American Beverage Company
Compañía de Bebidas de Las Américas
Companhia de Bebidas das Américas

AmBev

AMBEV REPORTS 2009 SECOND QUARTER RESULTS UNDER IFRS

São Paulo, August 13, 2009– Companhia de Bebidas das Américas – AmBev [BOVESPA: AMBV4, AMBV3; and NYSE: ABV, ABVc], announces today its results for the 2009 second quarter (Q2 2009). The following financial and operating information, unless otherwise indicated, is presented in nominal *Reais* and prepared in accordance with International Financial and Reporting Standards (IFRS), and should be read in conjunction with our quarterly financial information for the three and six months period ended June 30, 2009 filed with the CVM and submitted to the SEC.

This press release segregates the impact of organic changes from those arising from changes in scope or currency translation. Scopes represent the impact of acquisitions and divestitures and the start-up or termination of activities. Whenever used in this document, the term "normalized" refers to performance measures (EBITDA, EBIT, Net income, 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. Comparisons, unless otherwise stated, refer to the second quarter of 2008 (Q2 2008). Values in this release may not add up due to rounding.

OPERATING AND FINANCIAL HIGHLIGHTS

Top line performance: Top line grew 8.8% driven by volume growth and price increases across our regions. Organic volume growth of 4.1% was a result of a 7% volume growth in Brazil, partly offset by a 3.5% volume decline in Latin America South. Canada and Hila-Ex volumes grew 2.3% and 1.1%, respectively, in the period.

Cost of Goods Sold (COGS) and Selling, General & Administrative (SG&A) expenses: COGS per hectoliter decreased by 4.3% in the quarter as expected gains on our hedges, lower commodity prices for PET and corn and productivity initiatives more than offset inflation in the period. SG&A (excl. depreciation & amortization) increased organically by 13.5% driven by higher volumes, inflation, timing of certain investments and higher accruals for variable compensation in the period.

EBITDA, Operating Cash Flow and Net income: Our Normalized EBITDA reached R$2,383.1 million in Q2 2009, an organic growth of +13.8 % and margin expansion of 230 bps in the second quarter to 44.6%. Operating cash flow generation was R$1,991.1 million in Q2 2009, an increase of +31.4% yoy. Our Normalized Net income was R$1,391.4. million (+35.1%) in Q2 2009 while our Normalized Earnings per share (EPS) grew 34.6% yoy.

Payout and Financial Discipline: In Q2 2009, we paid interest on own capital (IOC) totaling around R$262 million. Since then, we paid dividends and IOC of approximately R$745 million beginning July 31 and declared additional dividends and IOC of approximately R$ 1.0 billion, to be paid beginning October 2, 2009. There were no share buybacks in the quarter.

Financial Highlights - AmBev Consolidated *R$ million*	2Q08	2Q09	% As Reported	% Organic	YTD 08	YTD 09	% As Reported	% Organic
Total volumes	32,777.1	34,076.5	4.0%	4.1%	68,561.9	71,344.7	4.1%	4.6%
Beer	23,683.7	24,499.0	3.4%	4.5%	49,241.5	50,813.8	3.2%	4.3%
CSD and NANC	9,093.3	9,577.5	5.3%	2.8%	19,320.4	20,530.8	6.3%	5.2%
Net sales	4,713.4	5,348.1	13.5%	8.8%	9,546.8	11,003.8	15.3%	9.7%
Gross profit	3,063.9	3,623.7	18.3%	13.6%	6,228.1	7,382.3	18.5%	13.2%
Gross margin	65.0%	67.8%	280 bps	310 bps	65.2%	67.1%	190 bps	220 bps
EBITDA	2,008.7	2,367.3	17.9%	13.3%	4,111.5	5,167.7	25.7%	20.3%
EBITDA margin	42.6%	44.3%	160 bps	220 bps	43.1%	47.0%	390 bps	440 bps
Normalized EBITDA	2,012.5	2,383.1	18.4%	13.8%	4,119.9	4,966.0	20.5%	15.1%
Normalized EBITDA margin	42.7%	44.6%	190 bps	230 bps	43.2%	45.1%	200 bps	240 bps
Net Income - AmBev holders	1,026.0	1,375.6	34.1%		2,254.6	2,964.2	31.5%	
Normalized Net Income - AmBev holders	1,029.8	1,391.4	35.1%		2,263.0	2,762.6	22.1%	
No. of share outstanding (millions)	613.7	616.0			613.7	616.0		
EPS (R$/shares)	1.67	2.23	33.6%		3.67	4.81	31.0%	
Normalized EPS	1.68	2.26	34.6%		3.69	4.48	21.6%	

Note: Earnings per share calculation is based on outstanding shares (total existing shares excluding shares held in treasury).

Message from AmBev Management

We closed the first half of 2009 with another strong quarter, delivering year to date EBITDA of R$4,966 million, an organic growth of 15.1%, exceeding our expectations given the continuing challenges to industry volumes across the countries we operate other than Brazil, where disposable income and overall macro-economic environment remain positive. These results were only possible because of the quality of our brands, our people and our preparation for what is proving to be a challenging year in several markets.

During the second quarter, our normalized consolidated EBITDA totaled R$2,383.1, a 13.8% organic increase with our margins expanding by 230 bps and reaching 44.6%. Consolidated volumes delivered solid growth once again and were 4.1% higher in Q2 2009.

Our Brazil business delivered another solid quarter as good industry performance and market share gains resulted in a 7% volume growth for both Beer and CSD & Nanc in the period. Our Normalized Brazil EBITDA increased organically by +8.1%, with margins expanding by 90 bps. Our results in this quarter were negatively impacted by the timing of certain investments in the market as well as higher accruals for variable compensations versus last year. We believe our year to date EBITDA growth of 12.9% versus last year is a better proxy of our performance than Q2 2009. "We are pleased with our performance in the first half of the year as we continued to execute our productivity and innovation strategies as planned despite a better than anticipated macro-economic scenario in Brazil during the period. We will continue focusing on them in order to position ourselves for profitability growth in 2009 and beyond", says João Castro Neves, Chief Executive Officer (CEO) for AmBev.

HILA-ex reported a Normalized EBITDA loss of R$9.9 million. João Castro Neves comments: "Although in the very early stages, I am pleased with the initiatives we have launched to move us closer to our goal of delivering break-even EBITDA in the Region".

Latin America South continues to deliver strong results despite poor industry performance across most markets (mainly in soft drinks), contributing with Normalized EBITDA of R$341.1 million (+37.3%) in the period. Good revenue management, market share gains and fixed cost savings on both COGS and SG&A allowed us to continue to expand margins in Q2 2009. Year to date, our EBITDA in the region grew 28.3% in organic terms. "We delivered strong performance in the second quarter despite volume decline due to the industry slowdown. We achieved this performance by gaining market share, effective revenue management, focus on the premium segments, a solid support to our mainstream brands and by rationalizing our cost structures. We expect a tough macroeconomic environment for the next quarters but we are confident our brands and our management team will continue to perform to face the challenges to come", says Bernardo Paiva, CEO for Quinsa.

In Canada, Labatt delivered Normalized EBITDA of R$545.7 million in the period, a 14.1% organic growth with margins expanding 330 bps. Top line growth was driven by price increases ahead of inflation and better product mix while market share gains and industry growth drove volumes up 2.3% versus last year. Higher commodities prices started to cycle out and we continue to benefit from productivity and fixed cost savings. Year to date our EBITDA grew 10.6% in organic terms. "Labatt had a strong first half of the year despite a tough economic scenario in Canada. Our performance continues to be driven by strong price management, growth in our focus brands, smart innovation and the leveraging of all cost saving opportunities," says Márcio Froes, President for Labatt.

Overall, the results we have achieved year-to-date on our cost management initiatives together with our hedges have been important contributors to our performance in the first half of the year. Although we expect a much tougher H2 2009, particularly as some of our hedges become less favorable, we will work very hard to maintain our consolidated COGS for the full year growing flat to up low single digits in organic terms.

As we look forward to H2 2009, we remain cautiously optimistic about the outlook, as the second half of the year should be better than we anticipated earlier in the year, principally in Brazil, but still more challenging than H1 2009. Considering challenging comparisons in the third quarter due to relatively tough volume comparisons and higher expected sales and marketing investment, particularly for CSD&NANC Brazil and Canada, our consolidated year-over-year organic EBITDA growth should be lower than the one delivered in H1 2009.

Finally, EBITDA growth and operating cash flow generation remain our two biggest priorities for 2009 and we will continue to focus on our innovation and productivity plans in order to deliver our results in 2009 while positioning ourselves for the future.

