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 Second Quarter and Half Year 2009 Results

Except where otherwise stated, the analyses below are based on organic figures and refer to 2Q09 versus 2Q08, and HY09 versus HY08 respectively. 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 2Q08 consolidated volumes and results up to normalized EBIT on a combined basis (including financials of Anheuser-Busch, which we believe provides a fair view of the underlying organic performance of our business). All references per hectoliter (per hl) exclude US Entertainment and Packaging activities. The reporting currency is USD.

HIGHLIGHTS

- **Volume performance:** Total 2Q09 volumes decreased 1.1%, with own beer volumes down 1.2%. Soft drink volumes grew 3.9% in 2Q09. In HY09, total volumes decreased 0.1%, with own beer volumes down 0.4%, and soft drink volumes up 4.9%
- **Focus Brands:** Our Focus Brand volumes increased 1.5% in 2Q09 and 2.4% in HY09, led by Brahma, Harbin, Skol, and the Bud Light family
- **Market share gains:** YTD, we gained market share in 7 of our key markets: Argentina, Belgium, Brazil, South Korea, Ukraine, the UK, and the US, and maintained market share in Canada
- **Revenue growth:** Revenues grew 1.4% in 2Q09 and 2.9% in HY09, while revenue per hl was up 4.3% in 2Q09 and 5.0% in HY09, due to continued effective revenue management, while comparables became tougher in 2Q09
- **Cost of Sales (CoS):** CoS for 2Q09 decreased 5.6% overall and 2.4% per hl as we benefited from procurement efficiencies and lower costs of non-hedgeable inputs. In HY09, CoS decreased 3.1%, and 0.2% per hl
- **Operating expenses under control:** Operating expenses declined 3.9% in 2Q09 and 5.2% in HY09 driven by the synergy programs in the US and sound fixed cost management in all operating Zones
- **EBITDA:** 2Q09 EBITDA grew 18.5% to 3 596 million USD, and EBITDA margin for 2Q09 was 37.9% compared to 30.4% in 2Q08, up 513 bp on an organic basis. HY09 EBITDA grew 21.8% to 6 383 million USD, and EBITDA margin was 36.1%, an organic improvement of 541 bp. In 2Q09 and HY09, all operating Zones delivered organic EBITDA margin expansion
- **Profit:** 2Q09 normalized profit attributable to equity holders of AB InBev came in at 1 134 million USD, compared to 850 million USD in 2Q08 on a reported basis. In HY09, normalized profit attributable to equity holders of AB InBev was 1 918 million USD, compared to 1 247 million USD in HY08 on a reported basis
- **Cash flow:** Cash flow in HY09 available for debt pay-down approximated 4.7 billion USD driven by strong EBITDA performance, the Tsingtao disposal, and improved capital expenditure discipline. The net debt to EBITDA ratio decreased to 4.2 for the 12 months ending on 30 June 2009 from 4.7 at the end of 2008
- **Asset disposals:** We achieved 3.56 billion USD of asset disposals in HY09
- **Debt pay-down:** The 7 billion USD Facility "B" has been fully repaid before maturity in November 2009

Figure 1: Consolidated performance (million usd)

	2Q09	2Q08 Reported	2Q08 Combined	Organic growth
Total volumes (thousand Hls)	105 224	68 425	106 399	-1.1%
Total beer volumes	95 637	59 154	97 116	-1.5%
Of which AB InBev own beer	93 839	57 948	95 821	-1.2%
Non-beer volumes	9 587	9 271	9 283	3.9%
Revenue	9 501	5 789	10 452	1.4%
Gross profit	5 118	3 365	5 291	8.2%
Normalized EBITDA	3 596	1 931	3 178	18.5%
Normalized EBIT	2 901	1 494	2 444	22.4%
Profit attributable to equity holders of AB InBev (normalized)	1 134	850		
Profit attributable to equity holders of AB InBev	1 071	836		
Normalized earnings per share (usd)	0.72	0.89		
Earnings per share (usd)	0.68	0.87		
Margins				
Gross margin	53.9%	58.1%	50.6%	340 bp
Normalized EBITDA margin	37.9%	33.4%	30.4%	513 bp
Normalized EBIT margin	30.5%	25.8%	23.4%	484 bp

	HY09	HY08 Reported	HY08 Combined	Organic growth
Total volumes (thousand Hls)	200 274	127 463	200 922	-0.1%
Total beer volumes	179 723	107 823	181 244	-0.7%
Of which AB InBev own beer	176 799	105 372	178 634	-0.4%
Non-beer volumes	20 551	19 640	19 678	4.9%
Revenue	17 698	10 563	19 302	2.9%
Gross profit	9 308	6 098	9 679	8.9%
Normalized EBITDA	6 383	3 397	5 709	21.8%
Normalized EBIT	5 021	2 562	4 282	26.7%
Profit attributable to equity holders of AB InBev (normalized)	1 918	1 247		
Profit attributable to equity holders of AB InBev	1 787	1 207		
Normalized earnings per share (usd)	1.21	1.30		
Earnings per share (usd)	1.13	1.26		
Margins				
Gross margin	52.6%	57.7%	50.1%	291 bp
Normalized EBITDA margin	36.1%	32.2%	29.6%	541 bp
Normalized EBIT margin	28.4%	24.3%	22.2%	512 bp

Anheuser-Busch InBev's 2Q09 and 2Q08, and HY09 and HY08 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 combined basis, i.e. including 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. 2Q09 and HY09 EPS based upon weighted average of 1 582 million shares, compared to 960 million shares in 2Q08 and HY08, adjusted in line with the Euronext Liffe method.

MANAGEMENT COMMENTS

Carlos Brito, CEO, commented: *"Our second quarter results built off a strong first quarter performance despite a more challenging environment characterized by generally weaker demand trends, a tendency to trade down in some countries, and tougher comparisons.*

The integration of Anheuser-Busch continues to run in line with or ahead of plan. We delivered 315 million USD of synergies in the second quarter 2009, bringing our first half 2009 total to 610 million USD. Our sales and marketing teams have done a very good job throughout this period and continue to show market share gains. Importantly, all Zones performed well and each delivered substantial operating improvements while gaining or maintaining share in most key markets.

