PRESS RELEASE

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 reports First Quarter 2009 Results

Except where otherwise stated, the analyses below are based on organic figures and refer to 1Q09 versus 1Q08. To facilitate the understanding of Anheuser-Busch InBev's underlying performance, the comments in this press release, unless otherwise indicated, are based on organic and normalized numbers. Given the transformational nature of the transaction with Anheuser-Busch, we present in this press release the 1Q08 consolidated volumes and results on a pro-forma basis (including pro-forma financials of Anheuser-Busch, providing a fair view of the underlying organic performance of our business). The reporting currency is USD.

1Q09 HIGHLIGHTS

- **Volume performance:** Total 1Q09 volumes increased 0.9%, with own beer volumes up 0.5%, led by a 3.5% increase in Focus Brands with strong performances from Brahma, Skol, Bud Light, and Harbin. Soft drinks volumes grew 5.8%
- **Market share gains:** YTD, we gained market share in seven of our key markets, namely Argentina, Belgium, Germany, UK, US, South Korea, and Ukraine
- **Revenue Growth:** Revenues grew 4.7% led by Latin America North up 10.4%; Central and Eastern Europe up 11% and Latin America South up 21.1%. Revenue per hl* grew 5.9%, as a result of effective revenue management and continued focus on premium brands, despite difficult economic conditions
- **Cost of Sales (CoS):** Overall CoS for 1Q09 decreased 0.2%, but CoS per hl* increased 2.5%. Although CoS remain under pressure, best practices and brewery productivity enhancements offset some of the general inflation
- **Operating expenses under control:** Operating expenses declined 6.5% as our synergy program in the U.S. gained traction
- **EBITDA:** Normalized EBITDA for 1Q09 of 2 786 million USD grew 25.9%, and normalized EBITDA margin for 1Q09 was 34.0% compared to 28.6% in 1Q08, up 577bp on an organic basis, i.e. after eliminating the effects of currency translation and scope changes. All operating Zones delivered organic EBITDA margin expansion, led by North America where margins increased from pro forma 29.9% to 37.3%. The remaining quarters of the year should not show similar organic EBITDA growth due to more difficult comparisons
- **Profit:** Normalized profit attributable to equity holders of AB InBev came in at 783 million USD, compared to 398 million USD in 1Q08 on a reported basis
- **Cash flow:** benefited from 25.9% normalized EBITDA growth and improved capital expenditure discipline. Cash flow available for debt pay down approximated 1.1 billion USD, which coupled with successful bond issuances, provides significant financial flexibility
- **Disposals**: we announced today, in a separate press release, that we have entered into an agreement with Kohlberg Kravis Roberts & Co. L.P. (KKR) for the sale of our South Korean beer business for 1.8 billion USD (equivalent to approximately 2.3 trillion KRW converted at the current spot rate of 1272.6)

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* Excluding US entertainment and packaging activities

Figure 1: Consolidated performance (million usd)

	1Q09	1Q08 Reported	1Q08 Pro forma	Organic growth
Total volumes (thousand Hls)	95 051	59 038	94 523	0.9%
Total beer volumes	84 086	48 669	84 129	0.3%
Of which AB InBev own beer	82 959	47 424	82 813	0.5%
Non-beer volumes	10 965	10 369	10 395	5.8%
Revenue	8 197	4 780	8 850	4.7%
Gross profit	4 190	2 736	4 388	9.7%
Normalized EBITDA	2 786	1 468	2 531	25.9%
Normalized EBIT	2 121	1 069	1 838	32.4%
Normalized profit attributable to equity holders of AB InBev	783	398		
Profit attributable to equity holders of AB InBev	716	373		
Normalized earnings per share (usd)	0.50	0.41		
Earnings per share (usd)	0.45	0.39		
Margins				
Gross margin	51.1%	57.2%	49.6%	237 bp
Normalized EBITDA margin	34.0%	30.7%	28.6%	577 bp
Normalized EBIT margin	25.9%	22.4%	20.8%	548 bp