AmBev Consolidated Income Statement

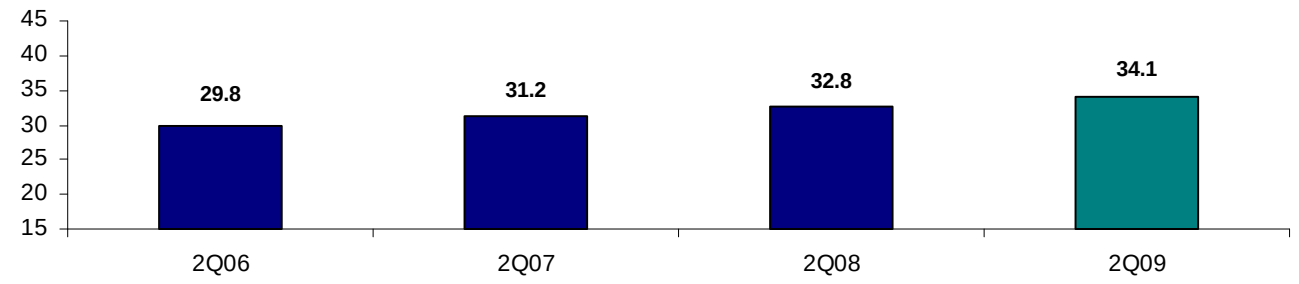
Consolidated Income Statement *R$ million*	2Q08	Scope	Currency Translation	Organic Growth	2Q09	% As Reported	% Organic
Net Revenue	4.713,4	1,5	221,7	411,6	5.348,1	13,5%	8,8%
Cost of Goods Sold (COGS)	(1.649,5)	4,1	(85,2)	6,2	(1.724,4)	4,5%	-0,4%
Gross Profit	**3.063,9**	**5,5**	**136,5**	**417,8**	**3.623,7**	**18,3%**	**13,6%**
Selling, General and Administrative (SG&A)	(1.445,1)	(0,3)	(69,2)	(187,2)	(1.701,8)	17,8%	13,0%
Other operating income	97,9	0,2	2,1	18,6	118,8	21,4%	18,9%
Normalized Operating Income (normalized EBIT)	**1.716,7**	**5,4**	**69,5**	**249,2**	**2.040,8**	**18,9%**	**14,4%**
Non-recurring items above EBIT	(3,8)		(6,3)	(5,7)	(15,8)	nm	nm
Net Financial Results	(320,8)				(249,4)	-22,3%	
Share of results of associates	3,8				0,2	-94,4%	
Income Tax expense	(335,4)				(383,9)	14,5%	
Net income	**1.060,6**				**1.391,9**	**31,2%**	
Attributable to AmBev holders	**1.026,0**				**1.375,6**	**34,1%**	
Atributable to minority interests	34,5				16,4	-52,6%	
Normalized EBITDA	**2.012,5**	**5,8**	**86,2**	**278,6**	**2.383,1**	**18,4%**	**13,8%**

Consolidated Income Statement *R$ million*	YTD08	Scope	Currency Translation	Organic Growth	YTD09	% As Reported	% Organic
Net Revenue	9.546,8	(18,9)	549,2	926,7	11.003,8	15,3%	9,7%
Cost of Goods Sold (COGS)	(3.318,7)	16,6	(216,0)	(103,4)	(3.621,5)	9,1%	3,1%
Gross Profit	**6.228,1**	**(2,4)**	**333,2**	**823,4**	**7.382,3**	**18,5%**	**13,2%**
Selling, General and Administrative (SG&A)	(2.869,8)	7,3	(162,3)	(294,3)	(3.319,0)	15,7%	10,3%
Other operating income	183,3	0,1	5,6	14,6	203,7	11,1%	8,0%
Normalized Operating Income (normalized EBIT)	**3.541,6**	**5,1**	**176,5**	**543,7**	**4.267,0**	**20,5%**	**15,3%**
Non-recurring items above EBIT	(8,4)		(4,3)	214,4	201,6	nm	nm
Net Financial Results	(598,0)				(574,2)	-4,0%	
Share of results of associates	3,9				0,3	-93,4%	
Income Tax expense	(658,7)				(890,1)	35,1%	
Net income	**2.280,4**				**3.004,6**	**31,8%**	
Attributable to AmBev holders	**2.254,6**				**2.964,2**	**31,5%**	
Atributable to minority interests	25,8				40,3	56,6%	
Normalized EBITDA	**4.119,9**	**5,5**	**217,3**	**623,4**	**4.966,0**	**20,5%**	**15,1%**

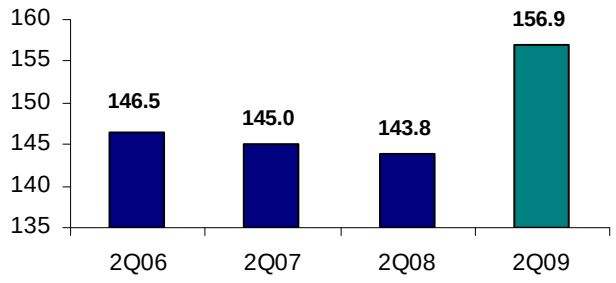
AMBEV – CONSOLIDATED RESULTS

The combination of AmBev's operations in Latin America North (LAN), Latin America South (LAS) and Labatt business units, eliminating intercompany transactions, comprise our consolidated financial statements. The figures shown below are on an as-reported basis.

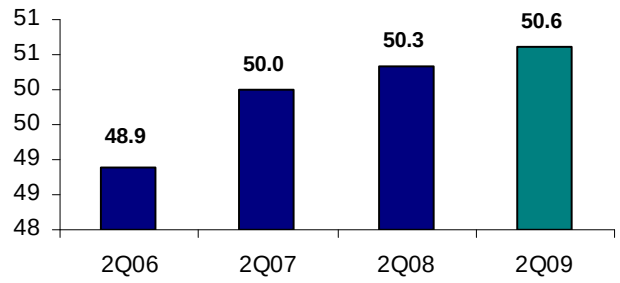
Volume (million hectoliters)



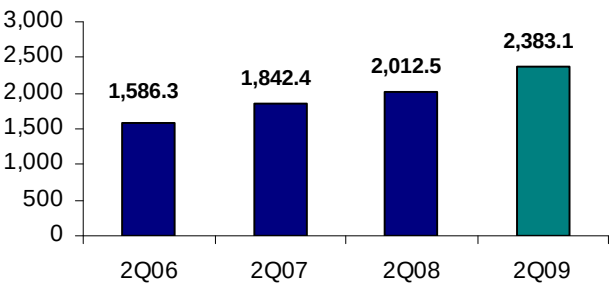
Revenues per HL (R$) (*)



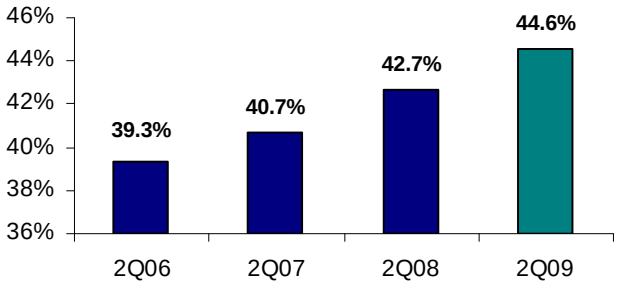
COGS per HL (R$) (*)



NORMALIZED EBITDA (R$ MM) (*)



NORMALIZED EBITDA Margin (%) (*)



(*) Q2 2006 and Q2 2007 data derive from BR GAAP figures and are presented just for reference purposes.

AmBev Consolidated

The following table sets forth the consolidated results of AmBev for Q2 2009 and H1 2009 (YTD09).

AmBev delivered Normalized EBITDA of R$2,383.1 million in the quarter with margin expansion of 230 bps. Top line growth continued to exceed volume growth and our COGS/hl further improved from first quarter trends. However, investment phasing and higher accruals for variable compensations due to a very tough comparison in Brazil adversely impacted our operational leverage in the period.

Our year to date EBITDA totaled R$4,966.0 million representing a growth of 15.1% and a margin expansion of 240bps to 45.1%.

AmBev Results *R$ million*	2Q08	Scope	Currency Translation	Organic Growth	2Q09	% As Reported	% Organic
Volume ('000 hl)	32,777.1	(34.5)		1,333.9	34,076.5	4.0%	4.1%
Net Revenue	4,713.4	1.5	221.7	411.6	5,348.1	13.5%	8.8%
Net Revenue/hl	143.8	0.2	6.5	6.4	156.9	9.1%	4.5%
COGS	(1,649.5)	4.1	(85.2)	6.2	(1,724.4)	4.5%	-0.4%
COGS/hl	(50.3)	0.1	(2.5)	2.1	(50.6)	0.6%	-4.3%
Gross Profit	**3,063.9**	**5.5**	**136.5**	**417.8**	**3,623.7**	**18.3%**	**13.6%**
Gross Margin	65.0%				67.8%	280 bps	310 bps
SG&A excl. deprec.&amort.	(1,309.1)	(0.2)	(63.8)	(175.8)	(1,548.9)	18.3%	13.5%
SG&A deprec.&amort.	(136.0)	(0.2)	(5.3)	(11.4)	(152.9)	12.5%	8.4%
SG&A Total	(1,445.1)	(0.3)	(69.2)	(187.2)	(1,701.8)	17.8%	13.0%
Other operating income	97.9	0.2	2.1	18.6	118.8	21.4%	18.9%
Normalized EBIT	**1,716.7**	**5.4**	**69.5**	**249.2**	**2,040.8**	**18.9%**	**14.4%**
Normalized EBIT Margin	36.4%				38.2%	170 bps	220 bps
Normalized EBITDA	**2,012.5**	**5.8**	**86.2**	**278.6**	**2,383.1**	**18.4%**	**13.8%**
Normalized EBITDA Margin	42.7%				44.6%	190 bps	230 bps

AmBev Results *R$ million*	YTD08	Scope	Currency Translation	Organic Growth	YTD09	% As Reported	% Organic
Volume ('000 hl)	68,561.9	(351.5)		3,134.2	71,344.7	4.1%	4.6%
Net Revenue	9,546.8	(18.9)	549.2	926.7	11,003.8	15.3%	9.7%
Net Revenue/hl	139.2	0.4	7.7	6.9	154.2	10.8%	4.9%
COGS	(3,318.7)	16.6	(216.0)	(103.4)	(3,621.5)	9.1%	3.1%
COGS/hl	(48.4)	(0.0)	(3.0)	0.7	(50.8)	4.9%	-1.4%
Gross Profit	**6,228.1**	**(2.4)**	**333.2**	**823.4**	**7,382.3**	**18.5%**	**13.2%**
Gross Margin	65.2%				67.1%	190 bps	220 bps
SG&A excl. deprec.&amort.	(2,611.7)	7.5	(148.9)	(251.1)	(3,004.1)	15.0%	9.7%
SG&A deprec.&amort.	(258.1)	(0.2)	(13.4)	(43.2)	(314.9)	22.0%	16.7%
SG&A Total	(2,869.8)	7.3	(162.3)	(294.3)	(3,319.0)	15.7%	10.3%
Other operating income	183.3	0.1	5.6	14.6	203.7	11.1%	8.0%
Normalized EBIT	**3,541.6**	**5.1**	**176.5**	**543.7**	**4,267.0**	**20.5%**	**15.3%**
Normalized EBIT Margin	37.1%				38.8%	170 bps	210 bps
Normalized EBITDA	**4,119.9**	**5.5**	**217.3**	**623.4**	**4,966.0**	**20.5%**	**15.1%**
Normalized EBITDA Margin	43.2%				45.1%	200 bps	240 bps

Latin America North (LAN)

Our LAN region is comprised of our Brazil Beer and Brazil CSD & Nanc business as well as our businesses in the Hila-Ex countries.