In summary, we have strong operating momentum going into the second half of 2009, but recognize that many challenges remain. The beer industry, while resilient in most of our key markets, is not immune to economic pressures. We continue to be very focused on de-leveraging the company by executing on our synergy and cash flow goals, and pursuing a disciplined disposal process. At the same time, we will continue to invest significant sales and marketing resources in our Focus Brands, building the foundation for many years of profitable growth."

Felipe Dutra, CFO, added: *"Consolidated volumes were essentially flat. However, we gained or maintained market share in 8 of our key markets and our Focus Brands grew 1.5% in the second quarter 2009.*

EBITDA increased 18.5% in the second quarter, with margin gains in all operating Zones. Cash flow generated in HY09 available for debt pay-down approximated 4.7 billion USD driven by strong EBITDA performance, the Tsingtao disposal, and improved capital expenditure discipline. This solid free cash flow, coupled with over 13 billion USD of bond issuances, provides significant financial flexibility. We have cash and cash equivalents, plus committed credit lines, of 10.9 billion USD as of 30 June and expect strong additional free cash flow generation in the second half of the year. This compares with debt maturing in the next 12 months, including acquisition debt, of 3.9 billion USD.

We continue to make progress toward our post-combination goal to execute at least 7 billion USD from divestitures, with the announcement of the sale of four of our packaging plants to Ball Corporation for 577 million USD. The divestiture of our 27% stake in Tsingtao for approximately 900 million USD closed in the second quarter 2009, and the disposal of our South Korean beer business for 1.8 billion USD closed on 24 July 2009. In addition, we have *executed almost 280 million USD of smaller asset disposals including Labatt USA, and real estate and land assets in Western Europe and other Zones. In total, we achieved 3.56 billion USD of our disposal program in HY09. With the net proceeds from completed asset disposals and the strong cash flow generation in the first half 2009, we were able to repay the 7 billion USD Facility "B" in the beginning of August, three months ahead of maturity in November 2009. Our focus is now to repay the remaining 3.53 billion of the 12 billion USD Facility "A", maturing in November 2010.*

Looking forward, while we expect a solid second half performance, as previously indicated, our year-over-year EBITDA gains will be significantly below the 18.5% achieved in 2Q09, primarily due to more difficult comparisons."

FOCUS BRANDS

Marketing remains a vital driver of growth as we invest in brand building and innovation. While we have nearly 300 brands, the majority of our resources are directed toward our Focus Brands, those that we believe have the greatest growth potential in their relevant consumer segments. 2Q09 saw Focus Brand volume increases of 1.5% and market share gains or maintained levels in 8 of our key markets despite a challenging global environment, demonstrating the strength of the core portfolio. In HY09, our Focus Brands grew 2.4%, ahead of our beer volumes.

Focus Brand highlights in 2Q09:

- Brahma, Harbin, Skol, and the Bud Light family including Bud Light Lime led Focus Brand growth
- Stella Artois continued to build momentum in the UK and the US, in spite of weak industry conditions, exhibiting strong brand health
- Bud Light family volumes increased almost 50% in Canada, driven by the successful introduction of Bud Light Lime
- In China, Harbin delivered 14.8% volume growth, and Budweiser achieved 11.6% in the 2Q09. Comprehensive marketing initiatives like Bud Music Kingdom, which includes a national concert tour and singing contest, led expansion into untapped regional markets
- In Belgium, Jupiler grew 2.0% through marketing investments behind the brand's football and music platforms, and the recently launched Jupiler Tauro line extension

2Q09 marked the one year anniversary of the Bud Light Lime line extension, initially launched in April 2008 and already enjoying very strong results in the US:

- Bud Light Lime is the fastest growing brand in the beer category, based on case and dollar sales in grocery and convenience store combined outlets
- Bud Light Lime is the #1 selling new brand since Michelob Ultra in both convenience store and grocery outlets
- The beer category has over 1 200 brands distributed through convenience store and grocery outlets, and Bud Light Lime is already ranked #13 in dollar sales

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OPERATING PERFORMANCE

Figure 2. Volumes (thousand Hls)

	2Q08 Combined	Scope	Organic growth	2Q09	Organic growth
North America	36 872	-734	-255	35 882	-0.7%
Latin America - North	22 870	-285	1 494	24 078	6.6%
Latin America - South	6 610	251	-234	6 627	-3.5%
Western Europe	9 846	179	-567	9 458	-5.7%
Central and Eastern Europe	14 113	0	-1 262	12 851	-8.9%
Asia Pacific	15 313	0	-261	15 053	-1.7%
Global Export and Holding Companies	773	555	-55	1 274	-4.1%
AB InBev Worldwide	**106 399**	**-34**	**-1 141**	**105 224**	**-1.1%**
	HY08 Combined	**Scope**	**Organic growth**	**HY09**	**Organic growth**
North America	70 521	-1 457	-218	68 846	-0.3%
Latin America - North	47 244	-602	3 318	49 960	7.1%
Latin America - South	15 789	251	-198	15 841	-1.3%
Western Europe	17 355	307	-1 204	16 458	-6.8%
Central and Eastern Europe	22 422	0	-1 685	20 736	-7.5%
Asia Pacific	26 219	0	-266	25 953	-1.0%
Global Export and Holding Companies	1 374	1 151	-43	2 481	-1.7%
AB InBev Worldwide	**200 922**	**-351**	**-296**	**200 274**	**-0.1%**

North America

North American total volumes decreased 0.7% in 2Q09, and fell 0.3% in HY09.

Shipment volumes in the **United States** declined 1.0% in 2Q09 and 0.2% in HY09 of the year. Domestic US beer selling-day adjusted **sales-to-retailers (STRs)** decreased 0.8% in 2Q09, but grew 0.5% in HY09. While the import segment continued to show weakness, shipments of Stella Artois increased 13.4% in HY09.

In HY09, Busch and Natural performed well as some consumers switched to value brands. At the same time, growth in premium products like Bud Light Lime and Stella Artois partially offset down-trading, reflecting their brand strength and effective marketing efforts. Overall, the strength of our diverse portfolio enabled us to gain market share in HY09.

In **Canada**, beer volumes grew 2.1% in 2Q09 driven by industry growth and market share gains, and 0.5% in HY09. Budweiser and the Bud Light family posted a strong performance in HY09, with Bud Light family volumes up almost 50% driven by the successful introduction of Bud Light Lime.

