

## **InBev warns Anheuser-Busch on Modelo talks**

InBev warned Anheuser-Busch that it should fully explore InBev's \$46 billion takeover offer before striking out to do any potential deal with the Mexican brewer, Grupo Modelo.

In a letter dated Sunday that appeared aimed at Anheuser-Busch shareholders, InBev suggested that doing a deal with Modelo could affect the value of its \$65-a-share takeover offer.

InBev, whose beers include Stella Artois and Beck's, made an unsolicited bid last Wednesday to buy Anheuser-Busch, which brews the popular Budweiser brand. A deal would create the world's largest brewer.

Anheuser-Busch responded that its board would evaluate the proposal carefully.

On Friday, The Wall Street Journal, citing people familiar with the matter, reported that Anheuser-Busch had begun talks with Modelo, the No. 1 Mexican brewer, about a possible combination of the two companies that could help it thwart the InBev bid.

Anheuser-Busch owns a 50 percent stake in Modelo, maker of Corona beer, which is emerging as a critical power broker in the battle for control of Anheuser-Busch.

In the letter, Inbev's chief executive, Carlos Brito, told Anheuser-Busch's chief executive, August Busch 4th, that he was committed to a "friendly combination."

But he said: "We have read the recent press reports suggesting that you may have approached Grupo Modelo regarding a possible transaction between Anheuser-Busch and Grupo Modelo or affiliated entities."

He said it was important that Anheuser-Busch understood that Inbev's offer was "made on the basis of Anheuser-Busch's current assets, business and capital structure.

"Accordingly, we would expect that prior to proceeding with any alternative transaction, especially if your shareholders will not be given the opportunity to vote on it, you would first fully explore our offer and the potential adverse consequences any such transaction could have on the ability of your shareholders to receive our premium offer," he said.

Brito added that InBev believed that no alternative transaction Anheuser-Busch could clinch would create more value for its shareholders than the \$65-per-share in cash it is offering.

"We are convinced that your shareholders would reach the same conclusion," he wrote.

The letter did not say, however, that Inbev would pull out if Anheuser-Busch struck a deal with Modelo. The letter also made no mention of any discussions InBev may have had with Modelo.

Anheuser-Busch declined to comment. Modelo was not immediately available for comment.

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