LAN delivered Normalized EBITDA of R$1,496.4 million in the quarter with margin expansion of 140 bps. Our year to date EBITDA totaled R$3,238.7 million representing a growth of 13.4% and a margin expansion of 220 bps to 46.3%.

LAN Results *R$ million*	2Q08	Scope	Currency Translation	Organic Growth	2Q09	% As Reported	% Organic
Volume ('000 hl)	22,870.0	(285.1)		1,493.8	24,078.8	5.3%	6.6%
Net Revenue	3,088.0	(18.5)	35.5	239.9	3,344.9	8.3%	7.8%
Net Revenue/hl	135.0	0.9		3.0	138.9	2.9%	2.2%
COGS	(1,061.8)	16.1	(20.7)	61.2	(1,005.2)	-5.3%	-5.9%
COGS/hl	(46.4)	0.1		4.6	(41.7)	-10.1%	-9.8%
Gross Profit	**2,026.1**	**(2.3)**	**14.8**	**301.1**	**2,339.7**	**15.5%**	**14.9%**
Gross Margin	65.6%				69.9%	430 bps	460 bps
SG&A excl. deprec.&amort.	(852.2)	10.8	(17.3)	(184.5)	(1,043.2)	22.4%	21.9%
SG&A deprec.&amort.	(100.1)		(2.4)	(18.1)	(120.5)	20.5%	18.1%
SG&A Total	(952.3)	10.8	(19.7)	(202.6)	(1,163.8)	22.2%	21.5%
Other operating income	94.9	0.2	(0.3)	12.8	107.5	13.3%	13.4%
Normalized EBIT	**1,168.8**	**8.6**	**(5.2)**	**111.3**	**1,283.5**	**9.8%**	**9.5%**
Normalized EBIT Margin	37.8%				38.4%	50 bps	110 bps
Normalized EBITDA	**1,354.9**	**8.6**	**(1.0)**	**133.7**	**1,496.4**	**10.4%**	**9.8%**
Normalized EBITDA Margin	43.9%				44.7%	90 bps	140 bps

LAN Results *R$ million*	YTD08	Scope	Currency Translation	Organic Growth	YTD09	% As Reported	% Organic
Volume ('000 hl)	47,244.0	(602.1)		3,318.2	49,960.1	5.7%	7.1%
Net Revenue	6,382.8	(38.8)	75.0	580.5	6,999.5	9.7%	9.2%
Net Revenue/hl	135.1	0.9		4.1	140.1	3.7%	3.0%
COGS	(2,167.0)	28.6	(46.8)	25.7	(2,159.4)	-0.4%	-1.2%
COGS/hl	(45.9)	0.0		2.6	(43.2)	-5.8%	-5.7%
Gross Profit	**4,215.8**	**(10.2)**	**28.3**	**606.2**	**4,840.1**	**14.8%**	**14.4%**
Gross Margin	66.0%				69.1%	310 bps	340 bps
SG&A excl. deprec.&amort.	(1,710.4)	18.5	(43.4)	(256.1)	(1,991.5)	16.4%	15.1%
SG&A deprec.&amort.	(196.2)		(5.7)	(46.9)	(248.8)	26.8%	23.9%
SG&A Total	(1,906.6)	18.5	(49.1)	(303.0)	(2,240.2)	17.5%	16.0%
Other operating income	173.8	0.0	0.1	27.7	201.7	16.1%	16.0%
Normalized EBIT	**2,483.0**	**8.3**	**(20.7)**	**331.0**	**2,801.5**	**12.8%**	**13.3%**
Normalized EBIT Margin	38.9%				40.0%	110 bps	190 bps
Normalized EBITDA	**2,858.1**	**8.3**	**(11.3)**	**383.6**	**3,238.7**	**13.3%**	**13.4%**
Normalized EBITDA Margin	44.8%				46.3%	150 bps	220 bps

AmBev Brazil

Our Brazil business unit delivered Normalized EBITDA of R$1,506.2 million in the quarter, representing an organic growth of +8.1% and a margin expansion of 90 bps to 47.8%. Year to date our Normalized EBITDA totaled R$3,287.4 million, increasing 12.9% versus last year.

Our performance in Brazil for the second quarter, and to a lesser extent in the first half of 2009, has been significantly impacted by a tough comp in our SG&A year over year driven by accruals for variable compensation. Although the accruals for variable compensation is a normal part of our performance, it becomes a relevant tough comp this year when taken in consideration the fact that Brazil did not receive any variable compensation in 2008 and has delivered very good results in the first half of 2009. This should not be an important driver for SG&A growth in the ordinary course of business.

Excluding our incremental accruals for variable compensation, our Brazil SG&A would have increased by 14.2% and 8.3% in the three and six months period ended in June, respectively, while our Brazil EBITDA for the same periods would have increased by 13.8% and 17.4%.

AmBev Brazil Results *R$ million*	2Q08	Scope	Currency Translation	Organic Growth	2Q09	% As Reported	% Organic
Volume ('000 hl)	21,345.2	(285.1)		1,476.6	22,536.8	5.6%	7.0%
Net Revenue	2,951.2	(18.5)		217.5	3,150.2	6.7%	7.4%
Net Revenue/hl	138.3	1.0		0.5	139.8	1.1%	0.4%
COGS	(968.9)	16.1		63.2	(889.5)	-8.2%	-6.6%
COGS/hl	(45.4)	0.2		5.8	(39.5)	-13.0%	-12.7%
Gross Profit	**1,982.3**	**(2.3)**		**280.8**	**2,260.7**	**14.0%**	**14.2%**
Gross Margin	67.2%				71.8%	460 bps	460 bps
SG&A excl. deprec.&amort.	(769.3)	10.8		(187.2)	(945.7)	22.9%	24.7%
SG&A deprec.&amort.	(91.7)			(14.9)	(106.6)	16.3%	16.3%
SG&A Total	(861.0)	10.8		(202.2)	(1,052.4)	22.2%	23.8%
Other operating income	95.3	0.2		11.1	106.6	11.8%	11.6%
Normalized EBIT	**1,216.5**	**8.6**		**89.7**	**1,314.9**	**8.1%**	**7.3%**
Normalized EBIT Margin	41.2%				41.7%	50 bps	50 bps
Normalized EBITDA	**1,384.6**	**8.6**		**113.0**	**1,506.2**	**8.8%**	**8.1%**
Normalized EBITDA Margin	46.9%				47.8%	90 bps	90 bps

AmBev Brazil Results *R$ million*	YTD08	Scope	Currency Translation	Organic Growth	YTD09	% As Reported	% Organic
Volume ('000 hl)	44,075.5	(602.1)		3,460.2	46,933.7	6.5%	8.0%
Net Revenue	6,100.7	(38.8)		569.3	6,631.2	8.7%	9.4%
Net Revenue/hl	138.4	1.0		1.9	141.3	2.1%	1.3%
COGS	(1,984.8)	28.6		26.1	(1,930.1)	-2.8%	-1.3%
COGS/hl	(45.0)	0.0		3.9	(41.1)	-8.7%	-8.6%
Gross Profit	**4,115.8**	**(10.2)**		**595.4**	**4,701.0**	**14.2%**	**14.5%**
Gross Margin	67.3%				70.9%	360 bps	360 bps
SG&A excl. deprec.&amort.	(1,545.6)	18.5		(257.8)	(1,784.9)	15.5%	16.9%
SG&A deprec.&amort.	(179.5)			(41.1)	(220.6)	22.9%	22.9%
SG&A Total	(1,725.1)	18.5		(298.9)	(2,005.5)	16.3%	17.5%
Other operating income	174.3	0.0		26.6	201.0	15.3%	15.2%
Normalized EBIT	**2,565.1**	**8.3**		**323.1**	**2,896.5**	**12.9%**	**12.6%**
Normalized EBIT Margin	42.0%				43.7%	160 bps	160 bps
Normalized EBITDA	**2,904.0**	**8.3**		**375.1**	**3,287.4**	**13.2%**	**12.9%**
Normalized EBITDA Margin	47.6%				49.6%	200 bps	200 bps

Beer Brazil

Beer Brazil Results *R$ million*	2Q08	Scope	Currency Translation	Organic Growth	2Q09	% As Reported	% Organic
Volume ('000 hl)	15,811.5	(268.8)		1,090.6	16,633.2	5.2%	7.0%
Net Revenue	2,446.2	(16.6)		157.4	2,587.1	5.8%	6.5%
Net Revenue/hl	154.7	1.6		(0.8)	155.5	0.5%	-0.5%
COGS	(749.5)	15.0		41.8	(692.7)	-7.6%	-5.7%
COGS/hl	(47.4)	0.1		5.6	(41.6)	-12.1%	-11.8%
Gross Profit	**1,696.7**	**(1.6)**		**199.2**	**1,894.3**	**11.6%**	**11.8%**
Gross Margin	69.4%				73.2%	390 bps	390 bps
SG&A excl. deprec.&amort.	(644.5)	9.8		(192.8)	(827.6)	28.4%	30.4%
SG&A deprec.&amort.	(75.9)			(4.5)	(80.4)	5.9%	5.9%
SG&A Total	(720.5)	9.8		(197.3)	(908.0)	26.0%	27.8%
Other operating income	77.1	0.1		(1.0)	76.3	-1.1%	-1.2%
Normalized EBIT	**1,053.3**	**8.3**		**1.0**	**1,062.5**	**0.9%**	**0.1%**
Normalized EBIT Margin	43.1%				41.1%	-200 bps	-200 bps
Normalized EBITDA	**1,191.6**	**8.3**		**9.8**	**1,209.7**	**1.5%**	**0.8%**
Normalized EBITDA Margin	48.7%				46.8%	-200 bps	-200 bps

