Interbrew (including the additional control rights over Sun Interbrew that were given to InBev following the termination of the Shareholders Agreement) has been valued at 331,375,026.51 euro, of which 9,625,000.77 euro were recorded as share capital and 321,750,025.74 euro as issuance premium. As consideration for this contribution, InBev has issued 12,500,001 new shares that were subscribed by Sun Trade and represent approximately a 2% interest in InBev. The valuation method applied by the Board in relation to the contribution of the Sun Interbrew shares, consisted of an analysis of the value that InBev received as a result of the Transaction compared with the value that InBev contributed globally, both in shares and in cash, in the context of this Transaction.

The issue of the shares is in accordance with the interest of the Company and its shareholders, since the Transaction consolidates InBev's position in the highly attractive and fast growing Russian and Ukrainian beer markets.

More details on the interest of the Transaction for InBev and on its valuation can be found in the special report of the board of directors dated 26 January 2005, which is available on the Company's website.

## SHAREHOLDERS' ARRANGEMENTS

In connection with the combination of Interbrew with AmBev, BRC, EPS (a company which groups a large share of the interests of the Belgian families who founded Interbrew), Rayvax Société d'Investissements (a company holding some of the interests in Interbrew of one of the Interbrew founding families), and the Stichting Interbrew entered into a Shareholders' Agreement (the "Interbrew Shareholders' Agreement"). The Interbrew Shareholders' Agreement provides for BRC and EPS to hold their interests in InBev through the Stichting Interbrew (except for approximately 93 million InBev shares, that will be held by individuals or through EPS or other entities outside the Stichting Interbrew), and addresses, among other things, certain matters relating to the governance and management of the Stichting Interbrew and InBev as well as the transfers of interests in InBev. BRC holds 141,712,000 class B Stichting Interbrew certificates (representing 141,712,000 InBev shares), and EPS holds at least 180,000,000 class A Stichting Interbrew certificates (representing 180,000,000 InBev shares).

Pursuant to the terms of the Interbrew Shareholders' Agreement, BRC and EPS will jointly and equally exercise control over the Stichting Interbrew and the InBev shares held by the Stichting Interbrew. Among other things, BRC and EPS have agreed that the Stichting Interbrew will be managed by an 8-member board of directors and that they each will have the right to appoint 4 directors to the Stichting Interbrew Board. At least 7 of the 8 Stichting Interbrew directors must be present in order to constitute a quorum, and any action to be taken by the Stichting Interbrew Board will, subject to certain qualified majority conditions, require the approval of a majority of the directors present, including at least 2 directors appointed by BRC and 2 appointed by EPS. Subject to certain exceptions, all decisions of the Stichting Interbrew with respect to the InBev Shares it will hold, including how the Stichting Interbrew's Shares will be voted at all general and extraordinary shareholder meetings of InBev, will be made by the Stichting Interbrew Board.

The Interbrew Shareholders' Agreement will require the Stichting Interbrew's Board to meet prior to each shareholder meeting of InBev to determine how the Stichting Interbrew's Interbrew Shares will be voted.

The Interbrew Shareholders' Agreement provides for restrictions on the ability of BRC and EPS to transfer their Stichting Interbrew certificates (and consequently their InBev shares held through the Stichting Interbrew). EPS has agreed that it will at all times hold, directly or indirectly, no less than 180,000,000 Stichting Interbrew certificates (relating to 180,000,000 InBev shares), and BRC has agreed that it will at all times hold, directly or indirectly, no less than 141,712,000 Stichting Interbrew certificates (relating to 141,712,000 InBev shares). In addition, the Interbrew Shareholders' Agreement requires EPS and its permitted transferees under the Interbrew Shareholders' Agreement whose InBev Shares are not held through the Stichting Interbrew to vote their InBev Shares in the same manner as the InBev Shares held by the Stichting Interbrew and to effect any transfers of their InBev Shares in an orderly manner of disposition that does not disrupt the market for the InBev Shares and in accordance with any conditions established by InBev to ensure such orderly disposition. In addition, under the Interbrew Shareholders' Agreement, EPS and BRC agree not to acquire any shares of capital stock of AmBev, subject to limited exceptions.