Zone gross profit rose 8.5% in 2Q09 driven by revenue growth of 2.4% or 3.1% per hectoliter, and lower CoS of 3.6% or 2.9% per hectoliter. Revenue per hl improvement reflects the carry-over of 2008 price increases in the US, slightly offset by selective down-trading. The reduction in CoS derived from lower raw material and packaging costs as well as production efficiencies. Implementation of Zero-Based Budgeting (ZBB) drove operating costs lower. Decreased transport and fuel costs continued to reduce distribution expenses. Sales and marketing expenses fell due to media deflation allowing us to buy more with less, and the timing and effectiveness of our sales and marketing programs.

A strong operational performance from the Zone led to an organic EBITDA increase of 26.3% in 2Q09. EBITDA margin improved from 29.8% in 2Q08 on a combined basis to 42.2% in 2Q09. HY09 EBITDA was 3 137 million USD, representing organic growth of 28.8%. EBITDA margin increased from 29.8% on a combined basis to 39.9% in HY09.

Latin America North

Latin America North (LAN) delivered strong volume growth of 6.6%, with beer volumes up 6.3% and soft drinks growing 7.3%. In HY09, volumes in the Zone increased 7.1%, as beer volumes grew 6.2% and soft drinks grew 9.4%.

In **Brazil**, 7.0% volume growth for beer and 7.0% for soft drinks resulted from the successful launch of new packaging innovations and other enhanced marketing efforts, supported by higher consumer disposable income resulting from minimum wage increases and lower food inflation. During 2Q09, we increased our market share by 100 bps, reaching 68.3%, due to the good performance of our innovations and a more rational competitive environment.

Gross profit growth, partly offset by higher operating expenses, drove Zone operating performance. Revenue per hl was negatively affected by tax increases ahead of inflation and packaging mix. CoS per hl decreased as a result of our currency and commodity hedges, lower corn prices, packaging mix and our productivity initiatives in the period, partly offset by general inflation. Increased investments behind our brands and innovation launches led to higher commercial expenses. The increase in sales and marketing expenses also results from the reclassification of certain items which were previously allocated in distribution expenses.

Latin America North EBITDA rose 9.2% to 698 million USD behind strong top line growth and fixed cost management, leading to a 2Q09 EBITDA margin of 44.9%. HY09 EBITDA was 1 440 million USD, an increase of 13.4%, with margin expansion from 44.8% in HY08 to 46.3% this year.

Latin America South

Latin America South (LAS) volumes decreased 3.5% in 2Q09, with beer down 0.7% and non-beer declining 7.5%, mainly due to industry weakness throughout most of the Zone, especially in soft drinks. In HY09 2009, volumes in the Zone decreased 1.3%, as beer volumes 0.1% growth was offset by lower non-beer volumes of -3.4%. In **Argentina**, 2Q09 beer volume increased 2.1%, and 2.2% in HY09, with market share gains while the industry continued to decelerate.

Zone EBITDA increased 38.3% to 163 million USD, primarily a result of our revenue management activities, as well as good fixed cost management. Increases in labor and transportation costs above inflation continued to impact distribution expenses. EBITDA margin reached 43.3%, an increase of 625 bp. HY09 EBITDA rose to 412 million USD, an increase of 29.5%, with EBITDA margin improvement from 43.2% to 46.6% in HY09.

Western Europe

Own beer volumes in 2Q09 declined 3.5%, while total Zone volume declined 5.7%, primarily due to a significant decrease in subcontracting volumes reflecting our focus on own beer products, and soft market conditions. In HY09, own beer volumes declined 3.5%, while total zone volume declined 6.8%.

In **Germany**, own beer volumes fell 6.5% in 2Q09 and 5.1% in HY09, driven largely by a weakening market. Although our own beer volume in **Belgium** decreased 1.1% in 2Q09 and 0.6% in HY09, our market share increased. In the **United Kingdom**, own beer volumes declined 3.4% in 2Q09 and 4.8% in HY09, reflecting weak market conditions; however, we gained market share as a result of the resurgence of Stella Artois. Following the launch of the Stella Artois 4% line extension and the new creative strategy, Stella Artois continued to achieve share gains. The brand's volumes grew 6.6% in 2Q09 and 3.7% in HY09.

The Western Europe Zone again delivered solid operating results in 2Q09, with lower CoS and sound fixed cost management. Sales and marketing expenses fell 82 million USD, principally due to marketing and promotion synergies in the UK, costs related to the Olympic Games in the previous year, the non-recurrence of product launches in Germany in 2Q08, and media and advertising cost deflation.

Zone EBITDA increased 29.6% to 346 million USD, and the EBITDA margin improved 727 bp to 29.0%. HY09 EBITDA organically grew 27.8% to 469 million USD. EBITDA margin expanded from 17.0% on a combined basis to 22.9% in HY09.

Central and Eastern Europe

Volumes in Central and Eastern Europe (CEE) decreased 8.9% in 2Q09 and 7.5% in HY09. In **Russia**, volumes fell 14.1% in 2Q09 and 12.3% in HY09, due to soft market demand and share loss in the value segment. While our market share in HY09 is below last year, we gained 0.4pp sequentially in June. In the **Ukraine**, beer volume decreased 7.5% in 2Q09 and 1.7% in HY09, while we continued to gain market share. Chernigivske grew 5.8% in HY09 to become the #1 beer brand in the Ukraine, thanks to effective media marketing campaigns.

The Zone delivered EBITDA growth in 2Q09 of 39.0% on the back of strong revenue growth driven by price and mix improvements, lower CoS, and lower distribution expenses as transport tariffs decreased compared to last year. EBITDA margin improved from 20.9% to 27.3%. HY09 EBITDA was 291 million USD, an organic increase of 64.0%. EBITDA margin increased from 16.2% to 23.8% in HY09.

Asia Pacific

Volumes fell 1.7% in Asia Pacific in 2Q09 and 1.0% in HY09. **China** experienced a decline of 2.1% in 2Q09 and 1.7% in HY09, as growth in the North East was more than offset by reduced volumes in the South East. In 2Q09, our Focus Brands Harbin and Budweiser delivered 14.8% and 11.6% volume growth, respectively. Volumes in **South Korea** grew 1.0% in 2Q09 and 3.4% in HY09, leading to significant market share gains in HY09, driven by 8.3% Cass brand growth.