Beer Brazil Results *R$ million*	YTD08	Scope	Currency Translation	Organic Growth	YTD09	% As Reported	% Organic
Volume ('000 hl)	32,720.4	(558.1)		2,346.5	34,508.9	5.5%	7.3%
Net Revenue	5,061.6	(34.9)		426.4	5,453.1	7.7%	8.5%
Net Revenue/hl	154.7	1.6		1.7	158.0	2.2%	1.1%
COGS	(1,537.0)	25.8		31.7	(1,479.5)	-3.7%	-2.1%
COGS/hl	(47.0)	(0.0)		4.1	(42.9)	-8.7%	-8.8%
Gross Profit	**3,524.7**	**(9.2)**		**458.1**	**3,973.6**	**12.7%**	**13.0%**
Gross Margin	69.6%				72.9%	320 bps	320 bps
SG&A excl. deprec.&amort.	(1,336.6)	16.7		(230.4)	(1,550.3)	16.0%	17.5%
SG&A deprec.&amort.	(150.0)			(17.5)	(167.5)	11.7%	11.7%
SG&A Total	(1,486.6)	16.7		(248.0)	(1,717.8)	15.6%	16.9%
Other operating income	141.5	0.0		7.6	149.2	5.4%	5.4%
Normalized EBIT	**2,179.6**	**7.6**		**217.8**	**2,405.0**	**10.3%**	**10.0%**
Normalized EBIT Margin	43.1%				44.1%	100 bps	100 bps
Normalized EBITDA	**2,461.3**	**7.6**		**238.3**	**2,707.1**	**10.0%**	**9.7%**
Normalized EBITDA Margin	48.6%				49.6%	100 bps	100 bps

Our beer volumes in Brazil grew 7.0% during Q2 2009 driven by real growth in consumer disposable income for the second quarter in a row and market share gains. During Q2 2009, we increased our market share by 100 bps, reaching 68.3%, according to Nielsen, due to the good performance of our innovations and a more rational competitive environment in Brazil during the period.

Net revenue per hectoliter decreased 0.5% in Q2 2009. Excluding sales of malt, net revenues per hectoliter increased around 1% in the period, reflecting our price increases implemented during the summer partly offset by higher than inflation tax increases and packaging mix.

COGS per hectoliter declined 11.8% in the quarter due to more favorable currency and commodity hedges, lower corn prices and our productivity initiatives in the period, partly offset by general inflation.

SG&A excluding depreciation and amortization increased +30.4% organically in the period due to volume growth, general inflation, higher expenses from channel mix, timing of certain investments and higher accruals for variable compensations.

Beer Brazil Normalized EBITDA increased by +0.8% reaching R$1,209.7 million in the quarter with year-to-date organic growth reaching 9.7%.

CSD & NANC Brazil

CSD&Nanc Brazil Results *R$ million*	2Q08	Scope	Currency Translation	Organic Growth	2Q09	% As Reported	% Organic
Volume ('000 hl)	5,533.7	(16.2)		386.0	5,903.5	6.7%	7.0%
Net Revenue	505.0	(1.9)		60.1	563.2	11.5%	11.9%
Net Revenue/hl	91.3	(0.1)		4.2	95.4	4.5%	4.6%
COGS	(219.4)	1.2		21.5	(196.8)	-10.3%	-9.8%
COGS/hl	(39.6)	0.1		6.2	(33.3)	-15.9%	-15.7%
Gross Profit	**285.6**	**(0.7)**		**81.6**	**366.4**	**28.3%**	**28.6%**
Gross Margin	56.6%				65.1%	850 bps	850 bps
SG&A excl. deprec.&amort.	(124.8)	1.1		5.6	(118.1)	-5.3%	-4.5%
SG&A deprec.&amort.	(15.8)			(10.5)	(26.3)	66.3%	66.3%
SG&A Total	(140.6)	1.1		(4.9)	(144.4)	2.7%	3.5%
Other operating income	18.2	0.0		12.1	30.3	66.3%	66.2%
Normalized EBIT	**163.2**	**0.3**		**88.8**	**252.4**	**54.6%**	**54.3%**
Normalized EBIT Margin	32.3%				44.8%	1250 bps	1250 bps
Normalized EBITDA	**193.0**	**0.3**		**103.1**	**296.5**	**53.6%**	**53.3%**
Normalized EBITDA Margin	38.2%				52.6%	1440 bps	1440 bps

CSD&Nanc Brazil Results *R$ million*	YTD08	Scope	Currency Translation	Organic Growth	YTD09	% As Reported	% Organic
Volume ('000 hl)	11,355.1	(44.0)		1,113.7	12,424.8	9.4%	9.8%
Net Revenue	1,039.0	(3.9)		142.9	1,178.0	13.4%	13.8%
Net Revenue/hl	91.5	0.0		3.3	94.8	3.6%	3.6%
COGS	(447.8)	2.9		(5.6)	(450.6)	0.6%	1.3%
COGS/hl	(39.4)	0.1		3.1	(36.3)	-8.0%	-7.8%
Gross Profit	**591.2**	**(1.1)**		**137.3**	**727.4**	**23.0%**	**23.3%**
Gross Margin	56.9%				61.7%	490 bps	490 bps
SG&A excl. deprec.&amort.	(209.0)	1.7		(27.4)	(234.6)	12.3%	13.2%
SG&A deprec.&amort.	(29.5)			(23.6)	(53.1)	79.8%	79.8%
SG&A Total	(238.5)	1.7		(50.9)	(287.7)	20.6%	21.5%
Other operating income	32.8	0.0		19.0	51.8	57.9%	57.9%
Normalized EBIT	**385.5**	**0.7**		**105.4**	**491.5**	**27.5%**	**27.3%**
Normalized EBIT Margin	37.1%				41.7%	460 bps	460 bps
Normalized EBITDA	**442.8**	**0.7**		**136.9**	**580.3**	**31.1%**	**30.9%**
Normalized EBITDA Margin	42.6%				49.3%	660 bps	660 bps

Our CSD&Nanc Brazil business posted organic volume growth of 7.0% in the period driven by real consumer disposable income growth and market share gains of 40 bps in Q2 2009 in reaching 17.8%.

Net Revenues per hectoliter grew 4.6% organically in the period driven by selective price increases in certain regions, partly offset by higher tax on sales.

COGS per hectoliter decreased organically once again (-15.7%) on a per hectoliter basis as a result of our currency and aluminum hedges, lower PET prices year over year and productivity gains, partly offset by general inflation and higher sugar hedges in the period.

SG&A excluding depreciation and amortization decreased 4.5% in the period despite higher volumes and higher accruals for variable compensations due to the timing of certain investments that were concentrated in the first quarter.

CSD & Nanc Brazil Normalized EBITDA increased by +53.3% reaching R$296.5 million in the quarter, with year-to-date organic growth reaching 30.9%.

HILA-ex Consolidated

HILA-Ex Results *R$ million*	2Q08	Scope	Currency Translation	Organic Growth	2Q09	% As Reported	% Organic
Volume ('000 hl) - Total	1,524.8			17.2	1,542.0	1.1%	1.1%
Beer Volume ('000 hl)	718.3			(63.3)	655.0	-8.8%	-8.8%
CSD Volume ('000 hl)	806.5			80.5	887.0	10.0%	10.0%
Net Revenue	136.8		35.5	22.4	194.7	42.3%	16.4%
Net Revenue/hl	89.7		23.0	13.5	126.2	40.7%	15.1%
COGS	(92.9)		(20.7)	(2.1)	(115.7)	24.5%	2.2%
COGS/hl	(60.9)		(13.4)	(0.7)	(75.0)	23.1%	1.1%
Gross Profit	**43.9**		**14.8**	**20.3**	**79.0**	**80.0%**	**46.4%**
Gross Margin	32.1%				40.6%	850 bps	830 bps
SG&A excl. deprec.&amort.	(82.9)		(17.3)	2.7	(97.5)	17.6%	-3.3%
SG&A deprec.&amort.	(8.3)		(2.4)	(3.2)	(13.9)	66.6%	37.9%
SG&A Total	(91.2)		(19.7)	(0.5)	(111.4)	22.1%	0.5%
Other operating income/expenses	(0.4)		(0.3)	1.6	1.0	nm	nm
Normalized EBIT	**(47.8)**		**(5.2)**	**21.5**	**(31.4)**	**nm**	**nm**
Normalized EBIT Margin	-34.9%				-16.1%	nm	nm
Normalized EBITDA	**(29.7)**		**(1.0)**	**20.8**	**(9.9)**	**nm**	**nm**
Normalized EBITDA Margin	-21.7%				-5.1%	nm	nm

