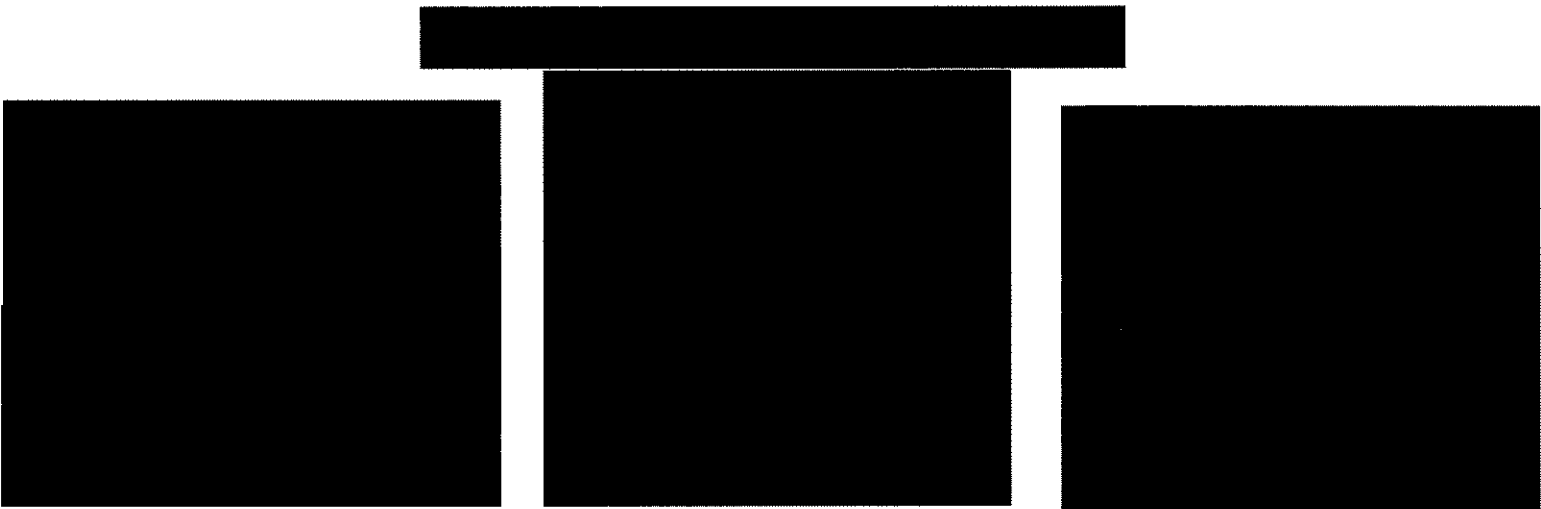


802.30
802.51



March 29, 2004

TRADE
ISSUE
NOTIFICATION
11:11
2:29

[Redacted]

Dear Nancy:

I am writing to memorialize the conversation we had on March 4, 2004, relating to the above-referenced transaction. For the sake of clarity, I will discuss the transaction as two separate transactions. The sequence of the steps in the transaction has been set for the purposes of foreign tax laws, although consummation of all the agreements is expected to occur in a single closing. To summarize the first transaction, [Redacted] will acquire approximately 53% of the voting securities of [Redacted], in exchange for voting interests in [Redacted] Transaction"). After the [Redacted] Transaction has been completed, [Redacted] (which will, at that point, be controlled, by reason of holdings of voting securities, by [Redacted]) will acquire from [Redacted] indirectly, 100% of the voting securities of [Redacted].

In view of the complicated structure of the transactions, it may be helpful to start by outlining the current relationships.

Current Relationships

At present, [Redacted] a Brazilian company with its principal place of business in [Redacted] ([Redacted]), controls, directly and indirectly, entities that hold approximately 53% of the voting securities of [Redacted], which is a [Redacted] company with its principal place of business in [Redacted]. [Redacted] holds no assets in the United States. In its most recent fiscal year, [Redacted] sales in or into the United States were less than \$50 million. For purposes of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act"), [Redacted] is its own ultimate parent entity.

