



PRESS RELEASE

Brussels, 23 December 2008 – 1 / 5

The enclosed information constitutes regulated information as defined in the Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments which have been admitted for trading on a regulated market.

Disclosure made according to the requirements of the Law of 2 May 2007

Anheuser-Busch InBev (Euronext: ABI) discloses 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.

According to its obligation under article 14 of the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in listed companies, Anheuser-Busch InBev publishes the content of the notification that it has received.

1. Date :

Notification on 22 December 2008

2. Notification by (persons acting in concert) :

EPS SA under Luxembourg law	Rue Guillaume Kroll 5 - L-1882 Luxembourg
Mr Jorge Paulo Lemann	
Mr Carlos Alberto da Veiga Sicupira	
Mr Marcel Herrmann Telles	
BRC SARL under Luxemburg law	Avenue de la Liberté 13-15 - L-1932 Luxembourg
Stichting InBev (stichting administratiekantoor under Dutch law)	Hofplein 20 - NL- 3022 AC Rotterdam
Anheuser-Busch InBev SA	Grand Place 1 - B-1000 Bruxelles
Rayvax Société d'Investissements SA	Square Vergote 19 - B-1200 Bruxelles
Fonds InBev Baillet-Latour SPRL with social purpose	Grand Place 1 - B-1000 Bruxelles



PRESS RELEASE

Brussels, 23 December 2008 – 2 / 5

Fonds Président Verhelst SPRL with social purpose	Brouwerijplein 1 - B-3000 Leuven
---	----------------------------------

3. Denominator: 1.602.427.569 shares

4. Voting rights and assimilated financial instruments

Holders of voting rights	Before the transaction	After the transaction			
	# voting rights	# voting rights		% voting rights	
		Linked to shares	Not linked to shares	Linked to shares	Not linked to shares
EPS	22.956.704	116.160.336	0	7,25 %	0,00%
Jorge Paulo Lemmann + controlled entities	0	0	0	0%	0,00%
Carlos Alberto da Veiga Sicupira + controlled entities	0	0	0	0%	0,00%
Marcel Herrmann Telles + controlled entities	0	0	0	0%	0,00%
BRC	2.810.200	7.306.510	0	0,46%	0,00%
Stichting InBev	241.712.000	736.902.400	0	45,99%	0,00%
Anheuser-Busch InBev	11.815.726	11.815.726	0	0,74%	0,00%
Brandbrew	8.747.277	8.747.277	0	0,55%	0,00%
Sub total	288.041.907	880.932.249	0	54,97%	0,00%
Rayvax Société d'Investissements	10	13.734.410	0	0,86%	0,00%
Sébastien Holding	10	484.794	0	0,03%	0,00%
Sub total	20	14.219.204	0	0,89%	0,00%
Fonds InBev Baillet-Latour	92.135	5.485.415	0	0,34%	0,00%
Fonds Président Verhelst	0	7.147.665	0	0,45%	0,00%
	TOTAL	907.784.533	0	56,65%	0,00%



PRESS RELEASE

Brussels, 23 December 2008 – 3 / 5

5. Chain of controlled entities through which the shareholding is effectively owned :

Agreement of concert and shareholding structure of InBev :

- 1) EPS, Rayvax Société d'Investissements, BRC and Stichting InBev are bound by a shareholders' agreement organizing the joint control of Stichting InBev by EPS & BRC and organizing a concert with Rayvax.
- 2) Anheuser-Busch InBev and its subsidiary Brandbrew are controlled by Stichting InBev, which is jointly controlled by EPS & BRC.
- 3) Fonds InBev Baillet-Latour & Fonds Président Verhelst have also signed an agreement to act in concert with Stichting InBev.
- 4) EPS is not controlled.
- 5) The ultimate control of BRC is jointly owned by Mr Jorge Paulo Lemann, Carlos Alberto da Veiga Sicupira & Marcel Herrmann Telles. A table with more details about the full chain of control of BRC is available on www.ab-inbev.com
- 6) Sébastien Holding is controlled by Rayvax Société d'Investissements.

