

Volume of focus brands increased 1.9%, although total volume declined.

Revenue was 36 758 million USD, an organic increase of 2.5%, and revenue/hl rose 4.5%.

EBITDA margin was 35.5%, increasing 415 basis points.

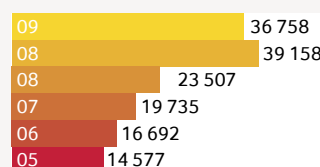
EBITDA rose to 13 037 million USD, up 16.6%.

Key figures

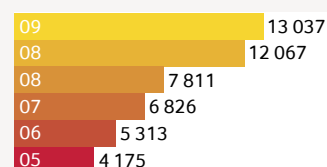
Million USD unless stated otherwise	2005	2006	2007	2008 reported	2008 combined	2009
Volumes (million hls)	224	247	271	285	416	409
Revenue	14 577	16 692	19 735	23 507	39 158	36 758
Normalized EBITDA	4 175	5 313	6 826	7 811	12 067	13 037
EBITDA	3 916	5 296	7 280	7 252	–	14 387
Normalized profit from operations	3 050	4 043	5 361	5 898	9 122	10 248
Normalized profit attributable to equity holders of Anheuser-Busch InBev	1 281	1 909	2 547	2 511	–	3 927
Profit attributable to equity holders of Anheuser-Busch InBev	1 131	1 770	3 005	1 927	–	4 613
Net financial debt	5 741	7 326	7 497	56 660	n.a.	45 174
Cash flow from operating activities	3 008	4 122	5 557	5 533	n.a.	9 124
Normalized earnings per share (USD) ¹	1.33	1.96	2.61	2.51	–	2.48
Dividend per share (USD)	0.57	0.95	3.67	0.35	–	0.55
Dividend per share (euro)	0.48	0.72	2.44	0.28	–	0.38
Payout ratio %	28.5	29.0	79.3	26.3	–	21.34
Weighted average number of ordinary shares (million shares) ¹	960	972	976	999	–	1 584
Share price high (euro)	23.4	31.2	43.1	39.1	–	36.8
Share price low (euro)	15.4	21.9	29.8	10.0	–	16.3
Year-end share price (euro)	23.0	31.2	35.6	16.6	–	36.4
Market capitalization (million USD)	26 482	40 285	51 552	36 965	–	84 110
Market capitalization (million euro)	22 448	30 589	35 019	26 561	–	58 386

Revenue

(Million USD)



Normalized EBITDA



¹ In accordance with IAS 33, historical data per share has been adjusted for each of the years ended 31 December 2007, 2006 and 2005 by an adjustment ratio of 0.6252 as a result of the capital increase pursuant to the rights offering we completed in December 2008.

To facilitate the understanding of Anheuser-Busch InBev's underlying performance, the comments in this management report, unless otherwise indicated, are based on organic and normalized numbers. Given the transformational nature of the transaction with Anheuser-Busch we are presenting in this management report the 2008 consolidated volumes and results up to EBIT on a combined basis (including financials of Anheuser-Busch for the 12 months of 2008 in the comparative base) and as such these financials are included in the organic growth calculations. The profit, cash flow and balance sheet are presented on a reported basis.

Whenever used in this report, 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.