

Annex 1 - 2Q08 segment information (million euro)

InBev Worldwide	2Q07	Scope	Currency translation	Organic growth	2Q08	Organic growth
Total volumes (thousand Hls)	68 168	- 229	-	486	68 425	0.7%
Revenue	3 720	- 18	- 156	164	3 710	4.5%
Cost of sales	-1 537	10	85	- 111	-1 553	-7.3%
Gross profit	2 183	- 8	- 71	53	2 157	2.5%
Distribution expenses	- 443	2	18	- 15	- 439	-3.5%
Sales and marketing expenses	- 592	7	26	- 40	- 600	-6.9%
Administrative expenses	- 260	0	5	29	- 226	11.3%
Other operating income/expenses	77	- 11	- 2	3	67	4.3%
Normalized EBIT	964	- 10	- 25	30	960	3.1%
Normalized EBITDA	1 232	- 14	- 36	57	1 240	4.7%
Normalized EBITDA margin	33.1%				33.4%	7 bp

North America	2Q07	Scope	Currency translation	Organic growth	2Q08	Organic growth
Total volumes (thousand Hls)	3 512	0	-	35	3 547	1.0%
Revenue	436	0	- 27	14	422	3.3%
Cost of sales	- 138	0	10	- 3	- 130	-2.1%
Gross profit	298	0	- 17	11	292	3.8%
Distribution expenses	- 74	0	4	- 3	- 72	-4.5%
Sales and marketing expenses	- 58	0	4	3	- 52	4.6%
Administrative expenses	- 24	0	1	5	- 17	22.8%
Other operating income/expenses	2	0	0	- 3	0	-135.3%
Normalized EBIT	144	0	- 7	14	150	9.5%
Normalized EBITDA	166	0	- 8	15	172	9.3%
Normalized EBITDA margin	38.0%				40.9%	221 bp

Latin America - North	2Q07	Scope	Currency translation	Organic growth	2Q08	Organic growth
Total volumes (thousand Hls)	22 075	64	-	730	22 870	3.3%
Revenue	1 072	1	16	76	1 165	7.1%
Cost of sales	- 381	- 3	- 3	- 26	- 413	-6.9%
Gross profit	692	- 2	13	50	752	7.2%
Distribution expenses	- 132	- 1	0	- 6	- 139	-4.8%
Sales and marketing expenses	- 118	1	- 1	- 14	- 133	-12.4%
Administrative expenses	- 73	1	0	2	- 71	2.8%
Other operating income/expenses	39	0	1	- 5	36	-12.2%
Normalized EBIT	408	- 1	12	26	445	6.4%
Normalized EBITDA	470	- 3	12	37	516	7.8%
Normalized EBITDA margin	43.8%				44.3%	31 bp

Latin America - South	2Q07	Scope	Currency translation	Organic growth	2Q08	Organic growth
Total volumes (thousand Hls)	5 842	0	-	769	6 610	13.2%
Revenue	195	0	- 28	57	224	29.2%
Cost of sales	- 92	0	13	- 23	- 102	-25.3%
Gross profit	102	0	- 14	33	121	32.7%
Distribution expenses	- 18	0	2	- 3	- 19	-16.3%
Sales and marketing expenses	- 26	0	3	- 5	- 28	-19.3%
Administrative expenses	- 10	0	1	- 1	- 10	-12.2%
Other operating income/expenses	- 3	0	0	2	- 1	56.6%
Normalized EBIT	46	0	- 7	26	64	56.6%
Normalized EBITDA	66	0	- 10	28	84	43.0%
Normalized EBITDA margin	33.8%				37.7%	363 bp

Western Europe	2Q07	Scope	Currency translation	Organic growth	2Q08	Organic growth
Total volumes (thousand Hls)	10 291	- 293	-	- 550	9 448	-5.5%
Revenue	996	- 16	- 41	- 40	899	-4.1%
Cost of sales	- 447	7	27	15	- 398	3.3%
Gross profit	549	- 8	- 14	- 25	501	-4.7%
Distribution expenses	- 108	3	4	- 4	- 106	-4.0%
Sales and marketing expenses	- 200	7	7	8	- 179	4.3%
Administrative expenses	- 60	- 3	1	2	- 60	3.2%
Other operating income/expenses	- 20	- 11	- 5	- 5	- 41	-19.2%
Normalized EBIT	160	- 13	- 8	- 24	116	-15.5%
Normalized EBITDA	241	- 15	- 10	- 21	195	-9.0%
Normalized EBITDA margin	24.2%				21.7%	-121 bp

Central and Eastern Europe	2Q07	Scope	Currency translation	Organic growth	2Q08	Organic growth
Total volumes (thousand Hls)	14 552	0	-	- 438	14 113	-3.0%
Revenue	646	0	- 37	55	664	8.4%
Cost of sales	- 275	0	20	- 64	- 319	-23.1%

Gross profit	371	0	- 17	- 9	345	-2.4%
Distribution expenses	- 80	0	4	- 1	- 77	-1.4%
Sales and marketing expenses	- 119	0	6	- 16	- 130	-13.7%
Administrative expenses	- 37	1	1	15	- 21	39.9%
Other operating income/expenses	- 30	0	- 1	- 3	- 34	-10.6%
Normalized EBIT	105	1	- 8	- 15	82	-14.2%
Normalized EBITDA	158	1	- 11	- 7	140	-4.5%
Normalized EBITDA margin	24.4%				21.1%	-293 bp

Asia Pacific	2Q07	Scope	Currency translation	Organic growth	2Q08	Organic growth
Total volumes (thousand Hls)	10 290	0	-	244	10 533	2.4%
Revenue	269	0	- 37	24	256	9.0%
Cost of sales	- 132	0	16	- 16	- 132	-12.0%
Gross profit	137	0	- 21	8	124	6.0%
Distribution expenses	- 18	0	3	- 2	- 17	-9.8%
Sales and marketing expenses	- 58	0	8	- 10	- 60	-16.9%
Administrative expenses	- 15	0	2	- 2	- 16	-10.0%
Other operating income/expenses	1	0	0	- 1	0	-126.7%
Normalized EBIT	47	0	- 8	- 5	32	-11.9%
Normalized EBITDA	72	0	- 11	- 4	56	-5.4%
Normalized EBITDA margin	26.7%				21.9%	-352 bp

Global Export and Holding Companies	2Q07	Scope	Currency translation	Organic growth	2Q08	Organic growth
Total volumes (thousand Hls)	1 606	0	-	- 304	1 303	-18.9%
Revenue	107	- 3	- 2	- 21	81	-20.4%
Cost of sales	- 73	6	2	6	- 59	9.3%
Gross profit	34	3	0	- 15	21	-40.9%
Distribution expenses	- 13	0	0	4	- 9	32.6%
Sales and marketing expenses	- 13	0	0	- 6	- 19	-42.3%
Administrative expenses	- 40	1	0	8	- 30	20.6%
Other operating income/expenses	88	0	2	17	108	19.8%
Normalized EBIT	55	4	3	9	71	15.2%
Normalized EBITDA	61	4	3	9	76	13.7%