Anheuser-Busch InBev's 1Q09 and 1Q08 reported numbers are based on unaudited interim consolidated financial statements prepared in accordance with IFRS. Unless otherwise indicated, amounts are presented in million USD. Given the transformational nature of the transaction with Anheuser-Busch we are presenting the 2008 consolidated volumes and results up to normalized EBIT on a pro-forma basis, i.e. including pro-forma financials of Anheuser-Busch in the comparative basis and as such these financials are included in the organic growth calculation. To facilitate the understanding of Anheuser-Busch InBev's underlying performance, the analyses of growth, including all comments in this press release, unless otherwise indicated, are based on organic numbers. In other words, financials are analyzed eliminating the impact of changes in currencies on translation of foreign operations, and scopes. Scopes represent the impact of acquisitions and divestitures, the start up or termination of activities, or the transfer of activities between segments.

Whenever used in this document, the term "normalized" refers to performance measures (EBITDA, EBIT, Profit, EPS) before non-recurring items. Non-recurring items are either income or expenses which do not occur regularly as part of the normal activities of the company. They are presented separately because they are important for the understanding of the underlying sustainable performance of the company due to their size or nature. Normalized measures are additional measures used by management, and should not replace the measures determined in accordance with IFRS as an indicator of the company's performance. Values in the figures and annexes may not add up, due to rounding. 1Q09 EPS based upon weighted average of 1 582 million shares, compared to 964 million shares in 1Q08, adjusted in line with the Euronext Liffe method.

MANAGEMENT COMMENTS

Carlos Brito, CEO, commented: *"We appreciate all the hard work of our 120 000 colleagues around the world which has led to strong results in a difficult environment. I am especially encouraged by our progress in integrating Anheuser-Busch. We are moving quickly to capture our synergy goals and achieved 295 million USD of synergies in Q1. Importantly, we continue to gain market share in the US.*

We remain committed to building the Best Beer Company in a Better World. During March, we gathered 150 senior leaders from all over the world in St. Louis, to see first hand the tremendous strengths that Anheuser-Busch brings to the company, introduce Anheuser-Busch's leadership team to their global counterparts, and exchange best practices. The energy and enthusiasm coming out of the meeting clearly reinforced our promise to build on our Dream/People/Culture platform.

In summary, 2009 is off to a good start, but we recognize that many challenges remain. While our business continues to show resilience in a tough global macroeconomic environment, we recognize the challenging operating landscape for the rest of the year. We continue to be very focused on integrating the Anheuser-Busch business and de-leveraging the company by delivering on our synergy and cash flow goals. At the same time, we remain committed to investing significant financial and marketing resources on our Focus Brands to drive sustained profitable growth."

Felipe Dutra, CFO, added: *"The first quarter of 2009 was a promising start to the year: consolidated volumes grew 0.9%, our Focus Brands delivered 3.5% volume growth, and we gained market share in seven key markets. Operations remain disciplined and all Zones saw EBITDA margin improvement. That said, going forward, we do not expect to show EBITDA growth for the rest of the year at the same rate delivered in Q1.*

Cash flow benefited from the 25.9% EBITDA growth and from improved capital expenditure discipline. Cash flow available for debt pay down approximated 1.1 billion USD in the first quarter, which coupled with successful bond issuances, provides significant financial flexibility. We have cash and cash equivalents, plus committed credit lines of 7.4 billion USD today and expect strong additional free cash flow generation throughout the rest of 2009. This compares with debt maturing in the next 12 months, including acquisition debt, of 6.5 billion USD.

On the disposal front, we have made an important step forward to meeting our post-acquisition goal to deliver 7 billion USD of proceeds from assets divestitures, with the announcement that we have entered into an agreement with KKR for the sale of our South Korean beer business for 1.8 billion USD. The divestiture of our 19.9% minority stake in Tsingtao closed on 30 April, and we continue to work on a wide array of active opportunities to optimize the outcome for our stakeholders.