The Interbrew Shareholders' Agreement will remain in effect for an initial term of 20 years from the date of the closing. Thereafter, it will be automatically renewed for successive renewal terms of 10 years each unless, not later than two years prior to the expiration of the initial or any renewal term, either BRC or EPS notifies the other of its intention to terminate the agreement.

On the other hand, Stichting Interbrew has entered into voting agreements with Fonds Interbrew-Baillet Latour and Fonds Verhelst. These agreements provide for consultations between the three bodies before any shareholders' meeting to decide how they will exercise the voting rights attached to the shares they hold.

## MANAGEMENT REPORT ON THE STATUTORY NON-CONSOLIDATED ANNUAL ACCOUNTS OF INBEV SA

The corporate objective of InBev SA is to manage and control the companies of the InBev group.

## COMMENTS ON THE STATUTORY ANNUAL ACCOUNTS

## COMMENTS ON THE BALANCE SHEET

## Intangible and tangible fixed assets

Intangible assets have increased as a result of the purchase of software for the corporate data warehouse. The increase in tangible assets is due to a rise in assets under construction (the interior of the new headquarters and the start-up of the new technical building) and capitalization of IT material. Depreciation has therefore risen accordingly when compared to the previous year.

## Financial fixed assets

The increase of the financial fixed assets can mainly be explained by the following transactions:

- " Purchase of 256 shares in Brasserie de Luxembourg Mousel Diekirch from third parties;
- " Contribution in kind of 3,341,568,960 shares in Ambrew (previously Tinsel Investments) in August;

## Receivables due after one year

Other receivables rose by 478m euro as a result of issuing a new intercompany loan to Interbrew International BV.

## Receivables due within one year, investments, cash at bank, deferred charges and accrued income

Trade receivables rose by 25m euro due to an increase in the outstanding amounts to be paid by subsidiaries. Other receivables decreased by 0.9m euro.

During the month of October 2004, InBev repurchased 235,000 own shares on the Euronext Brussels Stock Exchange. The shares were redeemed at the stock price of the day for a total value of 6.3m euro. The purchase of the shares was made in view of their immediate sale to a very limited number of executives of the company for a price reduced by 16.66 % compared to the market price. In this way the company intended to grant a special gratification to said executives having considered their exceptional merit. The redeemed shares have a nominal value of 0.77 euro and therefore represent 180,950 euro of the share capital, which amounted to 443,872,128 euro as of 31 December 2004. At the end of the period, the company still owned 16,306 own shares.

The cash at bank decreased by 647m euro. This decrease is due to the decrease of our current account with Cobrew which is mainly the result of a new long term loan (479m euro) to Interbrew International BV and the lower received dividends compared to 2003 (287m euro). The interest receivable amounts to 12m euro.

## Capital and reserves

The net increase in capital and reserves is due to:

- " 9 capital increases totaling 111m euro increasing the number of outstanding shares to 576,117,200;
- " Share premium account increased by 3,256m euro;
- " On 27 August 2004, the combination of Interbrew and AmBev resulted in an increase of shares of 141,712,000, an increase of capital amounting to 109m euro and an increase of share premium of 3,233m euro which are already included in the previously mentioned amounts;
- " Result of the year;
- " Payment of a dividend.

## Amounts payable after more than one year

No material charges have occurred compared to last year in the payables after more than one year.

## Amounts payable within one year, accrued charges and deferred income

The increase in amounts payable within one year, accrued charges and deferred income is mainly due to an increase of our commercial papers of 8m euro, trade payables for 49m euro, social charges for 13m euro and an increase of accrued charges of 32m euro.

## Financial instruments

The company incurs foreign exchange and interest rate risk (fixed and floating) on outstanding debt in euro and foreign currency. Forex and interest rate derivatives are used to mitigate these risks. When all conditions are met, cash flow or fair value hedge accounting is applied. The foreign exchange risk on investments in foreign currency is

hedged to a limited extent with forex derivatives. For these hedges, net investment hedge accounting is applied.

