

This summary document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is able to provide authorised independent financial advice.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved this summary document; any representation to the contrary is a criminal offence in the United States. In addition this document has not been approved by the United Kingdom listing authority nor the admissions board of the Swiss Stock Exchange.

The distribution of this summary document and any accompanying documents into certain jurisdictions may be restricted by law and therefore persons into whose possession this summary document and any accompanying documents come should inform themselves about and observe any such restrictions.

This summary document has been prepared solely in connection with the application for Anheuser-Busch to be admitted to trading on the Professional Segment of Euronext Paris and no offer of shares or securities is being made by this summary document. Pursuant to the terms of Article 212-5 of General Regulation of the French *Autorité des Marchés Financiers* (AMF) and Anheuser-Busch's existing listing on European regulated market, being the London Stock Exchange (which investors should note is expected to end on the 29 April, 2008), the AMF has granted Anheuser-Busch an exemption from issuing a full prospectus in connection with its application for admission to trading on the Professional Segment of Euronext Paris.

A legal notice will be published in the *Bulletin des annonces légales obligatoires* on 25 April, 2008.



**Admission to trading of common stock, par value \$1 (one U.S. dollar) per share of  
Anheuser-Busch Companies, Inc.  
on the Professional Segment of Euronext Paris**

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Application will be made to Euronext Paris for the Anheuser-Busch Common Stock to be admitted to trading on the Professional Segment of Euronext Paris. It is expected that admission to the Professional Segment of Euronext Paris will become effective, and that dealings in Anheuser-Busch Common Stock will commence on Euronext Paris, on or about 28 April, 2008.

The Anheuser-Busch Common Stock is currently listed on the New York Stock Exchange (with trading symbol BUD) and has secondary listing on the Swiss Stock Exchange (with trading symbol BUD). The Common Stock has also been included on the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange main market for securities (with trading symbol AHB). Anheuser-Busch announced on 31 March, 2008 that it intends to apply to have the Common Stock delisted from the Official List and to have the admission to trading of the Common Stock on the London Stock Exchange's market for listed securities cancelled.

Copies of this summary document may be obtained at the address specified in paragraph 15 on page 17 of this summary document.

The contents of this summary document are not to be construed as legal, business or tax advice. Each prospective investor should consult his, her or its own solicitor, independent financial adviser or tax adviser for legal, financial or tax advice.

## **FORWARD-LOOKING STATEMENTS**

This summary document may contain forward-looking statements regarding the Company's expectations concerning its future operations, earnings and prospects. On the date the forward-looking statements are made, the statements represent the Company's expectations, but the Company's expectations concerning its future operations, earnings and prospects may change. The Company's expectations involve risks and uncertainties (both favorable and unfavorable) and are based on many assumptions that the Company believes to be reasonable, but such assumptions may ultimately prove to be inaccurate or incomplete, in whole or in part. Accordingly, there can be no assurances that the Company's expectations and the forward-looking statements will be correct. Important factors that could cause actual results to differ (favorably or unfavorably) from the expectations stated in this release include, among others, changes in the pricing environment for the Company's products; changes in U.S. demand for malt beverage products, including changes in U.S. demand for other alcohol beverages; changes in consumer preference for the Company's malt beverage products; changes in the distribution for the Company's malt beverage products; changes in the cost of marketing the Company's malt beverage products; regulatory or legislative changes, including changes in beer excise taxes at either the US federal or US state level and changes in income taxes; changes in the litigation to which the Company is a party; changes in raw materials prices; changes in packaging materials costs; changes in energy costs; changes in the financial condition of the Company's suppliers; changes in interest rates; changes in foreign currency exchange rates; unusual weather conditions that could impact beer consumption in the U.S.; changes in attendance and consumer spending patterns for the Company's theme park operations; changes in demand for aluminum beverage containers; changes in the Company's international beer business or in the beer business of the Company's international equity partners; changes in the economies of the countries in which the Company, its international beer business or its international equity partners operate; future acquisitions or divestitures by the Company, including effects on its credit rating; changes resulting from transactions among the Company's global or US domestic competitors; and the effect of stock market conditions on the Company's share repurchase program. Anheuser-Busch disclaims any obligation to update or revise any of these forward-looking statements. Additional risk factors concerning the Company can be found at Schedule 1.

## **NOTICE**

This summary document does not constitute an offer of, or the solicitation of an offer to subscribe for or buy, any Anheuser-Busch Common Stock to any person in any jurisdiction.

## **NO INTERNET SITE IS PART OF THIS SUMMARY DOCUMENT**

Anheuser-Busch maintains an internet site. The Anheuser-Busch internet site is at [www.anheuser-busch.com](http://www.anheuser-busch.com). Information contained in or otherwise accessible through this internet site is not a part of this summary document, except to the extent expressly incorporated herein. All references in this summary document to this internet site are inactive textual references to this Internet address and are for your information only.

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## INDICATIVE TIMETABLE

The schedule below sets forth proposed key dates in connection with the listing of the Anheuser-Busch on Euronext Paris.

<u>Event</u>	<u>Calendar Date</u>
<b>Notice of intention to apply for delisting of the Anheuser-Busch Common Stock from the Official List and cancellation of the admission to trading of the Common Stock on the London Stock Exchange .....</b>	<b>31 March, 2008</b>
<b>Admission to trading of the Anheuser-Busch Common Stock on the Professional Segment of Euronext Paris<sup>(1)</sup> .....</b>	<b>28 April, 2008</b>
<b>Proposed effective date of London Stock Exchange delisting .....</b>	<b>29 April, 2008</b>

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(1) Subject to approval by the relevant listing authorities

## SUMMARY

*The following is a summary of key information concerning Anheuser-Busch and the listing of the Anheuser-Busch Common Stock on the Professional Segment of Euronext Paris. Further information regarding the statements contained herein can be obtained by reading the various filings on the internet site of Anheuser-Busch at [www.anheuser-busch.com](http://www.anheuser-busch.com).*

