

# PRESS RELEASE

Brussels, 23 January 2009 – 1 / 2



*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.*

## Anheuser-Busch InBev to Sell Minority Stake in Tsingtao to Asahi

Anheuser-Busch InBev (Euronext: ABI) announced today 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.

The divestiture of this stake in Tsingtao is part of Anheuser-Busch InBev's ongoing de-leveraging program and allows the company to unlock shareholder value, generating proceeds that will be used to repay debt incurred as a result of the acquisition of Anheuser-Busch.

Under the agreement, Anheuser-Busch InBev will sell 261,577,836 H-shares of Tsingtao to Asahi at a price of HKD 19.78 per share as of January 22, 2009 implying an EBITDA 08 estimate multiple of 14.2x. This price represents a premium of 38% against the closing price of H-shares as of January 22, 2009.

As a result of the transaction, Asahi will become Tsingtao's second largest shareholder. Tsingtao Brewery Group will remain the largest shareholder in Tsingtao, holding a 31% stake as of January 23, 2009. Anheuser-Busch InBev will retain a minority share in Tsingtao of approximately 7%. Anheuser-Busch InBev has no current plans to sell any additional shares and will review its strategic options as appropriate.



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Carlos Brito, Chief Executive Officer of Anheuser-Busch InBev, said: "*Anheuser-Busch InBev remains strongly committed to China, the largest beer market in the world. Our operations in Northeast and Southeast China are a key platform for our global growth strategy going forward. With strong local brands such as Harbin and Sedrin and global brands such as Budweiser, we are well positioned to benefit from the significant potential in this important market. We are pleased that this transaction unlocks the value of our minority investment.*"

The deal is subject only to customary approvals under Chinese and Hong Kong law and the parties expect the transaction to be completed before the end of the first quarter of 2009.

Dutch and French versions of this press release will be posted on [www.ab-inbev.com](http://www.ab-inbev.com).

#### **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, Sibirskaia 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](http://www.ab-inbev.com).

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