

About Anheuser-Busch InBev

Based in Leuven, Belgium, Anheuser-Busch InBev is the leading global brewer and one of the world's top five consumer products companies. The company has four of the top 10 selling beers in the world — Bud Light, Budweiser, Skol and Brahma — and has a No. 1 or No. 2 position in 19 markets.

Anheuser-Busch InBev employs approximately 116,000 people worldwide and manages a portfolio of more than 200 beer brands. The company works through six operational zones: North America, Latin America North, Latin America South, Western Europe, Central and Eastern Europe, and Asia Pacific.

Financials

In 2009, Anheuser-Busch InBev made great progress while operating in an economic environment that was the most difficult our industry has seen in many years. Normalized EBITDA¹ grew 16.6 percent for 2009, to reach \$13.037 billion.² Our EBITDA margin for the year was 35.5 percent, up from 30.8 percent in 2008 on a combined basis, up 415 basis points organically. Revenue for the year was \$36.758 billion and increased organically by 2.5 percent. Largely due to continued effective revenue management, revenue per hectoliter rose 4.5 percent. While total volumes decreased 0.7 percent, volumes in our focus brands rose

¹ The term "normalized" refers to performance measures (EBITDA, EBIT, Profit, EPS) before non-recurring items. Non-recurring items are either income or expenses which do not occur regularly as part of the normal activities of the company. They are presented separately because they are important for the understanding of the underlying sustainable performance of the company due to their size or nature. Normalized measures are additional measures used by management and should not replace the measures determined in accordance with IFRS as an indicator of the company's performance.

² All figures reported in U.S. dollars unless otherwise noted.



1.9 percent from a year ago, led by Antarctica, Brahma and Skol in Brazil, the Bud Light family in Canada, Budweiser and Harbin in China, and Stella Artois in the United Kingdom. Focus brands are those with the greatest growth potential in their relevant consumer segments and are where the majority of our marketing resources are invested. We also gained or maintained share in markets representing approximately 70 percent of our total beer volume from 2008 to 2009.

For more detailed financial results and operational activities, view our 2009 Annual Report at http://www.ab-inbev.com/go/media/annual_report_2009.cfm.

A Brief History

Anheuser-Busch InBev's roots can be traced back to Den Hoorn in Leuven, which began making beer in 1366.

In 1987, the two largest breweries in Belgium merged: Artois, located in Leuven, and Piedboeuf, located in Jupille to create a single company called Interbrew.

After the merger in 1987, the company acquired a number of local breweries in Belgium. By 1991, a second phase of targeted external growth began outside of Belgium's borders. The first transaction in this phase took place in Hungary, followed in 1995 by the acquisition of Labatt, in Canada, and then in 1999 by a joint venture with Sun in Russia.

In 2000, the company acquired Bass and Whitbread in the U.K., and in 2001 the company established itself in Germany, with the acquisition of Diebels. This was followed by the acquisition of Beck's & Co., the Gilde Group and Spaten. The company operated as a family-owned business until December 2000. At this point it organized an Initial Public Offering, becoming a publicly owned company trading on the Euronext stock exchange (Brussels, Belgium).



In 2002, Interbrew strengthened its position in China, by acquiring stakes in the K.K. Brewery and the Zhujiang Brewery. In 2004, Interbrew and AmBev combined to create InBev.

In 2006, InBev acquired the Fujian Sedrin brewery in China, making InBev the No. 3 brewer in China — the world's largest beer market. Labatt also acquired Lakeport in Canada, and InBev increased its shareholding in Quinsa, strengthening the company's foothold in Argentina, Bolivia, Chile, Paraguay and Uruguay.

In 2008, InBev closed the combination with Anheuser-Busch, creating Anheuser-Busch InBev, the leading global brewer and one of the world's top five consumer products companies. On Sept. 16, 2009, Anheuser-Busch InBev was also listed on the New York Stock Exchange through the American Depository Receipt program trading under the symbol BUD.