*Any investment decision relating to Anheuser-Busch should be based on consideration of this summary document and by reading all of the filings made by the Company which can be found on its internet site: [www.anheuser-busch.com](http://www.anheuser-busch.com). Where a claim relating to information contained in this document is brought before a court, a plaintiff investor might, under the national legislation of the EEA States, have to bear the costs of translating this document before legal proceedings are initiated. Civil liability attaches to those persons who are responsible for this summary document, including any translation of this summary document, but only if this summary document is misleading, inaccurate or inconsistent.*

This summary document is issued pursuant to Article 4, clause 2 (h) of the Directive 2003/34

### **1. Principal Activities**

The Company is a Delaware corporation that was organized in 1979 as the holding company of Anheuser-Busch, Incorporated (ABI), a Missouri corporation whose origins date back to 1875. In addition to ABI, which is the U.S.'s leading brewer of beer, the Company also has subsidiaries that conduct various other business operations comprising the following principal business segments: US domestic beer, international beer, packaging, and entertainment.

In 2007, US domestic beer contributed 75% and 64%, international beer contributed 7% and 26%, packaging contributed 10% and 4%, and entertainment contributed 8% and 6% to net sales and net income, respectively. For this calculation, net sales and expenses exclude corporate items as detailed in the Company's business segments disclosure as set out in the Company's annual report on Form 10-K for the fiscal year ended December 31, 2007. Approximately 93% of the Company's net sales and 74% of net income is generated in the United States.

U.S. beer volume was 104.4 million barrels in 2007 as compared with 102.3 million barrels in 2006. U.S. beer volume represents produced Anheuser-Busch brands, import brands and acquired brands shipped to U.S. wholesalers. Worldwide sales of the Company's beer brands aggregated 128.4 million barrels in 2007 as compared with 125.0 million barrels in 2006. Worldwide beer volume is comprised of U.S. and international volume. International volume represents Anheuser-Busch brands produced overseas by Company-owned breweries and under license and contract brewing agreements, together with exports from the Company's U.S. breweries. Total brands volume includes worldwide Anheuser-Busch brand volume combined with the Company's ownership percentage share of the volume of its equity partners. Total brands volume was 161.6 million barrels and 156.6 million barrels in 2007 and 2006, respectively.

Additional information concerning the Company's operations and business segments is set forth under "Business Segments" below.

## 2. Business Segments

The Company's operations are comprised of the following principal business segments: US beer, international beer, packaging, and entertainment.

### *U.S. Beer*

The Company's principal product is beer, produced and distributed by its subsidiary, ABI, in a variety of containers primarily branded under the BUD, Michelob, Busch and Natural names. The Company also produces and distributes specialty beers, nonalcoholic brews, malt liquors and specialty malt beverages.

The U.S. beer segment also includes

- the distribution of products of the Company's alliance partners
- a joint venture with Kirin Brewing Company, Ltd. of Japan for the brewing, marketing and sale of Kirin-Ichiban and Kirin Light in the U.S.
- energy drink products
- imports of other brands into the U.S.

ABI has developed a system of twelve breweries, strategically located across the US, to economically serve its distribution system. Ongoing modernization programs at the Company's breweries are part of ABI's overall strategic initiatives.

During 2007, other than the import brands, approximately 94% of the beer sold by ABI, measured in barrels, reached retail channels through more than 600 independent wholesalers. The Company has a formal, written distribution agreement (the Equity Agreement) with each of these wholesalers. Each Equity Agreement generally specifies the territory in which the wholesaler is permitted to sell the Company's products, the brands that the wholesaler is permitted to sell, performance standards applicable to the wholesaler, procedures to be followed by the wholesaler in connection with the sale of the distribution rights, and circumstances upon which the distribution rights may be terminated. By wholesaler use of controlled environment warehouses and stringent inventory monitoring policies, the quality and freshness of the product are protected, thus providing ABI a significant competitive advantage. ABI utilizes its regional vice-presidents, sales directors, key account and regional sales managers, as well as certain other sales personnel, to provide strategic sales planning and merchandising assistance to its wholesalers. In addition, ABI provides national and local media advertising, point-of-sale advertising, and sales promotion programs to promote its brands, and complements national brand strategies with geographic marketing teams focused on delivering relevant programming addressing local interests and opportunities. The remainder of ABI's U.S. beer sales in 2007 were made through 13 branches that perform similar sales, merchandising, and delivery services as the independent wholesalers in their respective areas; these branches are owned and operated by the Company or direct or indirect subsidiaries of the Company. ABI's peak selling periods are the second and third quarters.

The Company's import brands are distributed through a combination of the Company's wholesalers as well as non-equity wholesalers under new or preexisting arrangements in place at the time the Company began importing such brand.

Another wholly-owned subsidiary, Wholesaler Equity Development Corporation, shares equity positions with qualified partners in independent beer wholesalerships and is currently invested in 5 wholesalerships.

### *International Beer*

International beer volume was 24.0 million barrels in 2007, compared with 22.7 million barrels in 2006. Anheuser-Busch International, Inc. (ABII), a wholly-owned subsidiary of the Company, oversees the marketing and sale of BUD and other brands outside the U.S., operates breweries in the United Kingdom and China, negotiates and administers license and contract brewing agreements on behalf of ABI with various foreign brewers, and negotiates and manages equity investments in foreign brewing partners.

Through Anheuser-Busch Europe Limited (ABEL), an indirect, wholly-owned subsidiary of the Company, certain ABI beer brands are marketed, distributed, and sold in more than thirty countries. In the U.K., ABEL sells BUD, Bud Ice, Michelob, and Michelob ULTRA brands to selected on-premise accounts, brewers, wholesalers, and directly to off-premise accounts. BUD, Bud Ice, and Michelob ULTRA are brewed and packaged at the Stag Brewery near London, England which is owned by ABEL. Harbin 1900 and Estrella Damm are imported into the U.K. by ABEL.