Asia Pacific achieved EBITDA growth of 15.1% to 122 million USD, thanks to effective revenue management activities in South Korea and input cost savings in China, more than offsetting higher Chinese distribution expenses. Zone EBITDA margin was 20.6%, 223 bp above last year. HY09 EBITDA rose 11.9% to 205 million USD. The EBITDA margin was 19.1% in HY09, an increase of 128 bp.

Synergy update

We remain on target to deliver 1 billion USD of synergies in 2009. Year-to-date, 610 million USD of synergies have been captured, with 295 million USD in 1Q09, and 315 million USD in 2Q09, driven by the successful implementation of ZBB, manufacturing best practices, and, to a lesser extent, procurement savings.

Global Export and Holding Companies (GEHC)

GEHC, including the US Entertainment and Packaging businesses, reported an EBITDA of 317 million USD in 2Q09, a decrease of 54 million USD year over year. HY09 EBITDA was 429 million USD, a decrease of 60 million USD vs. HY08.

- *US Packaging* delivered a revenue contribution of 385 million USD in 2Q09, and 722 million USD in HY09
- *US Entertainment* had revenue of 399 million USD in 2Q09 and 580 million USD in HY09

CONSOLIDATED INCOME STATEMENT

Figure 3. Consolidated Income Statement (million usd)

	2Q08 Reported	2Q08 Combined	Scope	Currency translation	Organic growth	2Q09	Organic growth
Revenue	**5 789**	**10 452**	**7**	**-1 108**	**149**	**9 501**	**1.4%**
Cost of sales	-2 424	-5 161	69	423	287	-4 383	5.6%
Gross profit	**3 365**	**5 291**	**76**	**-685**	**436**	**5 118**	**8.2%**
Distribution expenses	-686	-903	-17	111	134	-675	14.6%
Sales and marketing expenses	-935	-1 494	-1	171	96	-1 228	6.4%
Administrative expenses	-354	-579	18	89	-116	-587	-20.0%
Other operating income/expenses	105	129	164	-17	-2	274	-1.4%
Normalized profit from operations (normalized EBIT)	1 494	2 444	241	-332	548	2 901	22.4%
Non recurring items above EBIT	-16					-43	
Net finance costs	-277					-1 152	
Share of results of associates	2					123	
Income tax expense	-100					-478	
Profit	**1 104**					**1 351**	
attributable to equity holders of AB InBev	836					1 071	
attributable to minority interests	268					279	
Normalized EBITDA	**1 931**	**3 178**	**243**	**-414**	**589**	**3 596**	**18.5%**
Normalized profit attributable to equity holders of AB InBev	**850**					**1 134**	

	HY08 Reported	HY08 Combined	Scope	Currency translation	Organic growth	HY09	Organic growth
Revenue	**10 563**	**19 302**	**-5**	**-2 167**	**568**	**17 698**	**2.9%**
Cost of sales	-4 465	-9 623	94	843	295	-8 390	3.1%
Gross profit	**6 098**	**9 679**	**89**	**-1 324**	**863**	**9 308**	**8.9%**
Distribution expenses	-1 296	-1 713	-30	233	235	-1 276	13.5%
Sales and marketing expenses	-1 694	-2 726	2	318	136	-2 271	5.0%
Administrative expenses	-730	-1 177	15	164	-93	-1 090	-7.9%
Other operating income/expenses	184	219	164	-35	2	350	0.8%
Normalized profit from operations (normalized EBIT)	2 562	4 282	241	-644	1 143	5 021	26.7%
Non recurring items above EBIT	-54					-93	
Net finance costs	-513					-1 993	
Share of results of associates	3					228	
Income tax expense	-232					-820	
Profit	**1 766**					**2 343**	
attributable to equity holders of AB InBev	1 207					1 787	
attributable to minority interests	559					556	
Normalized EBITDA	**3 397**	**5 709**	**243**	**-813**	**1 244**	**6 383**	**21.8%**
Normalized profit attributable to equity holders of AB InBev	**1 247**					**1 918**	

Revenue – Consolidated revenue grew 1.4% for 2Q09, reaching 9 501 million USD. The increase in revenue per hectoliter of 4.3% reflects effective revenue management programs. Consolidated revenue in HY09 grew 2.9% to 17 698 million USD, and 5.0% per hectoliter.

Cost of Sales (CoS) – CoS for 2Q09 decreased 5.6% overall, or 2.4% per hl, led by procurement best practices and brewery productivity enhancements (VPO). In addition, in 2Q09 we began to benefit from lower spot prices for non-hedgeable input costs, and favorable transactional currency impacts. CoS per hl benefited from favorable geographic mix as Latin America North, with a lower CoS per hl than the group average, grew faster than Zones with higher CoS. In HY09, CoS decreased 3.1%, and CoS per hl slightly declined by 0.2%.

Operating expenses – Aggregate operating expenses fell 3.9% in 2Q09 and 5.2% in HY09:

- *Distribution expenses* for 2Q09 decreased 14.6% in 2Q09 and 13.5% in HY09, due to synergy generation in North America, lower tariffs in Central and Eastern Europe, and lower fuel and transportation costs in most Zones except Latin America South
- *Sales and marketing expenses* fell 6.4% in 2Q09 and 5.0% in HY09, driven by significant media and advertising cost deflation, favorable timing of marketing activities, as well as the absence of a number of product launches and costs related to the Olympic Games in the prior year, all offsetting higher sales and marketing expenses in Latin America North this year
- *Administrative expenses* increased 20.0% in 2Q09 and 7.9% for HY09 as most operating Zones took higher accruals for variable compensation than in 2008, when most Zones accrued for lower variable compensation as a result of the business performance at that time
- *Other operating income/expenses* decreased 1.4% to 274 million USD in 2Q09, and increased 0.8% to 350 million USD in HY09

2Q09 and HY09 Profit – Normalized profit attributable to equity holders of Anheuser-Busch InBev was 1 134 million USD in 2Q09, compared to 850 million USD in 2Q08 on a reported basis, and 1 918 million USD in HY09, compared to 1 247 million USD in HY08 on a reported basis:

- *Net finance costs* were 1 152 million USD in 2Q09 vs. 277 million USD in 2Q08, and 1 993 million USD in HY09 vs. 513 million USD in HY08. The increase results from interest on the existing Anheuser-Busch debt and the senior facilities to fund the acquisition, amortization of the arrangement fees paid on the senior facilities, and amortization of the fair value adjustment on the Anheuser-Busch debt
- *Share of results of associates* was 123 million USD in 2Q09 compared to 2 million USD in 2Q08, and 228 million USD in HY09 compared with 3 million USD in HY08, attributed to the result of Grupo Modelo in Mexico
- *Income tax expense* in 2Q09 was 478 million USD with an effective tax rate of 28.0%, and 820 million USD with an effective tax rate of 27.9% in HY09. Income tax expense was impacted by the results of AB USA taxed at a marginal rate of 40%, and higher realized profits at AmBev Brazil taxed at a marginal tax rate of 34%. For the full year, we continue to expect an effective tax rate of 25-27%
- *Profit attributable to minority interests* of 279 million USD in 2Q09, an increase from 268 million USD in 2Q08, and 556 million USD in HY09, slightly below the 559 million USD achieved in HY08

CASH FLOW AND DELEVERAGING

Figure 4: Cash Flow Statement

For the six month period ended 30 June million usd	HY09	HY08 Reported
Operating activities		
Profit	2 343	1 766
Net finance costs, income tax expense and other non cash items included in profit	4 059	1 748
Cash flow from operating activities before changes in working capital and use of provisions	**6 402**	**3 514**
Change in working capital	-45	-498
Use of provisions	-279	-206
Interest and taxes (paid)/received	-1 011	-981
Cash flow from operating activities	**5 067**	**1 829**
Investing activities		
Net capex	-508	-1 074
Acquisition and sale of subsidiaries, net of cash acquired/disposed of, and purchase of minority interests	-533	-928
Proceeds from the sale of associates	901	10
Other	297	-27
Cash flow from investing activities	**157**	**-2 019**
Financing activities		
Dividends paid	-673	-2 212
Purchase of treasury shares	-	-1 080
Net proceeds from borrowings	-942	3 181
Other	163	-219
Cash flow from financing activities	**-1 452**	**-330**
Net increase/(decrease) in cash and cash equivalents	**3 772**	**-520**

Year-to-date cash flow from operating activities of 5 067 million USD, compared to 1 829 million USD in the reported prior year period, reflects strong EBITDA performance, cash flow generated by the Anheuser-Busch business, increased capital discipline, and working capital improvements. Net capital expenditures fell from 1 074 million USD in the reported HY08 to 508 million USD in HY09, a 566 million USD positive impact.

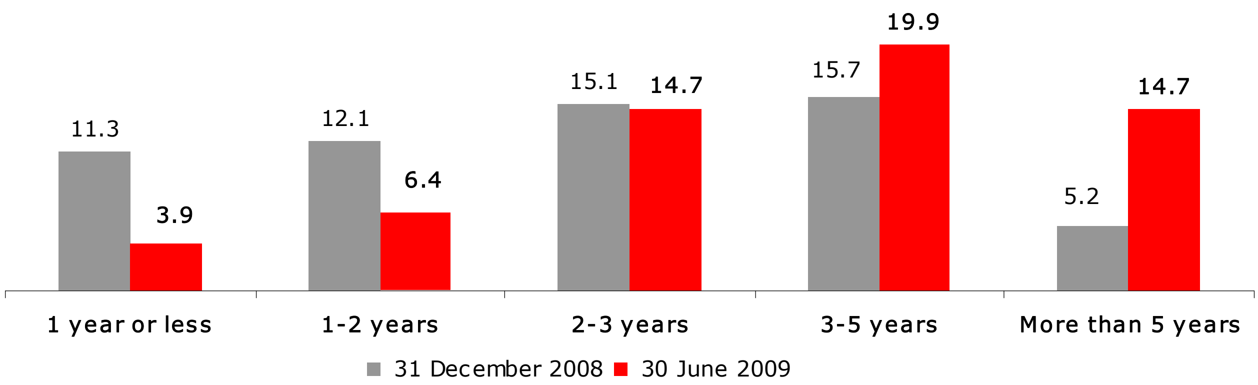
AB InBev focuses on the more efficient use of core working capital, especially trade receivables, inventories, and trade payables. In HY09, change in total working capital led to a 45 million USD decrease in cash; however, HY09 change in working capital includes 357 million USD cash settled derivatives. Excluding derivatives, the change in working capital would have resulted in a 312 million USD positive cash flow impact. This result was achieved despite a significant reduction in total purchases leading to lower payables.

In HY09, cash and cash equivalents increased 3 772 million USD, and we ended 2Q09 with cash and cash equivalents less bank overdrafts of 6 189 million USD vs. 1 161 million USD in HY08. Net debt decreased to 53 136 million USD vs. 56 661 million USD as of 31 December 2008 as we remain focused on deleveraging by achieving our synergy and cash flow targets and pursuing our goal of 7 billion USD in asset divestitures. Our liquidity position, including cash and cash equivalents plus committed credit lines, was 10.9 billion USD as of 30 June 2009.

In the first five years of integrating InBev and Anheuser-Busch, we will judge our performance by the net debt to EBITDA ratio, a measure of EBITDA growth, margin expansion, and relevant drivers of cash flow generation. The net debt to EBITDA ratio decreased from 4.7 as of 31 December 2008 to 4.2 as of 30 June 2009, well below our covenant requirements and progressing toward our target of below 2.5 by 2013.

Year to date, we have successfully issued over 13 billion USD of bonds and progressed toward our asset disposal goal. Consequently, we have significantly enhanced our maturity profile, as illustrated in Figure 5:

Figure 5: Terms and debt repayment schedule as of 30 June 2009 (in billion usd)



OUTLOOK

Looking forward, we enter the second half of 2009 with strong operating momentum. We are focused on executing stretch targets and delivering positive results, while building the foundation for future growth. However, we do expect our second half year-over-year organic EBITDA improvement to be significantly less than that achieved in HY09. The third quarter looks especially challenging due to tough volume comparisons and higher expected sales and marketing investment. Moreover, we expect that the sequential slowing of market demand that we saw through 2Q09 will continue in 3Q09.

We project Cost of Sales per hectoliter to run flat or increase by low single digits percentagewise for 2009 in total, a somewhat more optimistic outlook than previously anticipated. However, we expect the synergies in the second half of the year to be somewhat less than those achieved in HY09.

While we face tougher comparisons in the second half, our core fundamentals remain strong and we fully expect to deliver on our synergy and cash flow generation goals, and at the same time drive Focus Brand growth through sales and marketing programs combining discipline and efficiency with innovation.