#### COMMENTS ON THE INCOME STATEMENT

The result of the year is a loss after taxes of 102m euro, versus a profit after taxes of 272m euro in 2003. The increase in operating income amounting to 27m euro is mainly the result of increased management fees charged to the affiliates. The increase of the operating expenses by 134m euro is mainly due to the increase of consulting fees by 87m euro related to the acquisitions, increased insurance premiums by 7m euro and personnel linked expenses by 25m euro. The decrease of the financial result is due to the lower received dividends from affiliated companies of 287m euro compared to 2003. The disposal of the Hops rights from InBev to Interbrew International BV resulted in a gain of 18m euro.

#### SUBSEQUENT EVENTS

We refer to note 32 (Subsequent Events) of the Consolidated Financial Statements.

#### RESEARCH AND DEVELOPMENT

In 2004 InBev SA invested 1.3m euro mainly in the area of market research, compared to 0.9m euro in 2003.

#### DIRECTORS INTERESTS - ARTICLE 523 OF THE COMPANY CODE

Pursuant to the Company Code, whenever the board of directors considers a contract or transaction in which a director has a financial interest, the interested director must abstain from participation in the deliberations and the vote by the board. In addition, the company's independent auditor must be informed that the director has an interest in that contract or transaction.

During 2004, this procedure was applied once. During its meeting of 8 December 2004, the board of directors decided to pay a fixed fee of 3m euro to Compass Advisors LLP for financial advisory services rendered in relation to the negotiation and completion of the Share Purchase Agreement, dated 12 August 2004, as amended and restated as of 10 January 2005, between Sun Trade (International) Limited ("Sun Trade") and the Company and the Share Purchase Agreement, dated 31 December 2004, between Eco Holdings Limited and the Company. Mr. Allan Chapin, being a partner of Compass Advisors LLP, declared his interest and took no part in the decision of the board of directors.

In approving the fee to be paid to Compass Advisors LLP, the board of directors determined that the fee was consistent with fees paid to other financial advisors for matters of similar size and complexity and was fair to the company.

The same procedure was applied with respect to Mr. Allan Chapin, for the reason mentioned at the end of the second paragraph above, in the meeting of the board of directors of 26 January 2005, during which the board decided to issue 12,500,001 new InBev ordinary shares to Sun Trade, in accordance with the Share Purchase Agreement referred to above between Sun Trade and the company.

#### INFORMATION ON THE AUDITORS' ASSIGNMENTS AND RELATED FEES

Our statutory auditor is KPMG, represented by Erik Helsen, engagement partner.

Base fees for auditing the annual financial statements of InBev and its subsidiaries are determined by the general meeting of shareholders after review and approval by the company's audit committee and board of directors. Worldwide audit and other fees for 2004 in relation to services provided by KPMG amounted to 8,914,376 euro (2003: 8,454,129 euro), which was composed of audit services for the annual financial statements of 3,641,047 euro (2003: 4,031,108 euro), audit related services of 4,163,905 euro (2003: 3,094,369 euro), tax services of 367,351 euro (2003: 192,030 euro) and other services of 742,073 euro (2003: 1,136,622 euro). Audit related services were mainly for financial due diligence work assisting InBev in acquiring or disposing of subsidiaries.

#### DISCHARGE OF THE DIRECTORS AND THE AUDITOR

We recommend the approval of the financial statements as presented to you and, by special vote, the discharge of the directors and the auditor in respect of the execution of their mandate during the past fiscal year.

#### APPROPRIATION OF RESULTS

We propose to pay a gross dividend of 0.39 euro per share, or a total dividend distribution of 225m euro.

V.A.T.

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If approved, the net dividend of 0.2925 euro per share will be payable as of 27 April 2005 against delivery of coupon number 5, attached to the company's new bearer shares or a net dividend of 0.3315 euro per share when "VPR strip" number 5 is additionally attached.

1 March 2005.