In China, the Company has a 97% equity interest in the BUD Wuhan International Brewing Company Limited (BWIB), a joint venture that owns and operates a brewery in Wuhan.

The Company also owns 100% of Harbin Brewery Group Limited. Harbin Brewery Group has thirteen breweries in northeast China. Harbin Brewery Group owns 100% of the entities operating ten of the breweries and a majority interest in the remaining three breweries.

The Company also operates two sales companies in China, the BUD (China) Sales Company, Ltd., and the Harbin Beer Sales Company, Ltd., both indirect wholly-owned subsidiaries (The China Sales Companies). BWIB, Harbin Brewing Group and the China Sales Companies are responsible for the production, marketing and distribution of the Company's products in China. They currently sell BUD, Bud Ice, Bud Ultra, Bud Genuine Draft, Harbin Ice, Harbin 1900 and various other Harbin brands. During 2007 the BUD (China) Sales Company, Ltd., began importing Grupo Modelo's Corona brand.

During 2007 Anheuser-Busch International, Inc. announced plans to build a new brewery in Foshan in the Guangdong province with a scheduled completion date in late 2008.

In Canada, BUD, Bud Light, Busch and Busch Light are brewed and sold through a license agreement with Labatt Brewing Co. In Japan, BUD is brewed and sold through a license agreement with Kirin Brewery Company, Limited. A licensing agreement allows Guinness Ireland Limited to brew and sell BUD in the Republic of Ireland and Northern Ireland and Bud Light in the Republic of Ireland. BUD is also brewed under license and sold by brewers in Italy (Heineken Italia SpA), Spain (Sociedad Anonima Damm), Korea (Oriental Brewery Co., Ltd.), Russia (Heineken) and Panama (Heineken). The Company owns a 7.9% stake in a subsidiary in Argentina of Compañía Cervecerías Unidas S.A., the

leading Chilean brewer, that brews and distributes BUD under license in Argentina and distributes BUD in Chile and Uruguay.

In Mexico, BUD, Bud Light, O'Doul's and the 180 energy drink are imported and distributed by a wholly-owned subsidiary of Grupo Modelo (Cervezas Internacionales).

The Company also sells in over 60 other countries by exporting various brands including BUD and Bud Light from Company breweries in the U.S., U.K. and China and from its license partners' breweries in Argentina, Italy and Spain.

The Company has a strategic investment agreement with Tsingtao Brewery Company Limited, the second largest brewer in China, and producer of the Tsingtao brand. The Company has a 27% economic stake and a 20% voting stake in Tsingtao.

The Company owns a 35.12% direct interest in Grupo Modelo, S.A.B. de C.V., Mexico's largest brewer, and a 23.25% direct interest in Diblo S.A. de C.V., Grupo Modelo's operating subsidiary, providing the Company with, directly and indirectly, a 50.2% interest in Diblo. However, the Company does not have voting or other control of either Grupo Modelo or Diblo.

### *Packaging*

The Company's packaging operations are handled through the following wholly-owned subsidiaries of the Company: Metal Container Corporation (MCC), which manufactures beverage cans at eight plants and beverage can lids at three plants for sale to ABI and U.S. soft drink customers; Anheuser-Busch Recycling Corporation, which buys and sells used aluminum beverage containers and recycles aluminum and plastic containers; Precision Printing and Packaging, Inc., which manufactures pressure sensitive, metalized, plastic and paper labels; and Eagle Packaging, Inc., which manufactures crown and closure liner materials for ABI.

Through a wholly-owned limited partnership, Longhorn Glass Manufacturing, L.P., the Company owns and operates a glass manufacturing plant in Jacinto City, Texas, which manufactures glass bottles for the Company's nearby Houston brewery.

### *Family Entertainment*

The Company is active in the family entertainment industry, primarily through its wholly-owned subsidiary, Busch Entertainment Corporation (BEC), which currently owns, directly and through subsidiaries, ten theme parks in the U.S.

BEC operates Busch Gardens theme parks in Tampa, Florida and Williamsburg, Virginia, and SeaWorld theme parks in Orlando, Florida, San Antonio, Texas, and San Diego, California. BEC operates water park attractions in Tampa, Florida (Aquatica) and Williamsburg, Virginia (Water Country, U.S.A.), and Langhorne, Pennsylvania (Sesame Place), as well as Discovery Cove in Orlando, Florida, a reservations-only attraction offering interaction with marine animals. Due to the seasonality of the theme park business, BEC experiences higher revenues and earnings in the second and third quarters than in the first and fourth quarters. The Company is the second largest theme park operator in the U.S..

### 3. Summary Financial Information

The data for the three year period ended 31 December 2007 set out below have been extracted without adjustment from, and should be read together with, Anheuser-Busch's audited consolidated financial statements included in the annual report on Form 10-K of Anheuser-Busch for the fiscal years ended December 31, 2007 filed with the U.S. Securities and Exchange Commission on February 29, 2008 and December 31, 2006 filed with the U.S. Securities and Exchange Commission on 1<sup>st</sup> March 2007. The summary selected historical condensed consolidated financial data presented below as of and for the years ended 31 December 2007, 2006 and 2005 were prepared in accordance with US GAAP.

The following selected historical financial information of Anheuser-Busch has been derived from the historical consolidated financial statements and should be read in conjunction with the consolidated balance sheets of Anheuser-Busch and subsidiaries as of December 31, 2007, 2006 and 2005, and the related consolidated statements of operations, stockholders' equity and comprehensive income (loss), and cash flows for each of the years in the three-year period ended December 31, 2007 and notes thereon, contained in Form 10-K of Anheuser-Busch for the fiscal year ended December 31, 2007 referred to above. The Form 10-K is available on the website of Anheuser-Busch ([www.anheuser-busch.com](http://www.anheuser-busch.com)) and may also be obtained at the address specified in paragraph 15 on page 17 of this summary document).