HILA-Ex Results *R$ million*	YTD08	Scope	Currency Translation	Organic Growth	YTD09	% As Reported	% Organic
Volume ('000 hl) - Total	3,168.5			(142.1)	3,026.5	-4.5%	-4.5%
Beer Volume ('000 hl)	1,454.1			(251.4)	1,202.7	-17.3%	-17.3%
CSD Volume ('000 hl)	1,714.4			109.3	1,823.8	6.4%	6.4%
Net Revenue	282.2		75.0	11.2	368.3	30.5%	4.0%
Net Revenue/hl	89.0		24.8	7.9	121.7	36.7%	8.8%
COGS	(182.2)		(46.8)	(0.4)	(229.3)	25.9%	0.2%
COGS/hl	(57.5)		(15.5)	(2.8)	(75.8)	31.8%	4.9%
Gross Profit	**100.0**		**28.3**	**10.8**	**139.0**	**39.1%**	**10.8%**
Gross Margin	35.4%				37.7%	230 bps	230 bps
SG&A excl. deprec.&amort.	(164.9)		(43.4)	1.7	(206.6)	25.3%	-1.0%
SG&A deprec.&amort.	(16.7)		(5.7)	(5.8)	(28.2)	68.9%	34.9%
SG&A Total	(181.6)		(49.1)	(4.1)	(234.7)	29.3%	2.3%
Other operating income/expenses	(0.6)		0.1	1.1	0.7	nm	nm
Normalized EBIT	**(82.1)**		**(20.7)**	**7.8**	**(95.0)**	**nm**	**nm**
Normalized EBIT Margin	-29.1%				-25.8%	nm	nm
Normalized EBITDA	**(46.0)**		**(11.3)**	**8.5**	**(48.8)**	**nm**	**nm**
Normalized EBITDA Margin	-16.3%				-13.2%	nm	nm

HILA-ex volumes increased by 1.1% in Q2 2009 as a result of good performance in our soft drinks business while beer volumes continue to be challenged by the adverse economic scenario.

Net Revenue per hectoliter was up +15.1% due to better pricing in the period while COGS per hectoliter increased by 1.1% on an organic basis, driven by general inflation almost completely offset by our productivity gains.

SG&A excluding depreciation and amortization decreased by 3.3% organically in the period as a result of strong fixed cost savings.

HILA-Ex Normalized EBITDA delivered EBITDA losses of R$9.9 million in Q2 2009, an improvement of R$20.8 million versus Q2 2008.

Latin America South (LAS) - Quinsa

Our countries in the region continue to face either significant industry volume slowdown or negative volume growth in the period. LAS delivered Normalized EBITDA amounting to R$341.1 million in the quarter with impressive organic growth of 37.3% and margin expansion of 590 bps to 42.9%. Our results in the region continue to be driven by strong revenue management and fixed cost savings in the period, partly offset by soft volumes and labor inflation pressures.

LAS Results *R$ million*	2Q08	Scope	Currency Translation	Organic Growth	2Q09	% As Reported	% Organic
Volume ('000 hl)	6,610.4	250.6		(234.4)	6,626.6	0.2%	-3.5%
Net Revenue	592.8	19.9	70.7	111.2	794.6	34.1%	18.8%
Net Revenue/hl	89.7	(0.4)	10.7	19.9	119.9	33.7%	22.2%
COGS	(272.4)	(12.1)	(27.4)	(21.2)	(333.0)	22.2%	7.8%
COGS/hl	(41.2)	(0.3)	(4.1)	(4.7)	(50.3)	21.9%	11.3%
Gross Profit	**320.3**	**7.9**	**43.4**	**90.0**	**461.6**	**44.1%**	**28.1%**
Gross Margin	54.0%				58.1%	400 bps	430 bps
SG&A excl. deprec.&amort.	(136.6)	(11.0)	(15.9)	(24.7)	(188.2)	37.8%	18.1%
SG&A deprec.&amort.	(13.7)	(0.2)	(1.8)	(3.3)	(19.0)	38.0%	23.7%
SG&A Total	(150.3)	(11.2)	(17.7)	(27.9)	(207.1)	37.8%	18.6%
Other operating income/expenses	0.1	0.1	2.4	7.9	10.6	nm	nm
Normalized EBIT	**170.2**	**(3.2)**	**28.1**	**70.0**	**265.0**	**55.7%**	**41.1%**
Normalized EBIT Margin	28.7%				33.4%	460 bps	540 bps
Normalized EBITDA	**224.1**	**(2.8)**	**36.2**	**83.5**	**341.1**	**52.2%**	**37.3%**
Normalized EBITDA Margin	37.8%				42.9%	510 bps	590 bps

LAS Results *R$ million*	YTD08	Scope	Currency Translation	Organic Growth	YTD09	% As Reported	% Organic
Volume ('000 hl)	15,788.5	250.6		(197.9)	15,841.2	0.3%	-1.3%
Net Revenue	1,387.8	19.9	299.7	278.8	1,986.2	43.1%	20.1%
Net Revenue/hl	87.9	(0.1)	18.9	18.7	125.4	42.6%	21.3%
COGS	(590.6)	(12.1)	(111.0)	(75.0)	(788.7)	33.5%	12.7%
COGS/hl	(37.4)	(0.2)	(7.0)	(5.2)	(49.8)	33.1%	13.9%
Gross Profit	**797.2**	**7.9**	**188.7**	**203.8**	**1,197.6**	**50.2%**	**25.6%**
Gross Margin	57.4%				60.3%	280 bps	260 bps
SG&A excl. deprec.&amort.	(287.2)	(11.0)	(51.5)	(38.6)	(388.2)	35.2%	13.4%
SG&A deprec.&amort.	(28.7)	(0.2)	(5.4)	(5.1)	(39.5)	37.6%	17.9%
SG&A Total	(315.9)	(11.2)	(56.9)	(43.7)	(427.7)	35.4%	13.8%
Other operating income/expenses	11.0	0.1	5.2	(17.8)	(1.5)	nm	nm
Normalized EBIT	**492.4**	**(3.2)**	**137.0**	**142.3**	**768.4**	**56.1%**	**28.9%**
Normalized EBIT Margin	35.5%				38.7%	320 bps	260 bps
Normalized EBITDA	**599.8**	**(2.8)**	**159.3**	**169.9**	**926.2**	**54.4%**	**28.3%**
Normalized EBITDA Margin	43.2%				46.6%	340 bps	300 bps

LAS Beer

LAS Beer *R$ million*	2Q08	Scope	Currency Translation	Organic Growth	2Q09	% As Reported	% Organic
Volume ('000 hl)	3,857.4	9.0		(26.7)	3,839.6	-0.5%	-0.7%
Net Revenue	415.8	3.3	56.5	88.7	564.2	35.7%	21.3%
Net Revenue/hl	107.8	0.6	14.7	23.9	146.9	36.3%	22.1%
COGS	(156.5)	(2.1)	(18.9)	(16.9)	(194.5)	24.3%	10.8%
COGS/hl	(40.6)	(0.5)	(4.9)	(4.7)	(50.7)	24.9%	11.6%
Gross Profit	**259.3**	**1.1**	**37.5**	**71.8**	**369.7**	**42.6%**	**27.7%**
Gross Margin	62.4%				65.5%	320 bps	330 bps
SG&A excl. deprec.&amort.	(103.8)	(6.9)	(13.4)	(21.4)	(145.5)	40.2%	20.6%
SG&A deprec.&amort.	(6.3)		(1.0)	(2.2)	(9.6)	51.4%	35.5%
SG&A Total	(110.2)	(6.9)	(14.4)	(23.6)	(155.1)	40.8%	21.5%
Other operating income/expenses	0.7		2.2	5.4	8.3	nm	nm
Normalized EBIT	**149.8**	**(5.8)**	**25.4**	**53.6**	**222.9**	**48.8%**	**35.8%**
Normalized EBIT Margin	36.0%				39.5%	350 bps	430 bps
Normalized EBITDA	**189.3**	**(5.8)**	**31.7**	**65.4**	**280.6**	**48.2%**	**34.6%**
Normalized EBITDA Margin	45.5%				49.7%	420 bps	500 bps

LAS Beer *R$ million*	YTD08	Scope	Currency Translation	Organic Growth	YTD09	% As Reported	% Organic
Volume ('000 hl)	9,537.6	9.0		12.4	9,559.0	0.2%	0.1%
Net Revenue	985.1	3.3	229.4	217.8	1,435.6	45.7%	22.1%
Net Revenue/hl	103.3	0.2	24.0	22.7	150.2	45.4%	21.9%
COGS	(335.0)	(2.1)	(68.4)	(49.4)	(454.9)	35.8%	14.7%
COGS/hl	(35.1)	(0.2)	(7.2)	(5.1)	(47.6)	35.5%	14.6%
Gross Profit	**650.1**	**1.1**	**161.0**	**168.4**	**980.7**	**50.9%**	**25.9%**
Gross Margin	66.0%				68.3%	230 bps	210 bps
SG&A excl. deprec.&amort.	(214.5)	(6.9)	(38.8)	(27.6)	(287.8)	34.1%	12.8%
SG&A deprec.&amort.	(13.6)		(2.9)	(3.5)	(20.1)	47.2%	25.8%
SG&A Total	(228.1)	(6.9)	(41.7)	(31.1)	(307.8)	34.9%	13.6%
Other operating income/expenses	11.3		5.3	(17.5)	(1.0)	nm	nm
Normalized EBIT	**433.2**	**(5.8)**	**124.6**	**119.8**	**671.9**	**55.1%**	**27.7%**
Normalized EBIT Margin	44.0%				46.8%	280 bps	200 bps
Normalized EBITDA	**512.5**	**(5.8)**	**142.0**	**142.9**	**791.6**	**54.5%**	**27.9%**
Normalized EBITDA Margin	52.0%				55.1%	310 bps	250 bps

Beer volume organic decline of 0.7% reflects either lower growth or declining industry volumes across the Quinsa markets as a result of the impact of a challenging economic environment. We continue to be able to mitigate the impact of industry slowdown by growing market share within the region through leading marketing initiatives and increased innovations.