Finally, the Board has granted management the mandate to take the necessary steps to initiate a level 1 ADR program to facilitate ownership of our stock in the U.S."

FOCUS BRANDS

We bring the same energy and discipline to our marketing efforts as we do to other profitability drivers. Thus, while we have nearly 300 brands, the majority of our resources are directed against our Focus Brands, those that have the greatest growth potential in their relevant consumer segments. The success of this effort is reflected in Focus Brand growth of 3.5% in 1Q09, which helped us to gain market share in seven key markets. Importantly, our Focus Brands account for approximately 70% of our volume and a higher percentage of our sales and profits.

We attach great importance to the health of our brands in the minds of our consumers. We firmly believe that a healthy brand today is the basis for a growing, premium brand tomorrow. We monitor brand health systematically in the majority of the countries where we operate. As part of our strategy, we link the evolution of brand health indicators to our targets and we do it consistently across markets.

Focus Brand highlights in the first quarter:

- Brahma, Skol, Bud Light including Bud Light Lime, and Harbin led Focus Brand growth
- In the United States, shipments of Stella Artois grew almost 37%, while the import segment declined. Indicators show that Stella Artois' brand health is strong and continues to improve
- In the UK, Stella Artois reversed a declining trend in brand health, with improvements in relevant indicators since the introduction of its new creative strategy and the launch of Stella Artois 4% last year
- Stella Artois continued its strong growth momentum in Argentina and grew almost 25%. The brand is the number one international beer brand in Argentina, and continues to gain segment share
- In China, both Budweiser and Harbin delivered over 10% volume growth in the first quarter

OPERATING PERFORMANCE

Figure 2. Volumes (thousand Hls)

	1Q08 Pro forma	Scope	Organic growth	1Q09	Organic growth
North America	33 649	- 723	38	32 963	0.1%
Latin America - North	24 374	- 317	1 824	25 881	7.6%
Latin America - South	9 178	0	37	9 215	0.4%
Western Europe	7 509	128	- 637	7 000	-8.3%
Central and Eastern Europe	8 308	0	- 423	7 885	-5.1%
Asia Pacific	10 905	0	- 5	10 900	0.0%
Global Export and Holding Companies	600	595	12	1 207	1.0%
AB InBev Worldwide	**94 523**	**- 317**	**845**	**95 051**	**0.9%**

North America

Our total 1Q09 volumes increased 0.1% organically; as volume growth in the United States was partially offset by volume declines in Canada.

Shipment volumes in the **United States** delivered organic volume growth of 0.5%, and domestic US beer selling-day adjusted **sales-to-retailer (STRs)** increased 2.0%. Shipments of our **European brands into the US** continued to perform very well, despite the current weakness of the import and premium segments. Stella Artois volumes grew almost 37%.

In **Canada**, 1Q09 own beer volume declined 2.1% due to a weakness in the industry, while Budweiser and Bud Light continued to outperform.

The successful implementation of Zero-Based Budgeting (ZBB) and continued Blue Ocean savings has led to a significant reduction of operating expenses in the Zone. Distribution expenses were reduced due to the implementation of the Blue Ocean plan and ZBB, as well as lower transport and fuel costs. In addition, lower media and advertising costs had a positive effect on the commercial expenses for the Zone.

As a consequence, North America EBITDA came in at 1 396 million USD, an organic increase of 31.7%. This performance was driven by continued revenue growth and synergy generation in line with our expectations. The EBITDA margin increased from pro forma 1Q08 29.9% to 37.3% in 1Q09.

Latin America North

Latin America North (LAN) delivered strong volume growth of 7.6%, with beer volumes up 6.2% and soft drinks growing 11.3%.