#### **Selected Financial Data** **(derived from consolidated financial statements of Anheuser- Busch prepared in accordance with US GAAP)**

Unless otherwise stated the below figures are expressed in millions (unless per share).

	2007	2006	2005
Gross sales	\$ 18,989	\$ 17,958	\$17,254
Net sales	\$ 16,686	\$ 15,717	\$15,036
Income before income taxes	\$ 2,423	\$ 2,277	\$2,057
Equity income, net of tax	\$ 662	\$ 589	\$498
Net income	\$ 2,115	\$ 1,965	\$1,744
Diluted earnings per share*	\$ 2.79	\$ 2.53	\$2.23

\*Further information in relation to diluted earnings per share is set out in the Form 10-K of Anheuser-Busch for the fiscal year ended December 31, 2007 referred to above

#### **Consolidated Balance Sheets**

The following selected consolidated balance sheets of Anheuser-Busch has been derived from the historical consolidated financial statements as of December 31, 2007, 2006 and 2005, and the related consolidated statements of operations, stockholders' equity and comprehensive income (loss), and cash flows for each of the years in the three-year period ended December 31, 2007 and notes thereon (including, but not limited to the footnotes on pages 47-63 which form an integral part of the Company's consolidated financial statements), contained in the Forms 10-K of Anheuser-Busch for the fiscal years ended December 31, 2007 and December 31, 2006 referred to above. The Forms 10-K are available on the website of Anheuser-Busch ([www.anheuser-busch.com](http://www.anheuser-busch.com)) and may also be obtained at the addresses specified in paragraph 15 on page 17 of this summary document).

<b>Year Ended December 31</b> (in millions, except per share)	<b>2007</b>	<b>2006</b>	<b>2005</b>
<b>Assets</b>			
Current Assets			
Cash	\$ 283.2	\$ 219.2	\$225.8
Accounts receivable	805.2	720.2	681.4
Inventories	723.5	694.9	654.5
Other current assets	212.6	195.2	197.0
Total current assets	\$ 2,024.5	\$ 1,829.5	\$1,758.7
Investments in affiliated companies	4,019.5	3,680.3	3,448.2
Plant and equipment, net	8,833.5	8,916.1	9,041.6
Intangible assets, including goodwill of \$1,134.6, \$1,077.8 and \$1,034.5 respectively	1,547.9	1,367.2	1,232.6
Other assets	729.6	584.1	1,073.9
Total Assets	\$ 17,155.0	\$ 16,377.2	16,555.0
<b>Liabilities and Shareholders Equity</b>			
Current Liabilities			
Accounts payable	\$ 1,464.5	\$ 1,426.3	1,249.5
Accrued salaries, wages and benefits	374.3	342.8	250.9
Accrued taxes	106.2	133.9	156.7
Accrued interest	136.4	124.2	123.7
Other current liabilities	222.4	218.9	201.8
Total current liabilities	2,303.8	2,246.1	1,982.6
Retirement benefits	1,002.5	1,191.5	1,412.8
Debt	9,140.3	7,653.5	7,972.1
Deferred income taxes	1,314.6	1,194.5	1,345.9
Other long-term liabilities	242.2	152.9	161.8
Shareholders Equity			
Common stock, \$1.00 par value, authorized 1.6 billion shares	1,482.5	1,473.7	1,468.6
Capital in excess of par value	3,382.1	2,962.5	2,685.9
Retained earnings	17,923.9	16,741.0	15,698.0
Treasury stock, at cost	(18,714.7)	(16,007.7)	(15,258.9)
Accumulated nonowner changes in shareholders equity	(922.2)	(1,230.8)	(913.8)
Total Shareholders Equity	3,151.6	3,938.7	3,679.8
Commitments and contingencies	—	—	-
Total Liabilities and Shareholders Equity	\$ 17,155.0	\$ 16,377.2	\$ 16,555.0
<b>Cash Flows</b>			
Net Income	\$ 2,115.3	\$ 1,965.2	\$ 1,744.4
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	996.2	988.7	979.0
Stock compensation expense	135.9	122.9	134.1
Decrease in deferred income taxes	(65.9)	(45.8)	(39.1)
Gain on sale of business	(42.5)	—	(15.4)

Undistributed earnings of affiliated companies	(249.1)	(341.8)	(288.0)
Other, net	73.2	(168.6)	136.6
Operating cash flow before the change in working capital	2,963.1	2,520.6	2,651.6
(Increase)/Decrease in working capital	(23.5)	188.8	50.3
Cash provided by operating activities	2,939.6	2,709.4	2,701.9
<b>Cash Flow from Investing Activities</b>			
Capital expenditures	(870.0)	(812.5)	(1,136.7)
New business acquisitions	(155.7)	(101.0)	
Proceeds from sale of business	41.6	-	48.3
Cash used for investing activities	(984.1)	(913.5)	(1,088.4)
<b>Cash Flow from Financing Activities</b>			
Increase in debt	1,708.2	334.8	100.0
Decrease in debt	(265.0)	(663.3)	(456.0)
Dividends paid to shareholders	(932.4)	(871.6)	(800.8)
Acquisition of treasury stock	(2,707.1)	(745.9)	(620.4)
Shares issued under stock plans	304.8	143.5	161.4
Cash used for financing activities	(1,891.5)	(1,802.5)	(1,615.8)
Net increase /(decrease) in cash during the year	64.0	(6.6)	(2.3)
Cash, beginning of year	219.2	225.8	228.1
Cash, end of year	\$ 283.2	\$ 219.2	\$ 225.8

### Recent Financial Developments

On April 23, 2008, Anheuser-Busch reported that first quarter 2008 net sales increased by 6.2 per cent and diluted earnings per share increased by 6.0 percent.