Net revenues per hectoliter grew 22.1% in the period driven by price increases in line with inflation, revenue management initiatives and good performance of innovations, together with strong performances from our premium brands.

COGS per hectoliter increased 11.6% in the period, which is below the level of inflation as we were able to offset general inflation and higher personnel-related costs with higher productivity in our plants.

SG&A excluding depreciation and amortization increased 20.6% organically in the period, driven by general inflation, and higher personnel-related expenses, partly offset by ZBB savings.

Quinsa Beer Normalized EBITDA increased 34.6% in the quarter totaling R$280.6 million.

LAS CSD & NANC

LAS CSD&Nanc *R$ million*	2Q08	Scope	Currency Translation	Organic Growth	2Q09	% As Reported	% Organic
Volume ('000 hl)	2,753.0	241.6		(207.7)	2,787.0	1.2%	-7.5%
Net Revenue	177.0	16.7	14.3	22.4	230.4	30.2%	12.7%
Net Revenue/hl	64.3	0.4	5.1	12.9	82.7	28.6%	20.0%
COGS	(115.9)	(9.9)	(8.4)	(4.2)	(138.5)	19.5%	3.7%
COGS/hl	(42.1)	0.1	(3.0)	(4.7)	(49.7)	18.0%	11.0%
Gross Profit	**61.1**	**6.7**	**5.9**	**18.2**	**91.9**	**50.4%**	**29.8%**
Gross Margin	34.5%				39.9%	540 bps	520 bps
SG&A excl. deprec.&amort.	(32.7)	(4.0)	(2.5)	(3.3)	(42.6)	30.3%	10.1%
SG&A deprec.&amort.	(7.4)	(0.2)	(0.8)	(1.0)	(9.4)	26.7%	13.5%
SG&A Total	(40.1)	(4.2)	(3.3)	(4.3)	(52.0)	29.6%	10.8%
Other operating income/expenses	(0.6)	0.1	0.2	2.6	2.3	nm	nm
Normalized EBIT	**20.4**	**2.6**	**2.7**	**16.4**	**42.1**	**106.7%**	**80.6%**
Normalized EBIT Margin	11.5%				18.3%	680 bps	690 bps
Normalized EBITDA	**34.9**	**3.0**	**4.5**	**18.1**	**60.4**	**73.4%**	**51.9%**
Normalized EBITDA Margin	19.7%				26.2%	650 bps	690 bps

LAS CSD&Nanc *R$ million*	YTD08	Scope	Currency Translation	Organic Growth	YTD09	% As Reported	% Organic
Volume ('000 hl)	6,250.9	241.6		(210.3)	6,282.3	0.5%	-3.4%
Net Revenue	402.7	16.7	70.3	61.0	550.6	36.7%	15.1%
Net Revenue/hl	64.4	0.2	11.2	11.9	87.6	36.1%	18.4%
COGS	(255.6)	(9.9)	(42.6)	(25.6)	(333.7)	30.6%	10.0%
COGS/hl	(40.9)	(0.0)	(6.8)	(5.4)	(53.1)	29.9%	13.3%
Gross Profit	**147.1**	**6.7**	**27.7**	**35.4**	**216.9**	**47.4%**	**24.0%**
Gross Margin	36.5%				39.4%	290 bps	280 bps
SG&A excl. deprec.&amort.	(72.7)	(4.0)	(12.7)	(11.0)	(100.4)	38.2%	15.2%
SG&A deprec.&amort.	(15.1)	(0.2)	(2.5)	(1.6)	(19.4)	28.9%	10.8%
SG&A Total	(87.7)	(4.2)	(15.2)	(12.7)	(119.8)	36.6%	14.4%
Other operating income/expenses	(0.2)	0.1	(0.1)	(0.3)	(0.5)	nm	nm
Normalized EBIT	**59.1**	**2.6**	**12.4**	**22.4**	**96.5**	**63.2%**	**38.0%**
Normalized EBIT Margin	14.7%				17.5%	280 bps	290 bps
Normalized EBITDA	**87.3**	**3.0**	**17.3**	**27.0**	**134.6**	**54.1%**	**30.9%**
Normalized EBITDA Margin	21.7%				24.4%	280 bps	300 bps

CSD & NANC volumes in Quinsa declined in the period driven by lower industry volumes in Argentina, compensated by strong volume growth in Uruguay.

Organic growth in net revenue per hectoliter of 20.0% was driven by price increases in line with inflation implemented during 2009, together with revenue management initiatives.

COGS per hectoliter increased 11.0% organically, which is below the level of inflation as we were able to offset general inflation and higher cost of sugar and labor with lower PET prices and higher productivity in our plants.

SG&A excluding depreciation and amortization increased 10.1% in the period as we continue to partly offset higher sales and general inflation with ZBB savings.

Quinsa CSD & Nanc Normalized EBITDA increased 51.9% in the period totaling R$60.4 million.

Canada – Labatt

Canada Results *R$ million*	2Q08	Scope	Currency Translation	Organic Growth	2Q09	% As Reported	% Organic
Volume ('000 hl)	3,296.6			74.5	3,371.1	2.3%	2.3%
Net Revenue	1,032.7		115.5	60.5	1,208.6	17.0%	5.9%
Net Revenue/hl	313.3		34.3	11.0	358.5	14.4%	3.5%
COGS	(315.2)		(37.1)	(33.8)	(386.1)	22.5%	10.7%
COGS/hl	(95.6)		(11.0)	(7.9)	(114.5)	19.8%	8.3%
Gross Profit	**717.5**		**78.4**	**26.6**	**822.4**	**14.6%**	**3.7%**
Gross Margin	69.5%				68.0%	-140 bps	-140 bps
SG&A excl. deprec.&amort.	(320.3)		(30.6)	33.5	(317.5)	-0.9%	-10.4%
SG&A deprec.&amort.	(22.2)		(1.2)	9.9	(13.4)	-39.6%	-44.8%
SG&A Total	(342.5)		(31.8)	43.4	(330.9)	-3.4%	-12.7%
Other operating income/expenses	2.9		(0.0)	(2.1)	0.7	nm	nm
Normalized EBIT	**377.8**		**46.6**	**67.9**	**492.3**	**30.3%**	**18.0%**
Normalized EBIT Margin	36.6%				40.7%	410 bps	420 bps
Normalized EBITDA	**433.4**		**51.0**	**61.3**	**545.7**	**25.9%**	**14.1%**
Normalized EBITDA Margin	42.0%				45.2%	320 bps	330 bps

Canada Results *R$ million*	YTD08	Scope	Currency Translation	Organic Growth	YTD09	% As Reported	% Organic
Volume ('000 hl)	5,529.4			14.0	5,543.3	0.3%	0.3%
Net Revenue	1,776.2		174.4	67.4	2,018.1	13.6%	3.8%
Net Revenue/hl	321.2		31.5	11.4	364.1	13.3%	3.5%
COGS	(561.1)		(58.2)	(54.1)	(673.4)	20.0%	9.6%
COGS/hl	(101.5)		(10.5)	(9.5)	(121.5)	19.7%	9.4%
Gross Profit	**1,215.1**		**116.2**	**13.3**	**1,344.6**	**10.7%**	**1.1%**
Gross Margin	68.4%				66.6%	-180 bps	-180 bps
SG&A excl. deprec.&amort.	(614.0)		(54.0)	43.6	(624.4)	1.7%	-7.1%
SG&A deprec.&amort.	(33.3)		(2.3)	8.9	(26.7)	-19.8%	-26.7%
SG&A Total	(647.3)		(56.3)	52.4	(651.1)	0.6%	-8.1%
Other operating income/expenses	(1.5)		0.3	4.7	3.5	nm	nm
Normalized EBIT	**566.3**		**60.2**	**70.5**	**697.0**	**23.1%**	**12.4%**
Normalized EBIT Margin	31.9%				34.5%	270 bps	270 bps
Normalized EBITDA	**662.0**		**69.2**	**69.9**	**801.1**	**21.0%**	**10.6%**
Normalized EBITDA Margin	37.3%				39.7%	240 bps	240 bps

Total volumes increased +2.3% versus Q2 2008 as domestic volumes increased 2.6% driven by industry growth of 1.9% and by market share gains of 10 bps.

Net revenues per hl increased by 3.5% in Q2 2009 due to year over year price increases ahead of inflation and better product mix driven by innovation.

COGS per hl increased by 8.3% on an organic basis driven by higher sales of imports and increased commodity prices due to currency, partly offset by fixed cost savings in the period.

SG&A excluding depreciation and amortization declined by 10.4% organically in the period due to lower fixed cost and improved efficiency of our commercial investments. Timing of certain investments that will take place in the second half of the year also contributed to this decline.

Labatt's Normalized EBITDA increased by 14.1% in Q2 2009 to R$545.7 million with margin expanding by 330 bps in the period.

Other Operating Income, net

Other operating income, net totaled R$118.8 million in Q2 2009 compared to R$97.9 million in Q2 2008. The main reason for this increase was tax credits recorded by the Company during this quarter.

Other Operating income, net	2Q09	2Q08	YTD 09	YTD 08
R$ million				
Government grants	56.0	62.0	111.1	120.6
Other tax credits	35.0	0.8	63.4	4.2
(Additions to)/Reversals of provisions	(2.8)	(5.1)	(6.9)	7.5
Net gain on disposal of property, plant and equipment and intangible assets	(0.4)	2.0	4.5	(2.0)
Other income	31.0	38.2	31.6	53.0
	118.8	**97.9**	**203.7**	**183.3**

Non-recurring items

Non-recurring items totaled R$15.8 million net losses in Q2 2009, compared to R$3.8 million non-recurring losses in Q2 2008, primarily as a result of higher restructuring losses.