In **Brazil**, 7.6% volume growth for beer, and 12.6% for soft drinks resulted from: (i) higher consumer disposable income for the first time in six quarters supported by minimum wages increase of 12% in nominal terms and food inflation deceleration; (ii) good weather in the period; and (iii) a favorable Carnival calendar. During the first quarter we lost 70 bps of market share according to Nielsen, reaching 67.0%, as a result of our price increases implemented in the beginning of the summer. However, in March our market share was 67.2% which is 0.2 pp higher than March 2008.

Latin America North EBITDA rose 17.4% to 742 million USD on the back of strong top line growth and fixed cost management, leading to an organic EBITDA margin expansion of 290 bps to 47.7%.

Latin America South

Latin America South volume grew 0.4% in 1Q09, with beer contributing 0.7% and non-beer declining 0.1%. In **Argentina**, our 1Q09 beer volume grew 2.2%, with market share gains while industry growth started to decelerate. However, the premium segment continued to grow and Stella Artois achieved 24.9% volume growth.

Latin America South EBITDA increased 24.1% to 249 million USD, mainly driven by solid revenue growth and product mix improvements, as well as good fixed cost management.

Increases in labor and transportation costs continued to affect distribution expenses. The EBITDA margin reached 49.1%, an improvement of 118 bps.

Western Europe

Own beer volume for 1Q09 declined 3.5%, while total volume declined 8.3%. In **Germany**, own beer volumes fell 3.1%, although our main brands Beck's and Hasseröder grew versus last year. In **Belgium**, our own beer volume for 1Q09 increased 0.1%, led by Jupiler, and despite industry weakness. In the **United Kingdom**, own beer volumes declined 6.8% in 1Q09 due to weakening industry conditions, while Stella Artois and Beck's performed well. Stella Artois reversed a declining trend in brand health, with strong improvements in basic brand health indicators since the introduction of its new creative strategy and the launch of Stella Artois 4% last year. Based on year-to-date data, we have gained market share in Belgium, Germany and the UK.

Western Europe EBITDA increased 23.3% to 124 million USD, as the Zone benefited from lower Cost of Sales and operating expenses, as well as lower media and advertising costs, translating into an EBITDA margin of 14.4%, an improvement of 315 bps.

Central and Eastern Europe

The 1Q09 decline in volumes in Central & Eastern Europe (CEE) of 5.1% resulted from volume declines primarily in Russia, which was partially offset by volume growth in the Ukraine. In **Russia**, beer volume fell 9.3%, as a result of weak industry volumes and share loss in the value segment, as our focus on higher margin brands continues. In the **Ukraine**, 1Q09 beer volume increased 9.7% despite a declining industry. Double digit growth of our Focus Brands Chernigivske and Staropramen drove market share gains.

Zone EBITDA increased by 201% to 80 million USD, as revenue growth and lower distribution expenses (driven by transport tariff decreases compared to last year) more than offset higher Cost of Sales. EBITDA margin improved from 7.3% to 17.8%.

Asia Pacific

Volumes were unchanged in Asia Pacific. In **China**, volumes declined 1.1% as volume growth in the North East was more than offset by declines in the South East. Both Budweiser and Harbin delivered over 10% volume growth in the first quarter. Volumes in **South Korea** grew 6.6% in 1Q09, thanks to the strong performance of the Cass brand, which grew 11.7%, and we continued to gain market share.

Asia Pacific delivered EBITDA growth of 7.9% to 84 million USD, mainly due to revenue management activities in South Korea, partly offset by higher distribution expenses. In addition, the calendarization of Sales and Marketing expenses positively impacted EBITDA. The EBITDA margin of the Zone was 17.3%, 13 basis points above last year on an organic basis.

Global Export and Holding Companies (GEHC)

GEHC, which also includes the US Entertainment and Packaging businesses, recorded an EBITDA of 111 million USD, a decrease of 6 million USD, mainly related to higher administrative expenses.

