

Annex 2 - HY08 segment information (million euro)

InBev Worldwide	HY07	Scope	Currency translation	Organic growth	HY08	Organic growth
Total volumes (thousand Hls)	127 202	- 4	-	265	127 463	0.2%
Revenue	6 771	- 7	- 168	312	6 908	4.6%
Cost of sales	-2 810	6	114	- 231	-2 920	-8.3%
Gross profit	3 961	- 1	- 54	81	3 988	2.1%
Distribution expenses	- 824	- 4	18	- 37	- 847	-4.6%
Sales and marketing expenses	-1 089	9	34	- 63	-1 108	-5.9%
Administrative expenses	- 487	- 30	4	36	- 477	6.9%
Other operating income/expenses	111	5	- 1	6	120	4.3%
Normalized EBIT	1 672	- 20	1	22	1 675	1.3%
Normalized EBITDA	2 194	- 22	- 14	64	2 222	2.9%
Normalized EBITDA margin	32.4%				32.2%	-54 bp

North America	HY07	Scope	Currency translation	Organic growth	HY08	Organic growth
Total volumes (thousand Hls)	5 855	83	-	102	6 040	1.8%
Revenue	722	8	- 22	25	734	3.5%
Cost of sales	- 233	- 2	10	- 12	- 237	-5.1%
Gross profit	489	6	- 11	14	497	2.8%
Distribution expenses	- 132	- 7	2	- 2	- 139	-1.6%
Sales and marketing expenses	- 113	6	3	9	- 94	8.8%
Administrative expenses	- 46	- 1	1	7	- 38	15.2%
Other operating income/expenses	1	0	0	- 3	- 2	-244.8%
Normalized EBIT	199	4	- 5	25	223	12.3%
Normalized EBITDA	239	5	- 6	24	263	10.0%
Normalized EBITDA margin	33.1%				35.8%	214 bp

Latin America - North	HY07	Scope	Currency translation	Organic growth	HY08	Organic growth
Total volumes (thousand Hls)	46 494	381	-	368	47 244	0.8%
Revenue	2 209	9	98	124	2 440	5.6%
Cost of sales	- 763	- 9	- 28	- 50	- 851	-6.6%
Gross profit	1 446	0	70	73	1 589	5.1%
Distribution expenses	- 261	- 2	- 8	- 14	- 286	-5.5%
Sales and marketing expenses	- 224	- 1	- 9	- 38	- 272	-17.0%
Administrative expenses	- 117	- 27	- 5	4	- 146	2.5%
Other operating income/expenses	57	28	3	- 22	66	-26.0%
Normalized EBIT	900	- 3	52	3	952	0.3%
Normalized EBITDA	1 020	- 3	56	21	1 094	2.0%
Normalized EBITDA margin	46.2%				44.8%	-156 bp

Latin America - South	HY07	Scope	Currency translation	Organic growth	HY08	Organic growth
Total volumes (thousand Hls)	14 189	0	-	1 600	15 789	11.3%
Revenue	469	0	- 63	126	531	26.9%
Cost of sales	- 204	0	28	- 50	- 225	-24.3%
Gross profit	265	0	- 35	76	306	28.8%
Distribution expenses	- 38	0	5	- 10	- 43	-27.0%
Sales and marketing expenses	- 60	0	6	- 6	- 60	-9.8%
Administrative expenses	- 20	0	2	0	- 19	-1.9%
Other operating income/expenses	- 5	0	0	9	3	165.8%
Normalized EBIT	142	0	- 22	68	188	48.2%
Normalized EBITDA	183	0	- 27	74	230	40.2%
Normalized EBITDA margin	39.0%				43.2%	412 bp

Western Europe	HY07	Scope	Currency translation	Organic growth	HY08	Organic growth
Total volumes (thousand Hls)	17 862	- 536	-	- 638	16 689	-3.7%
Revenue	1 718	- 28	- 67	- 35	1 587	-2.1%
Cost of sales	- 804	16	45	- 3	- 746	-0.4%
Gross profit	914	- 12	- 22	- 39	841	-4.3%
Distribution expenses	- 205	5	7	- 10	- 202	-4.8%
Sales and marketing expenses	- 363	13	12	6	- 332	1.7%
Administrative expenses	- 126	- 4	2	7	- 122	5.3%
Other operating income/expenses	- 41	- 22	- 3	0	- 66	0.2%
Normalized EBIT	178	- 21	- 4	- 35	118	-20.5%
Normalized EBITDA	339	- 24	- 9	- 32	274	-9.7%
Normalized EBITDA margin	19.7%				17.3%	-152 bp

Central and Eastern Europe	HY07	Scope	Currency translation	Organic growth	HY08	Organic growth
Total volumes (thousand Hls)	23 359	0	-	- 937	22 422	-4.0%
Revenue	1 024	0	- 55	62	1 031	6.0%
Cost of sales	- 460	0	31	- 94	- 522	-20.4%

Gross profit	564	0	- 24	- 32	508	-5.7%
Distribution expenses	- 137	0	6	- 2	- 133	-1.7%
Sales and marketing expenses	- 199	0	9	- 24	- 215	-12.2%
Administrative expenses	- 67	1	2	13	- 52	20.0%
Other operating income/expenses	- 50	0	0	0	- 50	-
Normalized EBIT	111	1	- 7	- 46	58	-41.0%
Normalized EBITDA	213	1	- 12	- 34	167	-16.2%
Normalized EBITDA margin	20.8%				16.2%	-436 bp

Asia Pacific	HY07	Scope	Currency translation	Organic growth	HY08	Organic growth
Total volumes (thousand HIs)	16 987	0	-	83	17 070	0.5%
Revenue	474	0	- 56	29	448	6.2%
Cost of sales	- 237	0	26	- 25	- 236	-10.4%
Gross profit	237	0	- 30	5	212	2.0%
Distribution expenses	- 33	0	4	- 2	- 30	-6.7%
Sales and marketing expenses	- 104	0	12	- 14	- 106	-13.1%
Administrative expenses	- 30	0	3	- 2	- 30	-6.6%
Other operating income/expenses	0	0	0	- 1	- 1	-
Normalized EBIT	70	0	- 11	- 14	44	-20.4%
Normalized EBITDA	120	0	- 16	- 11	92	-8.9%
Normalized EBITDA margin	25.2%				20.6%	-359 bp

Global Export and Holding Companies	HY07	Scope	Currency translation	Organic growth	HY08	Organic growth
Total volumes (thousand HIs)	2 455	68	-	- 312	2 210	-12.4%
Revenue	155	4	- 3	- 19	138	-11.9%
Cost of sales	- 109	2	2	3	- 102	2.5%
Gross profit	46	6	0	- 16	36	-31.3%
Distribution expenses	- 18	0	0	3	- 14	19.1%
Sales and marketing expenses	- 24	- 9	0	4	- 29	11.0%
Administrative expenses	- 81	2	0	7	- 71	9.3%
Other operating income/expenses	149	0	- 1	23	170	15.3%
Normalized EBIT	72	- 1	- 1	21	91	29.1%
Normalized EBITDA	82	- 1	- 1	22	102	27.1%