We continue to work toward delivering on our 2009 commitments:

1. Capturing 1 billion USD of synergies from Anheuser-Busch in 2009, of which 610 million USD have been achieved in HY09
2. Releasing at least 500 million USD of working capital in the US 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 the 2008 combined base 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

RECENT EVENTS

Asset disposals

On 24 July 2009, Anheuser-Busch InBev announced the completion of the sale of the South Korean business, Oriental Brewery, to KKR for 1.8 billion USD.

On 1 July 2009, Anheuser-Busch InBev announced a definitive agreement with Ball Corporation, whereby Ball will acquire four metal beverage can and lid manufacturing plants from Anheuser-Busch InBev's US metal packaging subsidiary, Metal Container Corporation (MCC), for an aggregate purchase price of 577 million USD.

The Hart-Scott-Rodino waiting period required under the United States antitrust laws in connection with the previously announced sale of the four U.S. beverage can and lid manufacturing plants to Ball Corporation has expired, with no request for additional information. The parties expect the closing of the transaction to occur on or about September 30, 2009.

Level 1 ADR program

On 1 July 2009, Anheuser-Busch InBev announced that it has established a Level 1 American Depository Receipt (ADR) program in the US. Each ADR represents one ordinary share of Anheuser-Busch InBev common stock and trades over-the-counter under the ticker symbol "AHBIY". Anheuser-Busch InBev ordinary shares continue to trade on Euronext Brussels under the symbol "ABI".

AmBev

On 22 July 2009, the Brazilian antitrust authority CADE issued its ruling in a 2004 complaint filed by Schincariol, imposing a 352 million BRL fine (approximately 180 million USD). The ruling was based on an investigation conducted by the Secretariat of Economic Law of the Ministry of Justice ("SDE"), in connection with certain commercial practices of AmBev. SDE concluded that one of the practices investigated should be considered anticompetitive absent certain changes, but did not suggest any fines and recommended the dismissal of the other accusations. AmBev intends to appeal in the administrative and judicial courts.

Modelo

On 16 October 2008, Grupo Modelo, Diblo S.A. de C.V. and the Grupo Modelo series A shareholders filed a notice of arbitration, under the arbitration rules of the United Nations Commission on International Trade Law, against Anheuser-Busch, Anheuser-Busch International Inc. and Anheuser-Busch International Holdings Inc. ("ABIH"). The notice of arbitration claimed the transaction between Anheuser-Busch and InBev violated provisions of the 1993 investment agreement, governed by the law of the United Mexican States, between the Anheuser Busch entities, Grupo Modelo, Diblo and the series A shareholders. It seeks post-closing relief, including among other things, an award barring the Anheuser Busch entities from exercising certain governance and other contractual rights provided to them under the 1993 investment agreement and granting claimants damages of up to 2.5 billion USD. We believe that the claims are without merit because among other things there is no change of control clause in the investment agreement and no sale or transfer of the shares of Grupo

Modelo and Diblo held by ABIH occurred. The arbitration proceeding is scheduled for August 2009 and will take place in New York City.

Annexes

- Annex 1: Second quarter 2009 (2Q09) segment information
- Annex 2: Half Year 2009 (HY09) segment information

Half Year 2009 Report

- The HY 2009 Financial Report is available on our website:
  http://www.ab-inbev.com/go/investors/reports_and_publications/annual_and_hy_reports.cfm

Agenda for 13 August 2009

- *Conference call 2Q09 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/2Q09_results.cfm

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Annex 1 - 2Q09 segment information (million usd)

AB InBev Worldwide	2Q08 Combined	Scope	Currency translation	Organic growth	2Q09	Organic growth
Total volumes (thousand hls)	106 399	-34	0	-1 141	105 224	-1.1%
Of which AB InBev own beer	95 821	-879	0	-1 102	93 839	-1.2%
Revenue	**10 452**	**7**	**-1 108**	**149**	**9 501**	**1.4%**
Cost of sales	-5 161	69	423	287	-4 383	5.6%
Gross profit	**5 291**	**76**	**-685**	**436**	**5 118**	**8.2%**
Distribution expenses	-903	-17	111	134	-675	14.6%
Sales and marketing expenses	-1 494	-1	171	96	-1 228	6.4%
Administrative expenses	-579	18	89	-116	-587	-20.0%
Other operating income/expenses	129	164	-17	-2	274	-1.4%
Normalized EBIT	2 444	241	-332	548	2 901	22.4%
Normalized EBITDA	**3 178**	**243**	**-414**	**589**	**3 596**	**18.5%**
Normalized EBITDA margin	30.4%				37.9%	513 bp

North America	2Q08 Combined	Scope	Currency translation	Organic growth	2Q09	Organic growth
Total volumes (thousand hls)	36 872	-734	0	-255	35 882	-0.7%
Revenue	**4 115**	**0**	**-87**	**98**	**4 126**	**2.4%**
Cost of sales	-2 093	57	21	74	-1 942	3.6%
Gross profit	**2 022**	**57**	**-67**	**172**	**2 184**	**8.5%**
Distribution expenses	-297	0	13	66	-218	22.3%
Sales and marketing expenses	-488	0	7	70	-411	14.4%
Administrative expenses	-230	19	5	60	-145	26.3%
Other operating income/expenses	-17	164	0	-55	92	-322.6%
Normalized EBIT	990	240	-42	314	1 502	31.7%
Normalized EBITDA	**1 224**	**240**	**-46**	**322**	**1 740**	**26.3%**
Normalized EBITDA margin	29.8%				42.2%	695 bp

Latin America - North	2Q08 Combined	Scope	Currency translation	Organic growth	2Q09	Organic growth
Total volumes (thousand hls)	22 870	-285	0	1 494	24 078	6.6%
Revenue	**1 827**	**-11**	**-409**	**148**	**1 555**	**8.1%**
Cost of sales	-647	10	120	36	-482	5.6%
Gross profit	**1 180**	**-1**	**-289**	**184**	**1 073**	**15.6%**
Distribution expenses	-218	3	39	14	-161	6.6%
Sales and marketing expenses	-208	2	63	-88	-231	-42.8%
Administrative expenses	-111	1	34	-55	-132	-49.7%
Other operating income/expenses	55	0	-14	8	50	14.7%
Normalized EBIT	698	5	-167	63	600	9.0%
Normalized EBITDA	**810**	**5**	**-192**	**75**	**698**	**9.2%**
Normalized EBITDA margin	44.3%				44.9%	47 bp