- *Packaging* - the US Packaging Business delivered a revenue contribution of 337 million USD
- *Entertainment* - the contribution of the US Entertainment Business to revenue was 181 million USD

CONSOLIDATED INCOME STATEMENT

Figure 3. Consolidated Income Statement (million usd)

	1Q08 Reported	1Q08 Pro forma	Scope	Currency translation	Organic growth	1Q09	Organic growth
Revenue	**4 780**	**8 850**	**- 12**	**-1 060**	**419**	**8 197**	**4.7%**
Cost of sales	-2 044	-4 461	25	421	9	-4 007	0.2%
Gross profit	**2 736**	**4 388**	**14**	**- 639**	**427**	**4 190**	**9.7%**
Distribution expenses	- 610	- 810	- 13	122	101	- 600	12.3%
Sales and marketing expenses	- 760	-1 233	3	147	40	-1 042	3.3%
Administrative expenses	- 376	- 598	- 3	75	23	- 503	3.8%
Other operating income/expenses	79	90	0	- 18	4	76	3.9%
Normalized profit from operations (normalized EBIT)	1 069	1 838	0	- 312	595	2 121	32.4%
Non recurring items above EBIT	- 38					- 50	
Net finance costs	- 237					- 841	
Share of results of associates	1					105	
Income tax expense	- 132					- 342	
Profit	**663**					**993**	
attributable to equity holders of AB InBev	373					716	
attributable to minority interests	291					277	
Normalized EBITDA	**1 468**	**2 531**	**0**	**- 399**	**654**	**2 786**	**25.9%**
Normalized profit attributable to equity holders of AB InBev	**398**					**783**	

Revenue – Consolidated revenue grew 4.7% for 1Q09, reaching 8 197 million USD. The increase in revenue per hectoliter of 5.9%* reflects effective revenue management programs.

Cost of Sales (CoS) – CoS for 1Q09 decreased by 0.2% and CoS per hl* increased by 2.5%. CoS remain a challenge, but we are starting to see the benefit of procurement best practices and brewery productivity enhancements (VPO).

Operating Expenses decreased 6.5% in 1Q09, with the following developments:

- *Distribution expenses* for 1Q09 decreased 12.3% to 600 million USD, mainly driven by the synergy generation in North America, lower tariffs in Central and Eastern Europe and lower fuel costs overall
- *Sales and Marketing expenses* declined 3.3% to 1 042 million USD, as a result of lower media costs
- *Administrative expenses* for 1Q09 fell 3.8% to 503 million USD, as synergy savings in North America offset higher expenses in Latin America North and GEHC
- *Other operating income/expenses* increased 3.9% to 76 million USD

* Excluding US entertainment and packaging activities

1Q09 Profit – Normalized profit attributable to equity holders of Anheuser-Busch InBev was 783 million USD in 1Q09, compared to 398 million USD in 1Q08 on a reported basis

- *Net financing costs:* 841 million USD (237 million USD in 1Q08 on a reported basis). The increase results from: interest on the existing Anheuser-Busch debt, the senior facilities to fund the acquisition, the amortization of the arrangement fees paid on the senior facilities and the amortization of the fair value adjustment on the Anheuser-Busch debt
- *Share of result of associates*: 105 million USD representing the Modelo investment
- *Income tax expense:* 342 million USD (132 million USD in 1Q08 on a reported basis) with an effective tax rate of 27.8% excluding the results of Modelo (16.6% in 1Q08). The income tax expense is mainly impacted by the consolidation of the AB companies acquired, for which the results are taxed at an average rate of 40%, and by the tax costs following the Labatt USA asset sale. For the full year, we continue to expect an effective tax rate of 25-27%
- *Profit attributable to minority interests:* 277 million USD (291 million USD in 1Q08 on a reported basis)

OUTLOOK

We do not see the first quarter EBITDA growth as an indicator of our results for the remainder of 2009. The overall environment remains challenging, we project full year Cost of Sales per hectoliter to remain up in the low single-digits, and comparisons become increasingly difficult. That said, we expect to deliver on our synergy and cash flow generation goals, while at the same time driving Focus Brand growth through sales and marketing programs that combine discipline and efficiency with innovation.