Key operating results for the first quarter 2008 versus 2007 are as follows:

In millions, except per share	First Quarter		2008 vs. 2007	
	2008	2007	\$	%
Gross Sales	\$4,655	\$4,406	Up \$249	Up 5.7%
Net Sales	\$4,099	\$3,858	Up \$241	Up 6.2%
Operating Income	\$763	\$718	Up \$45	Up 6.2%
Income Before Income Taxes	\$635	\$596	Up \$39	Up 6.5%
Equity Income	\$126	\$159	Dn \$33	Dn 21.0%
Net Income	\$511	\$518	Dn \$7	Dn 1.3%
Diluted Earnings per Share	\$.71	\$.67	Up \$.04	Up 6.0%

Operating income for the quarter ended March 31, 2008 was \$762.8 million. As of March 31, 2008, net financial indebtedness (debt of \$9,281 million minus cash of \$217.8 million) was \$9,063.2 million, and total shareholders equity was \$3,148.6 million.

Further information is available on a Current Report on Form 8-K filed at the U.S. Securities and Exchange Commission on 23 April, 2008. The Form 8-K is available on the website of

Anheuser-Busch ([www.anheuser-busch.com](http://www.anheuser-busch.com)) and may also be obtained at the address specified in paragraph 15 on page 17 of this summary document.

#### **4. Listing and Dealing**

Application will be made to Euronext Paris for the Anheuser-Busch Common Stock to be admitted to the Professional Segment of Euronext Paris. It is expected that admission to Euronext Paris will become effective on Euronext Paris on or about 28 April, 2008.

The ISIN number for the Anheuser-Busch Common Stock is US0352291035. Anheuser-Busch will be quoted and traded in Euros on Euronext Paris under the ticker symbol BUD.

Anheuser-Busch Common Stock will be traded on the LSE with trading symbol AHB until 29 April, 2008.

Those Anheuser-Busch Common Stock that are traded in uncertificated form on the LSE are held in CREST. In order to trade Anheuser-Busch Common Stock on Euronext Paris, an investor must hold its Anheuser-Busch Common Stock through an Admitted Institution of Euroclear France. Investors who wish to trade their Anheuser-Busch Common Stock on Euronext Paris must have or must open an account directly or by way of an intermediary with an Admitted Institution and then elect to transfer their Anheuser-Busch Common Stock to the CREST account of Euroclear France.

In addition investors should note that the Anheuser-Busch Common Stock will be traded on Euronext Paris in Euros and so any transfer of stock to be traded on Euronext Paris may carry an exchange rate risk. Any investor wishing to continue to trade their stock in \$USD should elect to have their Anheuser-Busch stock transferred from CREST to a participant of the Depository Trust and Clearing Corporation ("DTC") that is capable of carrying out trades on the NYSE. Investors who are in any doubt with regard to the action to be taken to transfer their Anheuser-Busch Common Stock so that it may be traded on either Euronext Paris or the NYSE are recommended to seek advice from their stock broker, bank, solicitor, accountant, fund manager or other appropriate independent financial adviser who is able to provide authorised independent financial advice.

Anheuser-Busch is not making any new offer of Anheuser-Busch Common Stock in connection with the application for Anheuser-Busch Common Stock to be admitted to trading on the Professional Segment of Euronext Paris.

BNP Paribas Securities Services has been retained by Anheuser-Busch to act as its Paying Agent in France. The address of BNP Paribas Securities Services is Responsable Secteur Paiement Coupons VF/VE, BNP Paribas Securities Services – GCT, Immeuble Tolbiac ACI – LTA 04A1, 25 quai Panhard et Levassor, 75013 Paris.

Anheuser-Busch Common Stock are also traded on the Swiss Stock Exchange with trading symbol BUD.

#### **5. Share Capital of the Company**

As at December 31, 2007 (being the latest date prior to the date of this summary document as of which such information has been published), the authorised and issued share capital of the Company was as follows:

<u>Class of Share</u>	<u>Authorised (number)</u>	<u>Issued and Outstanding (number)</u>
<b>Common Stock with a par value of \$1.00</b>	<b>1.6 billion</b>	<b>721.3 million</b>

The subsidiaries of the Company hold no interests in Anheuser-Busch Common Stock:

The following table shows the high and low closing prices for the Common Stock on the New York Stock Exchange for each quarter in 2007 and 2006:

	<b>2007</b>		<b>2006</b>	
	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>
First quarter	\$51.75	\$47.97	\$43.98	\$40.42
Second quarter	\$54.41	\$49.19	\$46.96	\$41.90
Third quarter	\$52.31	\$46.95	\$49.91	\$45.19
Fourth quarter	\$53.58	\$48.74	\$49.38	\$46.14

On 22 April, 2008, the closing price for the Common Stock on the New York Stock Exchange was \$47.40.

There are no outstanding convertible debt securities, exchangeable debt securities or debt securities with warrants.

The Company offers certain employee stock plans. As at December 31, 2007 there were options outstanding for 100.5 million shares under the employee stock plans, with a weighted average exercise price of \$47.49. If all such options were exercised for cash, that would increase the outstanding shares of Common Stock by approximately 14%, and would result in cash proceeds to the Company of approximately \$4.8 billion.

The authorized but unissued shares of Common Stock may be issued with the approval of the Board of Directors of the Company, on such terms and at such prices as shall be approved by the Board. Under the Delaware General Corporation Law, no approval by the shareholders is required in connection with any such issuance. However, under the rules of the New York Stock Exchange, approval from the shareholders is required for any equity-based management compensation plan, or for the issuance of shares representing, or convertible into, more than 20% of the number or voting power of the outstanding shares, except that no such approval is required for any public offering for cash, or for private financings for cash in which the purchase price is at least equal to the market value or book value of the shares at the time, whichever is greater.

## **6. Major Shareholders**

In so far as is known to the Company the following persons are interested directly or indirectly in 5% or more of the issued ordinary share capital of the Company:

<u>Shareholder</u>	<u>Number of Anheuser-Busch Common Stock</u>	<u>Per cent. of issued share capital</u>
<b>Barclays Global Investors, NA and Affiliates<sup>1</sup></b>	<b>41,597,470</b>	<b>5.67%</b>

Save as disclosed above, the Company is not aware of any person who is interested directly or indirectly in 5% or more of the issued ordinary share capital of the Company.