Latin America - South	2Q08 Combined	Scope	Currency translation	Organic growth	2Q09	Organic growth
Total volumes (thousand hls)	6 610	251	0	-234	6 627	-3.5%
Revenue	**353**	**9**	**-53**	**66**	**376**	**18.8%**
Cost of sales	-161	-5	23	-15	-158	-9.4%
Gross profit	**192**	**3**	**-29**	**51**	**218**	**26.6%**
Distribution expenses	-29	-4	6	-9	-36	-29.2%
Sales and marketing expenses	-44	-1	6	1	-38	3.3%
Administrative expenses	-16	0	3	-7	-21	-45.4%
Other operating income/expenses	-1	0	0	5	4	482.9%
Normalized EBIT	102	-1	-16	43	127	42.0%
Normalized EBITDA	**134**	**-1**	**-22**	**51**	**163**	**38.3%**
Normalized EBITDA margin	38.0%				43.3%	625 bp

Annex 1 - 2Q09 segment information (million usd)

Western Europe	2Q08 Combined	Scope	Currency translation	Organic growth	2Q09	Organic growth
Total volumes (thousand Hls)	9 846	179	0	-567	9 458	-5.7%
Of which AB InBev own beer	8 630	179	0	-308	8 502	-3.5%
Revenue	**1 472**	**1**	**-237**	**-46**	**1 190**	**-3.1%**
Cost of sales	-661	0	113	35	-512	5.4%
Gross profit	**811**	**1**	**-124**	**-11**	**678**	**-1.3%**
Distribution expenses	-173	0	23	30	-120	17.1%
Sales and marketing expenses	-299	-1	37	82	-181	27.3%
Administrative expenses	-94	0	18	-22	-99	-23.7%
Other operating income/expenses	-63	6	-3	35	-25	60.9%
Normalized EBIT	182	5	-48	113	252	60.3%
Normalized EBITDA	**312**	**5**	**-65**	**94**	**346**	**29.6%**
Normalized EBITDA margin	21.2%				29.0%	727 bp

Central and Eastern Europe	2Q08 Combined	Scope	Currency translation	Organic growth	2Q09	Organic growth
Total volumes (thousand Hls)	14 113	0	0	-1 262	12 851	-8.9%
Revenue	**1 028**	**0**	**-275**	**21**	**775**	**2.1%**
Cost of sales	-495	0	128	24	-343	4.9%
Gross profit	**533**	**0**	**-147**	**46**	**432**	**8.6%**
Distribution expenses	-120	0	25	24	-71	20.1%
Sales and marketing expenses	-201	0	48	15	-139	7.2%
Administrative expenses	-34	-1	16	-37	-55	-107.8%
Other operating income/expenses	-53	0	0	17	-36	32.9%
Normalized EBIT	125	-1	-59	65	131	52.3%
Normalized EBITDA	**215**	**-1**	**-87**	**84**	**211**	**39.0%**
Normalized EBITDA margin	20.9%				27.3%	755 bp

Asia Pacific	2Q08 Combined	Scope	Currency translation	Organic growth	2Q09	Organic growth
Total volumes (thousand Hls)	15 313	0	0	-261	15 053	-1.7%
Revenue	**604**	**4**	**-34**	**19**	**591**	**3.1%**
Cost of sales	-322	15	10	-2	-298	-0.7%
Gross profit	**282**	**19**	**-24**	**16**	**293**	**5.5%**
Distribution expenses	-28	-17	3	0	-42	-0.7%
Sales and marketing expenses	-160	-1	6	11	-144	6.7%
Administrative expenses	-29	-2	1	-12	-41	-39.9%
Other operating income/expenses	0	0	1	2	3	810.0%
Normalized EBIT	64	0	-13	17	69	26.2%
Normalized EBITDA	**116**	**0**	**-12**	**17**	**122**	**15.1%**
Normalized EBITDA margin	19.2%				20.6%	223 bp

Global Export and Holding Companies	2Q08 Combined	Scope	Currency translation	Organic growth	2Q09	Organic growth
Total volumes (thousand Hls)	773	555	0	-55	1 274	-4.1%
Revenue	**1 053**	**4**	**-12**	**-157**	**888**	**-15.0%**
Cost of sales	-782	-7	7	134	-649	17.1%
Gross profit	**271**	**-3**	**-5**	**-23**	**239**	**-8.6%**
Distribution expenses	-37	0	2	9	-27	22.9%
Sales and marketing expenses	-94	0	4	5	-85	5.7%
Administrative expenses	-66	2	12	-43	-95	-66.9%
Other operating income/expenses	207	-6	0	-15	187	-7.3%
Normalized EBIT	281	-7	12	-67	220	-24.1%
Normalized EBITDA	**367**	**-5**	**10**	**-54**	**317**	**-14.9%**

Annex 2 - HY09 segment information (million usd)

AB InBev Worldwide	HY08 Combined	Scope	Currency translation	Organic growth	HY09	Organic growth
Total volumes (thousand Hls)	200 922	-351	0	-296	200 274	-0.1%
Of which AB InBev own beer	178 634	-1 169	0	-666	176 799	-0.4%
Revenue	**19 302**	**-5**	**-2 167**	**568**	**17 698**	**2.9%**
Cost of sales	-9 623	94	843	295	-8 390	3.1%
Gross profit	**9 679**	**89**	**-1 324**	**863**	**9 308**	**8.9%**
Distribution expenses	-1 713	-30	233	235	-1 276	13.5%
Sales and marketing expenses	-2 726	2	318	136	-2 271	5.0%
Administrative expenses	-1 177	15	164	-93	-1 090	-7.9%
Other operating income/expenses	219	164	-35	2	350	0.8%
Normalized EBIT	4 282	241	-644	1 143	5 021	26.7%
Normalized EBITDA	**5 709**	**243**	**-813**	**1 244**	**6 383**	**21.8%**
Normalized EBITDA margin	29.6%				36.1%	541 bp