Looking out on the rest of the year, we have a number of initiatives and targets to achieve. We will continue to work hard to deliver on our 2009 commitments:

1. Capturing 1 billion USD of synergies from Anheuser-Busch in 2009
2. Releasing at least 500 million USD of working capital in the U.S. while continuing to strive for improvements at the former InBev
3. Maintaining pricing discipline in relevant markets while continuing to support our Focus Brands
4. Continuing to execute at least 7 billion USD in divestitures
5. Reducing capital expenditures by at least 1 billion USD from pro forma 2008 while not compromising the quality of our products and the safety of our people
6. Enhancing the maturity and currency profile of our outstanding debt
7. Optimizing the effective tax rate of the combined company towards the 25-27% range

PRESS RELEASE

RECENT EVENTS

Anheuser-Busch InBev and Kohlberg Kravis Roberts & Co. L.P. ("KKR") announced today that they have entered into an agreement whereby Anheuser-Busch InBev will sell Oriental Brewery ("OB"), South Korea's second largest brewery, to an affiliate of KKR, for 1.8 billion USD (equivalent to approximately 2.3 trillion KRW converted at the current spot rate of 1272.6).

Anheuser-Busch InBev will continue its relationship with OB through the exchange of best practices, granting KKR exclusive licenses to distribute certain brands in South Korea including Budweiser, Bud-Ice and Hoegaarden, and by having an ongoing interest in OB through an agreed earnout. In addition, AB InBev will have the right but not the obligation to reacquire OB within five years after closing of the transaction at pre-determined financial terms.

The divestiture of OB 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 InBev's acquisition of Anheuser-Busch in November 2008.

The transaction is subject to customary approvals under Korean law and to other customary closing conditions. The parties expect to complete the acquisition in the third quarter of 2009. The parties have entered into binding commitments for the sale of OB, and KKR has obtained committed financing for the purchase.

AB InBev expects the impact on recurring results to be immaterial and expects a non-recurring capital gain of approximately 500 million USD. The capital gain may be affected, amongst other things, by the foreign exchange rate at closing.

Annexes

- Annex 1: First Quarter 2009 (1Q 09) segment information

Agenda for 7 May 2009

- *Conference call 1Q09 results for investors*
  2.00 p.m. CET / 1.00 p.m. BST / 8.00 a.m. EST - full registration details are available at http://www.ab-inbev.com/go/investors/events_calendar/1Q09_results.cfm

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 nearly 300 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, Sibirskaya 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. Anheuser-Busch InBev's dedication to heritage and quality is rooted in brewing traditions that originate from the Den Horen 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 2008, the combined company would have generated revenues of 39.2 billion USD. For more information, please visit: www.ab-inbev.com.

Anheuser-Busch InBev Contacts:

Marianne Amssoms
Vice President Global External Communications
Tel: +32-16-27-67-11
E-mail: marianne.amssoms@ab-inbev.com

Robert Ottenstein
Vice President Investor Relations
Tel: +32-16-27-60-97
E-mail: robert.ottenstein@ab-inbev.com

Thelke Gerdes
Investor Relations
Tel: +32-16-27-68-88
E-mail: thelke.gerdes@ab-inbev.com

Annex 1 - 1Q09 segment information (million usd)