6. Additional information :

- 1) As a result of the participation to the Rights Issue of Anheuser-Busch InBev, the various parties to the concert and their affiliates own the voting rights as indicated above. The additional shares acquired by Stichting InBev have been subscribed by EPS and BRC and have been certified when they were issued. Consequently, they have been directly attributed to Stichting InBev.
- 2) Certificates issued by Stichting InBev (administratiekantoor): EPS currently owns 368.451.200 certificates which entitle it to 368.451.200 Anheuser-Busch InBev shares. BRC currently owns 368.451.200 certificates which entitle it to 368.451.200 Anheuser-Busch InBev shares. Although these certificates correspond to the definition of assimilated financial instruments, they have not been included since they would have been added to the Anheuser-Busch InBev shares owned by EPS & BRC, which would have resulted in counting twice the same voting rights of EPS & BRC.



PRESS RELEASE

Brussels, 23 December 2008 – 4 / 5

- 3) The private persons jointly owning the ultimate control of BRC will make the notification on behalf of the entities exercising the intermediary control above BRC, according to article 11, §1 of the law of 2 May 2007. It should be noted that none of these entities directly holds Anheuser-Busch InBev shares. Since a large number of entities exercise an intermediary control of BRC without nevertheless holding a participation in Anheuser-Busch InBev, these entities have not been included in the table above, but in a separate table which is available on www.ab-inbev.com
- 4) Rayvax Société d'Investissements makes the notification on behalf of Sébastien Holding, its subsidiary, according to article 11, §1 of the law of 2 May 2007.
- 5) Anheuser-Busch InBev makes the notification on behalf of Brandbrew, its subsidiary, according to article 11, §1 of the law of 2 May 2007.

Notifications of important shareholdings to be made according to the Law of 2 May 2007 or Anheuser-Busch InBev's bylaws, should be sent to benoit.loore@inbev.com

This notification will be posted on www.inbev.com/investors .

About Anheuser-Busch InBev

Anheuser-Busch InBev is a publicly traded company (Euronext: ABI) based in Leuven, Belgium. It is the leading global brewer and one of the world's top five consumer products companies. A true consumer-centric, sales driven company, Anheuser-Busch InBev manages a portfolio of over 200 brands that includes global flagship brands Budweiser, Stella Artois and Beck's, fast growing multi-country Brands like Leffe and Hoegaarden, and strong "local jewels" such as Bud Light, Skol, Brahma, Quilmes, Michelob, Harbin, Sedrin, Cass, Klinskoye, Sibirskaya Korona, Chernigivske, and Jupiler, among others. In addition, the company owns a 50 percent share in Grupo Modelo, Mexico's leading brewer and owner of the global Corona brand, and a 27 percent share in China brewer Tsingtao, whose namesake beer brand is the country's best-selling premium beer. Anheuser-Busch InBev's dedication to heritage and quality is rooted in brewing traditions that originate from the Den Hoorn brewery in Leuven, Belgium, dating back to 1366 and the pioneering spirit of the Anheuser & Co brewery, established in 1860 in St. Louis, USA. Geographically diversified with a balanced exposure to developed and developing markets, Anheuser-Busch InBev leverages the collective strengths of its 120,000 employees based in operations in over 30 countries across the world. The company strives to be the Best Beer Company in a Better World. On a pro-forma basis for 2007, the combined company would have generated revenues of 26.4 billion euro. For more information, please visit: www.ab-inbev.com.



PRESS RELEASE

Brussels, 23 December 2008 – 5 / 5

Anheuser-Busch InBev Contacts:

Marianne Amssoms

Vice President Global External Communications

Tel: +32-16-27-67-11

E-mail: marianne.amssoms@inbev.com

Fabio Spina

Vice President Investor Relations

Tel: +32-16-27-62-43

E-mail: fabio.spina@inbev.com