None of the Company's major shareholders have or will have different voting rights attached to the Shares they hold in the Company.

## **7. Directors of Anheuser-Busch**

The Directors are:

August A Busch III	Vilma S. Martinez
August A Busch IV	William Porter Payne
Carlos Fernandez G.	Joyce M. Roche
James J. Forese	Henry Hugh Shelton
James R. Jones	Patrick T. Stokes
Vernon R. Loucks, Jr	Andrew C. Taylor
Edward E. Whitacre, Jr.	Douglas A. Warner III

all of One Busch Place, St. Louis, MO 63119, U.S.A.

The Directors, whose names appear above, and Anheuser-Busch are responsible for the information contained in this summary document. To the best of the knowledge and belief of Anheuser-Busch (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

## **8. Executive Officers**

The following senior executive officers of Anheuser-Busch and its principal subsidiaries are the members of the Strategy Committee of the Company

August A. Busch IV	President and Chief Executive Officer
W. Randolph Baker	Vice President and Chief Financial

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<sup>1</sup> As notified in a Form 13G filed with the U.S. Securities and Exchange Commission on 5 February, 2008

Thomas W. Santel	Vice President — Corporate Planning
Stephen J. Burrows	President and Chief Executive Officer — Anheuser-Busch Asia, Inc.
Douglas J. Muhleman	Group Vice President — Brewing Operations and Technology — Anheuser-Busch, Inc.
Francine I. Katz	Vice President — Communications and Consumer Affairs — Anheuser-Busch, Inc.
Keith M. Kasen	Chairman of the Board and Chief Executive Officer — Busch Entertainment Corporation
Joseph P. Castellano	Vice President and Chief Information Officer — Anheuser-Busch, Inc.
Michael J. Owens	Vice President — Business Operations — Anheuser-Busch, Inc.
Anthony T. Ponturo	Vice President — Global Media and Sports Marketing — Anheuser-Busch, Inc.
John F. Kelly	Vice President and Controller
Marlene V. Coulis	Vice President — Consumer Strategy and Innovation — Anheuser-Busch, Inc.
Michael S. Harding	Chief Executive Officer and President — Anheuser-Busch Packaging Group, Inc.
Robert C. Lachky	Executive Vice President — Global Industry and Creative Development — Anheuser-Busch, Inc.
David A. Peacock	Vice President — Marketing — Anheuser-Busch, Inc.
John T. Farrell	Vice President — Corporate Human Resources
Gary L. Rutledge	Vice President — Legal and Government Affairs

## **9. Presentation of Information**

Certain information is given as at 22 April, 2008 which is the latest practicable date for the preparation of such information for inclusion in this summary document.

## **10. Corporate Governance**

As at the date of this summary document, Anheuser-Busch is in full compliance with the applicable corporate governance requirements under the U.S. securities laws and under the rules of the New York Stock Exchange. Further details in respect of the Company's corporate governance principles can be found in the Company's proxy statement (representing the Company's official notification to shareholders of matters to be brought to a

vote at a stockholders meeting to be held on 23 April, 2008) filed with the U.S. Securities and Exchange Commission on 10 March, 2008 (copies of which are available at [www.anheuser-busch.com](http://www.anheuser-busch.com) and may also be obtained at the address specified in paragraph 15 on page 17 of this summary document).

Anheuser-Busch has an Audit Committee, a Compensation Committee, a Conflict of Interest Committee, a Corporate Governance Committee, an Executive Committee, a Finance Committee and a Pension Committee. Full details of the current members of these committees can be found in the proxy statement referred to above.

## **11. Material Contracts**

Certain material contracts of the Company have been filed, or incorporated by reference, as exhibits to the Company's annual report on Form 10-K for the year ended December 31, 2007 which has been filed with the U.S. Securities and Exchange Commission. Except for various management contracts or compensatory plans included in such exhibits, all of which are considered material for purposes of the Form 10-K reporting, during the two years preceding the date of this summary document, the Company has not entered into any contract not made in the ordinary course of business which is material to the Company

## **12. Litigation**

On September 19, 2006, one of the Company's cansheet suppliers, Novelis Corporation ("Novelis"), instituted a lawsuit seeking relief from continued performance of its obligations under its cansheet supply agreement with the Company. This action is being heard in U.S. federal court in the Northern District of Ohio. The Company believes that the assertions of Novelis are without merit, intends to vigorously defend its rights under the cansheet supply agreement and expects to prevail in the litigation.

The Company is not a party to any other pending or threatened litigation, the outcome of which could be expected to have a material adverse effect upon its financial condition, results of operations or cash flows.

## **13. Dividends paid per Share**

The following table sets forth the US\$ dollar amount of net dividends paid per Share in each of the financial years for the five years ended 31 December 2007:

### **Dividends Paid (dollars per share)**

2003	\$0.83
2004	\$0.93
2005	\$1.03
2006	\$1.13
2007	\$1.25

#### **14. Risk Factors**

Investors should consider the risks normally associated with companies of a similar nature to Anheuser-Busch. A list of risk factors is set out at Schedule 1.

#### **15. Miscellaneous**

Anheuser-Busch announced on 31 March, 2008 that it intends to apply to have the Common Stock delisted from the Official List and to have the admission to trading of the Common Stock on the London Stock Exchange's market for listed securities cancelled.

Except for prospectuses relating to offerings under employee benefit plans, Anheuser-Busch has not issued a prospectus relating to the Common Stock during the two years preceding the date of this summary document. Securities offered under employee benefit plans are registered with the US Securities and Exchange Commission under registration statements on Form S-8, which are available at [www.sec.gov](http://www.sec.gov). Prospectuses describing the plans and the plan securities are delivered to the employee participants but are not required to be filed with the Securities and Exchange Commission.

Financial information relating to Anheuser-Busch and its subsidiaries (along with the documentation referred to below) can be found at [www.anheuser-busch.com](http://www.anheuser-busch.com).