AB InBev Worldwide	1Q08 Pro forma	Scope	Currency translation	Organic growth	1Q09	Organic growth
Total volumes (thousand Hls)	94 523	- 317	-	845	95 051	0.9%
Of which AB InBev own beer	82 813	- 289	-	436	82 959	0.5%
Revenue	**8 850**	**- 12**	**-1 060**	**419**	**8 197**	**4.7%**
Cost of sales	-4 461	25	421	9	-4 007	0.2%
Gross profit	**4 388**	**14**	**- 639**	**427**	**4 190**	**9.7%**
Distribution expenses	- 810	- 13	122	101	- 600	12.3%
Sales and marketing expenses	-1 233	3	147	40	-1 042	3.3%
Administrative expenses	- 598	- 3	75	23	- 503	3.8%
Other operating income/expenses	90	0	- 18	4	76	3.9%
Normalized EBIT	1 838	0	- 312	595	2 121	32.4%
Normalized EBITDA	**2 531**	**0**	**- 399**	**654**	**2 786**	**25.9%**
Normalized EBITDA margin	28.6%				34.0%	577 bp

North America	1Q08 Pro forma	Scope	Currency translation	Organic growth	1Q09	Organic growth
Total volumes (thousand Hls)	33 649	- 723	-	38	32 963	0.1%
Revenue	**3 627**	**0**	**- 86**	**204**	**3 746**	**5.6%**
Cost of sales	-1 818	0	25	- 51	-1 843	-2.8%
Gross profit	**1 809**	**0**	**- 61**	**153**	**1 902**	**8.5%**
Distribution expenses	- 274	0	20	74	- 180	27.1%
Sales and marketing expenses	- 430	0	10	39	- 382	9.0%
Administrative expenses	- 230	0	5	73	- 152	31.8%
Other operating income/expenses	- 16	0	0	- 3	- 19	-18.1%
Normalized EBIT	859	0	- 26	337	1 170	39.2%
Normalized EBITDA	**1 084**	**0**	**- 31**	**344**	**1 396**	**31.7%**
Normalized EBITDA margin	29.9%				37.3%	737 bp

Latin America - North	1Q08 Pro forma	Scope	Currency translation	Organic growth	1Q09	Organic growth
Total volumes (thousand Hls)	24 374	- 317	-	1 824	25 881	7.6%
Revenue	**1 903**	**- 12**	**- 532**	**197**	**1 556**	**10.4%**
Cost of sales	- 654	7	165	- 22	- 504	-3.4%
Gross profit	**1 249**	**- 5**	**- 367**	**174**	**1 052**	**14.0%**
Distribution expenses	- 219	2	51	5	- 162	2.1%
Sales and marketing expenses	- 207	3	58	- 37	- 183	-18.0%
Administrative expenses	- 112	0	33	- 21	- 100	-18.8%
Other operating income/expenses	46	0	- 14	9	40	19.0%
Normalized EBIT	757	0	- 240	130	647	17.1%
Normalized EBITDA	**863**	**0**	**- 270**	**150**	**742**	**17.4%**
Normalized EBITDA margin	45.3%				47.7%	290 bp

Latin America - South	1Q08 Pro forma	Scope	Currency translation	Organic growth	1Q09	Organic growth
Total volumes (thousand Hls)	9 178	0	-	37	9 215	0.4%
Revenue	**459**	**0**	**- 48**	**97**	**507**	**21.1%**
Cost of sales	- 184	0	21	- 30	- 193	-16.3%
Gross profit	**275**	**0**	**- 28**	**67**	**315**	**24.2%**
Distribution expenses	- 36	0	5	- 11	- 42	-29.8%
Sales and marketing expenses	- 47	0	5	3	- 39	6.8%
Administrative expenses	- 13	0	1	- 2	- 13	-12.0%
Other operating income/expenses	6	0	1	- 13	- 6	-208.0%
Normalized EBIT	186	0	- 16	45	214	24.0%
Normalized EBITDA	**217**	**0**	**- 20**	**52**	**249**	**24.1%**
Normalized EBITDA margin	47.3%				49.1%	118 bp