The [Redacted] holds approximately 64% of the voting securities of [Redacted] and is its own ultimate parent entity for HSR Act purposes.

██████████ indirectly holds 100% of the voting securities of ██████████, which has U.S. sales and assets worth in excess of \$50 million.

HSR Analysis of the Transactions

The ██████████ Transaction

Pursuant to a Contribution and Subscription Agreement (the "CSA"), ██████████ will transfer its stock in ██████████, representing 53% of the outstanding voting securities, to ██████████. In exchange, ██████████ company controlled by ██████████ will receive shares of ██████████ representing approximately 25% of the outstanding voting securities of ██████████. Upon closing of the ██████████ will transfer its ██████████ shares to the ██████████ for ██████████ certificates representing approximately 44% of the voting interests in the ██████████. Pursuant to a separate ██████████ Shareholders Agreement, ██████████ will have the right to appoint four of the eight directors of the Stichting's board.

All parts of this transaction are exempt from the requirements of the HSR Act pursuant to Section 802.51 of the HSR Rules. As the ██████████ the ultimate parent entity of ██████████, is a foreign person and ██████████ is a foreign issuer, and ██████████ had less than \$50 million of U.S. sales and assets in its most recent fiscal year, Interbrew's acquisition of the voting securities in ██████████ held by ██████████ is exempt pursuant to Section 802.51(b)(1).¹ As ██████████ is a foreign person and ██████████ is a foreign issuer, ██████████ acquisition of 25% of ██████████ is also exempt pursuant to the same section.² Finally, since ██████████ is a foreign person and the ██████████ is a foreign issuer, ██████████ acquisition of 44% of the voting shares in the ██████████ is exempt pursuant to the same section. In that regard, you advised me that, because the percentage of voting securities in the ██████████ to be acquired is less than 50%, this acquisition of voting securities will not be deemed to confer control of the ██████████ for the purposes of the foreign person exemption under 802.51(b)(1). Although ██████████ will acquire the right to appoint 50% of the board of directors, which is defined as "control" under Section 801.1(b)(2) of the HSR Act, this right will derive from the ██████████ Shareholders Agreement and not from the acquisition of the ██████████ voting interests; hence, the exemption under Section 802.51(b)(1) is still available.

██████████ will also, within six months after closing, issue a mandatory tender offer, required under Brazilian law, for the remaining outstanding common shares in ██████████. This acquisition will also be exempt from filing pursuant to Section 802.30

¹ Although ██████████ will acquire control of ██████████ U.S. sales and assets are less than \$50 million and hence the acquisition falls within the exemption.

² In this instance, although ██████████ U.S. sales and assets exceed \$50 million, the 25% of the voting securities does not confer control, so that the exemption is available.

and 15 U.S.C. 18a(c)(3) because more than 50% of the voting securities of [REDACTED] will already then be held by [REDACTED].

The [REDACTED] Transaction

After the [REDACTED] Transaction has been consummated, [REDACTED] will, pursuant to the [REDACTED] Agreement, transfer 100% of the voting securities of [REDACTED] to a wholly owned subsidiary of [REDACTED]. That transaction is exempt from the requirements of the HSR Act pursuant to Section 802.30 of the Rules and 15 U.S.C. § 18a(c)(3).

Conclusion

No Hart-Scott-Rodino filing is required for either the [REDACTED] Transaction or the [REDACTED] Transaction.

Should you need more detail about the transactions, I am attaching a portion of the 13D filing made with the SEC.

If your understanding of these facts, or your analysis of them, differs from that set forth above, please let me know as soon as possible.

Sincerely yours,



Nancy M. Ovuka, Esq.
Premerger Notification Office
Bureau of Competition
Federal Trade Commission
600 Pennsylvania Avenue, NW
Washington, DC 20580