Copies of the following documents;

- (i) This summary document;
- (ii) Forms 10-K of Anheuser-Busch for the fiscal year ended December 31, 2007, filed with the U.S. Securities and Exchange Commission on February 29, 2008 and December 31, 2006 filed with the U.S. Securities and Exchange Commission on 1<sup>st</sup> March 2007;
- (iii) Form 8-K including first quarter earnings information for 2008, filed with the U.S. Securities and Exchange Commission on April 23, 2008; and
- (iv) The Company's proxy statement (representing the Company's official notification to shareholders of matters to be brought to a vote at a stockholders meeting to be held on 23 April, 2008) filed with the U.S. Securities and Exchange Commission on 10 March, 2008.

are available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for a period from the date of publication of this document until the Anheuser-Busch Common Stock are admitted to trading on Euronext Paris (and for 10 days thereafter) at the offices of Bryan Cave, 88 Wood Street, London EC2V 7RS.

Dated 23 April, 2008

## DEFINITIONS

ABI	Anheuser-Busch, Incorporated, a wholly-owned subsidiary of the Company
Admitted Institution	an institution which holds shares on behalf of their clients through Euroclear France as an admitted institution of Euroclear France
AMF	the French authority for financial markets (Autorite Des Marches Financiers)
Anheuser-Busch	the Company or, as the context requires, the Company and its subsidiaries
Anheuser-Busch Common Stock or Shares	the common stock of the Company, par value \$1 per share
Company	Anheuser-Busch Companies, Inc
CREST	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI No. 011378), as amended) in respect of which Euroclear U.K. & Ireland Limited is the operator
Directors	the directors of Anheuser-Busch whose names appear in paragraph 7 of this document
EEA States	The 25 members of the European Union and Iceland, Lichtenstein and Norway
Euro or €	the single currency introduced at the start of the third stage of the European Economic and Monetary Union of 1 January 1999 pursuant to the Treaty establishing the European Economic Community, as amended by the Treaty on the European Union
Euroclear France	the French depositary and settlement institute
Euronext Paris	Euronext Paris by NYSE Euronext, the regulated market of Euronext Paris.
FSA	the U.K. Financial Services Authority

FSMA	the Financial Services and Markets Act 2000
LSE or London Stock Exchange	London Stock Exchange plc
Paying Agent	BNP Paribas Securities Services who has been retained by Anheuser-Busch to act as its French paying agent in connection with the admission of Anheuser-Busch to listing and trading on Euronext Paris
Official List	the list maintained by the FSA pursuant to Part VI of FSMA
Part VI Rules	the rules contained in Part VI of FSMA
U.K. or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
U.S. or United States	the United States of America, its territories and possessions, and states of the United States and the District of Columbia
US Dollar or US\$	the lawful currency of the United States
US GAAP	Generally accepted accounting principles in the U.S.

## **SCHEDULE 1 RISK FACTORS**

Investors should consider the risks normally associated with companies of a similar nature to Anheuser-Busch. In particular the following risks, which are reflected in the Company's Annual Report on Form 10-K filed with the SEC for the 2007 fiscal year, should be considered:

*Increased competitive pressures may reduce revenues or increase costs.*

Anheuser-Busch faces competition in each business from alternative providers of the products it offers. For example:

- The U.S. beer business competes with other US domestic and international brewers as well as with producers of other types of alcohol beverages;
- The international beer business competes with a mix of national, regional, local and international brewers, depending on the country;
- The packaging business competes with other producers of beverage cans and beverage lids as well as producers of other types of beverage containers;
- The family entertainment business competes with the operators of other theme and amusement parks, public zoos, public parks and other family events and attractions.

Competition may divert consumers and customers from the Anheuser-Busch products. In order to respond to or anticipate competition, Anheuser-Busch may need to change the prices of products or incur additional costs to introduce new packages or products. Innovation faces inherent risks, and the new products the Company introduces may not be successful.

*Changes in consumer tastes and preferences could reduce demand for the Anheuser-Busch products.*

The success of Anheuser-Busch depends on satisfying consumer tastes and preferences with our beverage products, our container products and our theme park offerings. Consumer preferences can change in unpredictable ways, and consumers may begin to prefer the products of competitors or may generally reduce their demand for products in the category. Failure by Anheuser-Busch to anticipate changes in consumer preferences might affect financial results and loss in market share. In order to respond to or anticipate changes in consumer preferences, Anheuser-Busch may need to increase and enhance the marketing of existing products, change the pricing of existing products or introduce new products and services. Each response might affect financial results.

*Increases in raw material and commodity prices could increase operating costs.*

The Anheuser-Busch malt beverage products require various agricultural products. Anheuser-Busch also uses aluminum cansheet to manufacture beverage cans and lids, glass bottles as containers for malt beverages and natural gas, fuel oil and coal as primary fuel materials. Raw materials and commodities are subject to price volatility caused by market fluctuations, including the quality and availability of supply, weather, currency fluctuations, trade

agreements among producing and consuming nations, consumer demand and changes in governmental programs. To some extent, derivative financial instruments and supply agreements can protect against increases in materials and commodities costs, but they do not provide complete protection over the longer term. Anheuser-Busch might be able to raise prices to offset increases in costs, but price increases can reduce sales volumes. If Anheuser-Busch is not able to increase prices to offset cost increases or if price increases reduce sales volumes, financial results would be adversely affected.

*An inability to reduce costs could affect profitability.*

Anheuser-Busch's future success and earnings growth depend in part on its ability to be efficient in producing, advertising and selling of our products and services. Anheuser-Busch has a number of initiatives to improve operational efficiency. Failure to generate significant cost savings and margin improvement through these initiatives could adversely affect profitability and the ability of Anheuser-Busch to achieve its financial goals.