Non-recurring items	2Q09	2Q08	YTD09	YTD08
R$ million				
Restructuring	(18.0)	(3.8)	(37.8)	(8.4)
Gain from perpetual licence for Labatt in the USA	2.2	-	239.4	-
	(15.8)	**(3.8)**	**201.6**	**(8.4)**

Net Financial Results

AmBev's net financial result decreased from R$320.8 million to R$ 249.4 million in Q2 2009 driven by lower net interest expenses in the period.

This decrease is mainly a result of retirement of certain debt which matured during the period and were not renewed.

Breakdown of Net Financial Results R$ million	2Q09	2Q08	YTD 09	YTD 08
Interest income	37.6	26.9	70.8	56.1
Interest expenses	(206.9)	(293.4)	(488.0)	(558.7)
Gains (losses) on derivative instruments	25.6	16.6	(80.3)	8.3
Gains/(losses) on non-derivative instruments	(65.4)	(38.8)	(2.2)	(43.3)
Taxes on financial transactions	(9.4)	(10.1)	(24.4)	(28.0)
Other financial expenses, net	(30.9)	(22.1)	(50.0)	(32.4)
Net Financial Results	**(249.4)**	**(320.8)**	**(574.2)**	**(598.0)**

	June 2009			December 2008		
Debt Breakdown	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
Local Currency	1,123.8	2,229.9	3,353.8	2,883.2	1,579.7	4,462.9
Foreign Currency	687.9	4,717.0	5,404.9	705.0	5,489.9	6,194.9
Consolidated Debt	**1,811.7**	**6,946.9**	**8,758.6**	**3,588.2**	**7,069.6**	**10,657.8**
Cash and Equivalents			4,278.4			3,298.9
Short-Term Investiments			2.6			0.1
Net Debt			**4,477.7**			**7,358.9**

The Company's total debt decreased from R$10,657.8 million in December 2008 to R$8,758.6 million in Q2 2009, as a result of the payment of certain debt which matured in the period, namely our promissory notes with Banco do Brasil amounting to approximately R$1.7 billion on April 13. At the same time, during June we obtained around R$400 million from BNDES to support our investments in Brazil such as our new Minas plant.

On July 1, we paid about R$0.8 billion in debt related to our Debentures 2009 while beginning July 31, we paid around R$745 million in dividends and IOC to our shareholders.

We have also declared additional dividends and IOC distribution to our shareholders totaling around R$1.0 billion which will be paid beginning October 2.

Provision for Income Tax & Social Contribution

Our weighted nominal tax rate was 32.7% compared to 33.1% in Q2 2008. The effective tax rate in Q2 2009 was 21.6% compared to last years' rate of 24.0%. The main reason for this improvement was higher government grants on income tax recorded during the period partly offset by other tax adjustments.

The table below shows the reconciliation for income tax and social contribution provision.

Income Tax and Social Contribution R$ million	2Q09	2Q08	YTD 09	YTD 08
Profit before tax	**1,775.8**	**1,395.9**	**3,894.7**	**2,939.0**
Adjustment on taxable basis				
Non-taxable net financial and other income	(125.0)	(44.8)	(451.5)	(140.4)
Non-taxable intercompany dividends	(0.3)	(0.0)	(0.6)	(0.0)
Goverment grant related to sales taxes	(56.0)	(63.0)	(111.1)	(125.1)
Expenses non-deductible for tax purposes	127.4	27.4	363.9	56.6
	1,721.8	**1,315.5**	**3,695.4**	**2,730.1**
Aggregated weighthed nominal tax rate	**32.7%**	**33.1%**	**32.4%**	**33.3%**
Taxes – nominal rate	**(562.2)**	**(435.7)**	**(1,198.8)**	**(909.4)**
Adjustment on taxes expenses				
Goverment grant on income tax	78.8	27.7	110.7	55.4
Tax savings from tax credits (interest attributed to shareholders')	85.9	77.2	173.2	166.6
Tax savings from goodwill amortization on tax books	38.1	37.0	76.1	73.4
Dividends withholding tax	(10.9)	(4.4)	(17.3)	(11.0)
Other tax adjustment	(13.6)	(37.1)	(34.0)	(33.7)
Expense on income tax	**(383.9)**	**(335.4)**	**(890.1)**	**(658.7)**
Effective tax rate	**21.6%**	**24.0%**	**22.9%**	**22.4%**

Minority Interest

Minority interests in subsidiaries totaled R$16.4 million in Q2 2009 compared to R$34.5 million in Q2 2008. The reduction in the expense is due to an adjustment to minority interest recorded in Q2 2008. Year to date, our minority interest expenses increased from R$25.7 million to R$40.3 million due to higher profits from Quinsa's subsidiaries which are not wholly owned.

Net Income

AmBev posted a net income of R$1,375.6 million in the period compared to R$1,026.0 million last year. The main reason for this increase are better operating results across all our businesses as well as lower net financial expenses and lower effective tax rate in the period.

Reconciliation between Normalized EBITDA and Net income

Both Normalized EBITDA and EBIT are measures utilized by AmBev's management to demonstrate the Company's performance.

Normalized EBITDA is calculated excluding from Net Income the following effects: (i) Minority interest, (ii) Income Tax expense, (ii) Share of results of associates, (iv) Net Financial Results, (v) Non-recurring items, and (vi) Depreciation & Amortization.

Normalized EBITDA and EBIT are not accounting measures under accounting practices in Brazil, IFRS or the United States of America (US GAAP) and should not be considered as an alternative to Net Income as a measure of operational performance or an alternative to Cash Flow as a measure of liquidity. Normalized EBITDA and EBIT do not have a standard calculation method and AmBev's definition of Normalized EBITDA and EBIT may not be comparable to that of other companies.

Reconciliation - Net Income to EBITDA	2Q09	2Q08	YTD 09	YTD 08
Net Income - AmBev holders	**1,375.6**	**1,026.0**	**2,964.2**	**2,254.6**
Minority interest	16.4	34.5	40.3	25.8
Income tax expense	383.9	335.4	890.1	658.7
Income Before Taxes	**1,775.8**	**1,395.9**	**3,894.7**	**2,939.0**
Share of results of associates	(0.2)	(3.8)	(0.3)	(3.9)
Net Financial Results	249.4	320.8	574.2	598.0
Non-recurring items	(15.8)	(3.8)	201.6	(8.4)
Normalized EBIT	**2,040.8**	**1,716.7**	**4,267.0**	**3,541.6**
Depreciation & Amortization	342.3	295.7	699.1	578.3
Normalized EBITDA	**2,383.1**	**2,012.5**	**4,966.0**	**4,119.9**

Shareholding Structure

The table below shows AmBev's shareholding structure on June 30, 2009.

AmBev Shareholding Structure						
	ON	% Outs	PN	% Outs	Total	% Outs
InBev	256,327,362	74.0%	124,084,860	46.0%	380,412,222	61.8%
FAHZ	57,783,451	16.7%	0	0.0%	57,783,451	9.4%
Market	32,359,222	9.3%	145,439,123	54.0%	177,798,345	28.9%
Outstanding	**346,470,035**	**100.0%**	**269,523,983**	**100.0%**	**615,994,018**	**100.0%**
Treasury	124,537		749,076		873,613	
TOTAL	**346,594,572**		**270,273,059**		**616,867,631**	
Free float bovespa	30,997,209	8.9%	100,957,979	37.5%	131,955,188	21.4%
Free float NYSE	1,362,013	0.4%	44,481,144	16.5%	45,843,157	7.4%

Recent Events

On July 22, 2009, CADE, the Brazilian antitrust authority, ruled on the Administrative Proceeding No. 08012.003805/2004-1 involving AmBev. This proceeding was initiated in 2004 as a result of a complaint filed by Schincariol, and has as its main purpose the investigation of the Company's conduct in the market, mainly related to our customer loyalty program named *Tô Contigo* (which is similar to airline and other mileage programs).

During its investigation, Secretariat of Economic Law of the Ministry of Justice ("SDE") concluded that the program should be considered anticompetitive in the absence of certain adjustments, which have already been substantially incorporated into the Program under its current configuration. In addition, there was no suggestion of fines in the SDE opinion. After the SDE opinion, the proceeding was sent to CADE, which issued a ruling that among other decisions, determined a fine for R$352 million.

The Company intends to challenge the decision in Brazilian courts. Based on the advice of our counsel, we understand the likelihood of loss to be possible (but not probable), and therefore have not accrued for this amount in our interim financial statements.

Q2 2009 EARNINGS CONFERENCE CALL

Speakers	João Castro Neves *Chief Executive Officer for AmBev* Nelson Jamel *CFO and Investor Relations Officer*	
Language	English	
Date	August 13th, 2009 (Thursday)	
Time	11:00 (Brasília time) 10:00 (EST)	
Phone number	US / International Participants	+1 (412) 858-4600
Code	AmBev	

Please call 15 minutes prior to the beginning of the conference call. The conference call will also be transmitted live through the Internet on the website www.ambev-ir.com.

The conference call replay will be available on AmBev's website around two hours after the conclusion. To access the replay of the conference through phone, please dial +1(706) 645-9291; code: 83875467.