Western Europe	1Q08 Pro forma	Scope	Currency translation	Organic growth	1Q09	Organic growth
Total volumes (thousand Hls)	7 509	128	-	- 637	7 000	-8.3%
- Of which Western Europe own beer	6 250	128	-	- 222	6 156	-3.5%
Revenue	**1 076**	**0**	**- 182**	**- 35**	**859**	**-3.3%**
Cost of sales	- 549	0	99	40	- 410	7.3%
Gross profit	**527**	**0**	**- 83**	**5**	**449**	**1.0%**
Distribution expenses	- 150	0	22	19	- 108	13.0%
Sales and marketing expenses	- 244	- 1	37	10	- 198	4.1%
Administrative expenses	- 94	0	15	- 4	- 84	-4.3%
Other operating income/expenses	- 38	4	- 3	10	- 27	29.5%
Normalized EBIT	1	3	- 11	40	33	-
Normalized EBITDA	**121**	**3**	**- 29**	**29**	**124**	**23.3%**
Normalized EBITDA margin	11.2%				14.4%	315 bp

Central and Eastern Europe	1Q08 Pro forma	Scope	Currency translation	Organic growth	1Q09	Organic growth
Total volumes (thousand Hls)	8 308	0	-	- 423	7 885	-5.1%
Revenue	**547**	**0**	**- 161**	**60**	**447**	**11.0%**
Cost of sales	- 303	0	91	- 28	- 241	-9.3%
Gross profit	**244**	**0**	**- 70**	**32**	**205**	**13.2%**
Distribution expenses	- 83	0	18	13	- 51	16.3%
Sales and marketing expenses	- 127	0	29	11	- 86	8.8%
Administrative expenses	- 46	- 1	10	4	- 33	8.2%
Other operating income/expenses	- 24	0	0	- 2	- 26	-9.1%
Normalized EBIT	- 36	- 1	- 13	58	9	160.8%
Normalized EBITDA	**40**	**- 1**	**- 38**	**79**	**80**	**201.2%**
Normalized EBITDA margin	7.3%				17.8%	1227 bp

Asia Pacific	1Q08 Pro forma	Scope	Currency translation	Organic growth	1Q09	Organic growth
Total volumes (thousand Hls)	10 905	0	-	- 5	10 900	0.0%
Revenue	**486**	**2**	**- 40**	**35**	**483**	**7.1%**
Cost of sales	- 266	17	14	- 38	- 273	-15.4%
Gross profit	**221**	**19**	**- 26**	**- 4**	**209**	**-1.6%**
Distribution expenses	- 22	- 15	4	- 2	- 34	-4.1%
Sales and marketing expenses	- 128	- 1	5	11	- 112	8.4%
Administrative expenses	- 26	- 4	2	- 8	- 36	-26.7%
Other operating income/expenses	- 1	0	0	5	4	-
Normalized EBIT	44	0	- 15	3	31	6.3%
Normalized EBITDA	**94**	**0**	**- 17**	**7**	**84**	**7.9%**
Normalized EBITDA margin	19.2%				17.3%	13 bp

Global Export and Holding Companies	1Q08 Pro forma	Scope	Currency translation	Organic growth	1Q09	Organic growth
Total volumes (thousand Hls)	600	595	-	12	1 207	1.0%
Revenue	**750**	**- 2**	**- 11**	**- 138**	**599**	**-18.5%**
Cost of sales	- 687	1	6	138	- 542	20.1%
Gross profit	**63**	**- 1**	**- 4**	**0**	**57**	**-0.6%**
Distribution expenses	- 27	0	1	2	- 24	5.7%
Sales and marketing expenses	- 49	1	2	3	- 42	7.2%
Administrative expenses	- 77	2	10	- 20	- 85	-26.5%
Other operating income/expenses	117	- 4	- 1	- 2	110	-1.9%
Normalized EBIT	27	- 2	9	- 18	16	-69.3%
Normalized EBITDA	**113**	**- 2**	**7**	**- 6**	**111**	**-5.8%**