*Anheuser-Busch is subject to risks associated with international operations.*

Anheuser-Busch has significant international operations and the profitable expansion of the international business is a long term goal. Anheuser-Busch has equity investments in brewers in China and Mexico, owns breweries in China and the United Kingdom and sells malt beverages globally. Although Anheuser-Busch does not significantly compete in the Mexican beer market, a significant change in Modelo's business could have a material effect on the Company's reported net income and earnings per share.

The international operations are subject to the inherent risks of international business, such as:

- Political and economic changes;
- Changes in the relations between the United States and foreign countries;
- Actions of foreign or United States governmental authority affecting trade and foreign investment;
- Regulations on repatriation of funds;
- Foreign currency exchange restrictions;
- Interpretation and application of local laws and regulations;
- Enforceability of intellectual property and contract rights;
- Local labor conditions and regulations.

*An increase in beer excise taxes or other taxes could adversely affect financial results.*

Anheuser-Busch is affected by US federal, foreign, US state and local US income and other taxes, particularly beer excise taxes which are levied both by the federal, foreign and state governments. Proposals are made from time to time to increase beer excise taxes in a variety

of states. In addition, Anheuser-Busch is subject to periodic audits and examinations by the Internal Revenue Service and other foreign, state and local taxing authorities. An increase in taxes or an adverse determination by a taxing authority could adversely affect financial results.

*The consolidation of retailers may adversely affect Anheuser-Busch.*

The retail industry in the United States and in other countries in which Anheuser-Busch operates continues to consolidate. Large retailers may seek to improve profitability and sales by reducing the prices or increasing the promotional activities for Anheuser-Busch products. Although retailers purchase products not from Anheuser-Busch, but from its wholesalers (including in a limited number of markets, the Anheuser-Busch wholesaler operations), the efforts of retailers could result in reduced profitability for the beer industry as a whole and indirectly adversely affect our financial results.

*Governmental regulation could affect our operations or increase costs.*

All of the Anheuser-Busch businesses are subject to governmental regulation. The Anheuser-Busch U.S. beer business and its wholesalers are especially subject to extensive regulation at the US federal, US state and local US levels. Permits, licenses and approvals necessary to the U.S. beer business are required from the Alcohol and Tobacco Tax and Trade Bureau of the United States Treasury Department, state alcohol beverage regulatory agencies in the states in which the Company sells or produces products and local authorities in some jurisdictions in which the Company sells products. Compliance with these laws and regulations can be costly.

Anheuser-Busch may be subject to claims that it has not complied with existing laws and regulations, which could result in fines and penalties. Anheuser-Busch is routinely subject to new or modified laws and regulations with which it must comply in order to avoid fines and other penalties and which may affect operations. From time to time, new laws and regulations are proposed that would affect operations, affect the distribution of the Anheuser-Busch products by its wholesalers, or increase expenses.

*Anheuser-Busch is subject to litigation.*

Recently, the advertising practices of Anheuser-Busch and many other brewers and distilled spirits manufacturers have been subject to litigation which has now ended. Anheuser-Busch is now, and may in the future be, a party to other legal proceedings and claims, and significant damages may be asserted against it. Given the inherent uncertainty of litigation, it is possible that Anheuser-Busch might incur liabilities as a consequence of the proceedings and claims brought against it.

*Anheuser-Busch may make acquisitions, investments and joint venture and similar arrangements, which are risky.*

Anheuser-Busch has in the past and may in the future desire to make acquisitions of, investments in, and joint venture and similar arrangements with other companies to increase shareholder value. These transactions cannot occur unless the Company can identify suitable candidates and agree on terms with them. After completion of a transaction, the Company may be required to integrate acquired businesses or operations into its existing operations. An

inability to successfully complete transactions or successfully integrate acquired operations may affect the Company's profitability.

*The loss of an important supplier could adversely affect operations and financial results.*

For certain packaging supplies, raw materials and commodities, Anheuser-Busch relies on a small number of important suppliers. If these suppliers became unable to continue to meet the Company's requirements, and it could not develop alternative sources of supply, its operations and financial results could be adversely affected.

*Anheuser-Busch relies on its wholesalers.*

In the United States, Anheuser-Busch sells substantially all of its beer to independent wholesalers for distribution to retailers and ultimately consumers. In 2007, Anheuser-Busch was appointed as the United States importer for a number of the premium European brands of InBev. Many of the wholesalers of these brands have not traditionally been wholesalers for Anheuser-Busch. As independent companies, wholesalers make their own business decisions that may not always align themselves with our interests. If the Anheuser-Busch wholesalers do not effectively distribute its products, its financial results could be adversely affected.

*If Anheuser-Busch is unable to maintain the image and reputation of its products and services, operations and financial results may suffer.*

Anheuser-Busch's success depends on its ability to maintain and increase the image and reputation of its existing products and to develop a favorable image and reputation for new products. The image and reputation of the Company's products may be reduced in the future; concerns about product quality, even when unfounded, could tarnish the image and reputation of its products. Restoring the image and reputation of the Company's products may be costly and may not be possible.

*The Anheuser-Busch businesses are subject to a number of other miscellaneous risks that may adversely affect financial results.*

Other miscellaneous risks include:

- Changes in global and US domestic economies, including slow growth rate, rise in interest rates, changes in currency exchange rates, rise in cost of commodities, inflation, unemployment and weakening consumer confidence which could reduce demand for the Anheuser-Busch products, affect the businesses of the international brewers in which it has made investments or increase costs, including borrowing costs;
- Natural disasters, such as hurricanes, which may result in shortages of raw materials and commodities and reduction in tourism and attendance at the Anheuser-Busch theme parks;
- Unusual weather conditions which could affect US domestic beer consumption, attendance at the Anheuser-Busch theme parks, raw material availability, or natural gas prices;

- Continued threat of terrorist acts and war, which may result in heightened security and higher costs for imports and exports, reduced tourism and attendance at the Anheuser-Busch theme parks and contraction of the United States and worldwide economies;
- Changes in the Anheuser-Busch share price which could affect the share repurchase program.