North America	HY08 Combined	Scope	Currency translation	Organic growth	HY09	Organic growth
Total volumes (thousand Hls)	70 521	-1 457	0	-218	68 846	-0.3%
Revenue	**7 742**	**0**	**-173**	**302**	**7 871**	**3.9%**
Cost of sales	-3 911	57	46	24	-3 785	0.6%
Gross profit	**3 831**	**57**	**-127**	**326**	**4 086**	**8.5%**
Distribution expenses	-571	0	33	140	-398	24.6%
Sales and marketing expenses	-918	0	17	109	-793	11.9%
Administrative expenses	-461	19	10	134	-297	29.1%
Other operating income/expenses	-33	164	0	-58	73	-177.3%
Normalized EBIT	1 849	240	-68	651	2 672	35.2%
Normalized EBITDA	**2 309**	**240**	**-77**	**666**	**3 137**	**28.8%**
Normalized EBITDA margin	29.8%				39.9%	715 bp

Latin America - North	HY08 Combined	Scope	Currency translation	Organic growth	HY09	Organic growth
Total volumes (thousand Hls)	47 244	-602	0	3 318	49 960	7.1%
Revenue	**3 731**	**-23**	**-941**	**344**	**3 111**	**9.3%**
Cost of sales	-1 301	17	285	14	-986	1.1%
Gross profit	**2 430**	**-6**	**-656**	**358**	**2 126**	**14.8%**
Distribution expenses	-437	6	90	19	-323	4.3%
Sales and marketing expenses	-415	5	121	-125	-414	-30.5%
Administrative expenses	-223	0	67	-76	-232	-34.2%
Other operating income/expenses	101	0	-28	17	90	16.6%
Normalized EBIT	1 456	5	-407	193	1 247	13.2%
Normalized EBITDA	**1 672**	**5**	**-462**	**225**	**1 440**	**13.4%**
Normalized EBITDA margin	44.8%				46.3%	173 bp

Latin America - South	HY08 Combined	Scope	Currency translation	Organic growth	HY09	Organic growth
Total volumes (thousand Hls)	15 789	251	0	-198	15 841	-1.3%
Revenue	**812**	**9**	**-101**	**163**	**883**	**20.1%**
Cost of sales	-344	-5	44	-45	-351	-13.1%
Gross profit	**468**	**3**	**-57**	**118**	**532**	**25.2%**
Distribution expenses	-65	-4	11	-19	-78	-29.5%
Sales and marketing expenses	-91	-1	11	5	-77	5.1%
Administrative expenses	-28	0	4	-9	-34	-30.5%
Other operating income/expenses	5	0	0	-8	-2	-149.3%
Normalized EBIT	288	-1	-33	88	342	30.4%
Normalized EBITDA	**351**	**-1**	**-42**	**104**	**412**	**29.5%**
Normalized EBITDA margin	43.2%				46.6%	340 bp

Annex 2 - HY09 segment information (million usd)

Western Europe	HY08 Combined	Scope	Currency translation	Organic growth	HY09	Organic growth
Total volumes (thousand Hls)	17 355	307	0	-1 204	16 458	-6.8%
Of which AB InBev own beer	14 880	307	0	-530	14 657	-3.5%
Revenue	**2 548**	**1**	**-419**	**-81**	**2 049**	**-3.2%**
Cost of sales	-1 210	0	212	76	-922	6.3%
Gross profit	**1 338**	**1**	**-207**	**-6**	**1 127**	**-0.4%**
Distribution expenses	-323	0	46	49	-228	15.2%
Sales and marketing expenses	-543	-2	74	92	-379	16.8%
Administrative expenses	-189	-1	33	-27	-182	-14.0%
Other operating income/expenses	-100	9	-6	45	-52	49.2%
Normalized EBIT	183	8	-60	153	285	80.3%
Normalized EBITDA	**433**	**8**	**-94**	**123**	**469**	**27.8%**
Normalized EBITDA margin	17.0%				22.9%	554 bp

Central and Eastern Europe	HY08 Combined	Scope	Currency translation	Organic growth	HY09	Organic growth
Total volumes (thousand Hls)	22 422	0	0	-1 685	20 736	-7.5%
Revenue	**1 576**	**0**	**-436**	**82**	**1 222**	**5.2%**
Cost of sales	-799	0	219	-4	-584	-0.5%
Gross profit	**777**	**0**	**-217**	**78**	**638**	**10.0%**
Distribution expenses	-203	0	44	38	-122	18.6%
Sales and marketing expenses	-328	0	77	26	-226	7.8%
Administrative expenses	-79	-1	26	-33	-88	-41.2%
Other operating income/expenses	-77	0	-1	15	-62	19.8%
Normalized EBIT	89	-1	-72	123	140	139.9%
Normalized EBITDA	**255**	**-1**	**-126**	**163**	**291**	**64.0%**
Normalized EBITDA margin	16.2%				23.8%	902 bp

Asia Pacific	HY08 Combined	Scope	Currency translation	Organic growth	HY09	Organic growth
Total volumes (thousand Hls)	26 219	0	0	-266	25 953	-1.0%
Revenue	**1 090**	**6**	**-75**	**53**	**1 074**	**4.8%**
Cost of sales	-588	32	24	-40	-571	-7.3%
Gross profit	**503**	**38**	**-50**	**13**	**503**	**2.3%**
Distribution expenses	-50	-32	7	-2	-76	-2.2%
Sales and marketing expenses	-288	-1	12	22	-256	7.5%
Administrative expenses	-55	-6	3	-20	-77	-33.4%
Other operating income/expenses	-2	0	1	7	7	432.5%
Normalized EBIT	108	0	-27	20	100	18.2%
Normalized EBITDA	**209**	**0**	**-28**	**25**	**205**	**11.9%**
Normalized EBITDA margin	19.2%				19.1%	128 bp

Global Export and Holding Companies	HY08 Combined	Scope	Currency translation	Organic growth	HY09	Organic growth
Total volumes (thousand Hls)	1 374	1 151	0	-43	2 481	-1.7%
Revenue	**1 803**	**2**	**-23**	**-295**	**1 487**	**-16.4%**
Cost of sales	-1 470	-6	13	272	-1 191	18.5%
Gross profit	**333**	**-4**	**-9**	**-24**	**296**	**-7.1%**
Distribution expenses	-64	0	3	10	-51	15.7%
Sales and marketing expenses	-142	1	7	9	-126	6.2%
Administrative expenses	-143	4	22	-63	-180	-45.0%
Other operating income/expenses	324	-9	-1	-17	297	-5.3%
Normalized EBIT	308	-9	21	-84	236	-27.9%
Normalized EBITDA	**480**	**-7**	**16**	**-60**	**429**	**-12.8%**