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Statements contained in this press release may contain information that is forward-looking and reflects management's current view and estimates of future economic circumstances, industry conditions, company performance, and financial results. Any statements, expectations, capabilities, plans and assumptions contained in this press release that do not describe historical facts, such as statements regarding the declaration or payment of dividends, the direction of future operations, the implementation of principal operating and financing strategies and capital expenditure plans, the factors or trends affecting financial condition, liquidity or results of operations, are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and involve a number of risks and uncertainties. There is no guarantee that these results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

AmBev - Segment Financial Information
Organic Results

	AmBev Brazil									Hila Operations						Canada Operations			AmBev Consolidated		
	Beer Brazil			CSD & NANC Brazil			Total AmBev Brazil			Quinsa			Hila-ex								
	2Q09	2Q08	%	2Q09	2Q08	%	2Q09	2Q08	%	2Q09	2Q08	%	2Q09	2Q08	%	2Q09	2Q08	%	2Q09	2Q08	%
Volumes (000 hl)	**16,633**	**15,811**	**7.0%**	**5,904**	**5,534**	**7.0%**	**22,537**	**21,345**	**7.0%**	**6,627**	**6,610**	**-3.5%**	**1,542**	**1,525**	**1.1%**	**3,371**	**3,297**	**2.3%**	**34,076**	**32,777**	**4.1%**
R$ million																					
Net Sales	2,587.1	2,446.2	6.5%	563.2	505.0	11.9%	3,150.2	2,951.2	7.4%	794.6	592.8	18.8%	194.7	136.8	16.4%	1,208.6	1,032.7	5.9%	5,348.1	4,713.4	8.8%
% of Total	**48.4%**	**51.9%**		**10.5%**	**10.7%**		**58.9%**	**62.6%**		**14.9%**	**12.6%**		**3.6%**	**2.9%**		**22.6%**	**21.9%**		**100.0%**	**100.0%**	
COGS	(692.7)	(749.5)	-5.7%	(196.8)	(219.4)	-9.8%	(889.5)	(968.9)	-6.6%	(333.0)	(272.4)	7.8%	(115.7)	(92.9)	2.2%	(386.1)	(315.2)	10.7%	(1,724.4)	(1,649.5)	-0.4%
% of Total	**40.2%**	**45.4%**		**11.4%**	**13.3%**		**51.6%**	**58.7%**		**19.3%**	**16.5%**		**6.7%**	**5.6%**		**22.4%**	**19.1%**		**100.0%**	**100.0%**	
Gross Profit	1,894.3	1,696.7	11.8%	366.4	285.6	28.6%	2,260.7	1,982.3	14.2%	461.6	320.3	28.1%	79.0	43.9	46.4%	822.4	717.5	3.7%	3,623.7	3,063.9	13.6%
% of Total	**52.3%**	**55.4%**		**10.1%**	**9.3%**		**62.4%**	**64.7%**		**12.7%**	**10.5%**		**2.2%**	**1.4%**		**22.7%**	**23.4%**		**100.0%**	**100.0%**	
SG&A	(908.0)	(720.5)	27.8%	(144.4)	(140.6)	3.5%	(1,052.4)	(861.0)	23.8%	(207.1)	(150.3)	18.6%	(111.4)	(91.2)	0.5%	(330.9)	(342.5)	-12.7%	(1,701.8)	(1,445.1)	13.0%
% of Total	**53.4%**	**49.9%**		**8.5%**	**9.7%**		**61.8%**	**59.6%**		**12.2%**	**10.4%**		**6.5%**	**6.3%**		**19.4%**	**23.7%**		**100.0%**	**100.0%**	
Other operating income, net	76.3	77.1	-1.2%	30.3	18.2	66.2%	106.6	95.3	11.6%	10.6	0.1	nm	1.0	(0.4)	nm	0.7	2.9	nm	118.8	97.9	18.9%
% of Total	**64.2%**	**78.7%**		**25.5%**	**18.6%**		**89.7%**	**97.3%**		**8.9%**	**0.1%**		**0.8%**	**-0.4%**		**0.6%**	**2.9%**		**100.0%**	**100.0%**	
Normalized EBIT	1,062.5	1,053.3	0.1%	252.4	163.2	54.3%	1,314.9	1,216.5	7.3%	265.0	170.2	41.1%	(31.4)	(47.8)	nm	492.3	377.8	18.0%	2,040.8	1,716.7	14.4%
% of Total	**52.1%**	**61.4%**		**12.4%**	**9.5%**		**64.4%**	**70.9%**		**13.0%**	**9.9%**		**-1.5%**	**-2.8%**		**24.1%**	**22.0%**		**100.0%**	**100.0%**	
Normalized EBITDA	1,209.7	1,191.6	0.8%	296.5	193.0	53.3%	1,506.2	1,384.6	8.1%	341.1	224.1	37.3%	(9.9)	(29.7)	nm	545.7	433.4	14.1%	2,383.1	2,012.5	13.8%
% of Total	**50.8%**	**59.2%**		**12.4%**	**9.6%**		**63.2%**	**68.8%**		**14.3%**	**11.1%**		**-0.4%**	**-1.5%**		**22.9%**	**21.5%**		**100.0%**	**100.0%**	
% of Net Sales																					
Net Sales	100.0%	100.0%		100.0%	100.0%		100.0%	100.0%		100.0%	100.0%		100.0%	100.0%		100.0%	100.0%		100.0%	100.0%	
COGS	-26.8%	-30.6%		-34.9%	-43.4%		-28.2%	-32.8%		-41.9%	-46.0%		-59.4%	-67.9%		-32.0%	-30.5%		-32.2%	-35.0%	
Gross Profit	73.2%	69.4%		65.1%	56.6%		71.8%	67.2%		58.1%	54.0%		40.6%	32.1%		68.0%	69.5%		67.8%	65.0%	
SG&A	-35.1%	-29.5%		-25.6%	-27.8%		-33.4%	-29.2%		-26.1%	-25.4%		-57.2%	-66.7%		-27.4%	-33.2%		-31.8%	-30.7%	
Other operating income, net	2.9%	3.2%		5.4%	3.6%		3.4%	3.2%		1.3%	0.0%		0.5%	-0.3%		0.1%	0.3%		2.2%	2.1%	
Normalized EBIT	41.1%	43.1%		44.8%	32.3%		41.7%	41.2%		33.4%	28.7%		-16.1%	-34.9%		40.7%	36.6%		38.2%	36.4%	
Normalized EBITDA	46.8%	48.7%		52.6%	38.2%		47.8%	46.9%		42.9%	37.8%		-5.1%	-21.7%		45.2%	42.0%		44.6%	42.7%	
Per Hectoliter - Reported (R$/hl)																					
Net Sales	155.5	154.7	0.5%	95.4	91.3	4.5%	139.8	138.3	1.1%	119.9	89.7	33.7%	126.2	89.7	40.7%	358.5	313.3	14.4%	156.9	143.8	9.1%
COGS	(41.6)	(47.4)	-12.1%	(33.3)	(39.6)	-15.9%	(39.5)	(45.4)	-13.0%	(50.3)	(41.2)	21.9%	(75.0)	(60.9)	23.1%	(114.5)	(95.6)	19.8%	(50.6)	(50.3)	0.6%
Gross Profit	113.9	107.3	6.1%	62.1	51.6	20.3%	100.3	92.9	8.0%	69.7	48.5	43.7%	51.2	28.8	78.0%	244.0	217.6	12.1%	106.3	93.5	13.8%
SG&A	(54.6)	(45.6)	19.8%	(24.5)	(25.4)	-3.7%	(46.7)	(40.3)	15.8%	(31.3)	(22.7)	37.5%	(72.2)	(59.8)	20.7%	(98.1)	(103.9)	-5.5%	(49.9)	(44.1)	13.3%
Other operating income, net	4.6	4.9	-5.9%	5.1	3.3	55.9%	4.7	4.5	5.9%	1.6	0.0	nm	0.6	(0.3)	nm	0.2	0.9	nm	3.5	3.0	16.7%
Normalized EBIT	63.9	66.6	-4.1%	42.7	29.5	44.9%	58.3	57.0	2.4%	40.0	25.7	55.4%	(20.4)	(31.3)	nm	146.0	114.6	27.4%	59.9	52.4	14.3%
Normalized EBITDA	72.7	75.4	-3.5%	50.2	34.9	44.0%	66.8	64.9	3.0%	51.5	33.9	51.8%	(6.4)	(19.5)	nm	161.9	131.5	23.1%	69.9	61.4	13.9%

AmBev - Segment Financial Information
Organic Results

	AmBev Brazil									Hila Operations						Canada Operations			AmBev Consolidated		
	Beer Brazil			CSD & NANC Brazil			Total AmBev Brazil			Quinsa			Hila-ex								
	YTD 09	YTD 08	%	YTD 09	YTD 08	%	YTD 09	YTD 08	%	YTD 09	YTD 08	%	YTD 09	YTD 08	%	YTD 09	YTD 08	%	YTD 09	YTD 08	%
Volumes (000 hl)	**34,509**	**32,720**	**7.0%**	**12,425**	**11,355**	**9.8%**	**46,934**	**44,075**	**8.0%**	**15,841**	**15,789**	**-1.3%**	**3,026**	**3,169**	**-4.5%**	**5,543**	**5,529**	**0.3%**	**71,345**	**68,562**	**4.6%**
R$ million																					
Net Sales	5,453.1	5,061.6	8.5%	1,178.0	1,039.0	13.8%	6,631.2	6,100.7	9.4%	1,986.2	1,387.8	20.1%	368.3	282.2	4.0%	2,018.1	1,776.2	3.8%	11,003.8	9,546.8	9.7%
% of Total	**49.6%**	**53.0%**		**10.7%**	**10.9%**		**60.3%**	**63.9%**		**18.1%**	**14.5%**		**3.3%**	**3.0%**		**18.3%**	**18.6%**		**100.0%**	**100.0%**	
COGS	(1,479.5)	(1,537.0)	-2.1%	(450.6)	(447.8)	1.3%	(1,930.1)	(1,984.8)	-1.3%	(788.7)	(590.6)	12.7%	(229.3)	(182.2)	0.2%	(673.4)	(561.1)	9.6%	(3,621.5)	(3,318.7)	3.1%
% of Total	**40.9%**	**46.3%**		**12.4%**	**13.5%**		**53.3%**	**59.8%**		**21.8%**	**17.8%**		**6.3%**	**5.5%**		**18.6%**	**16.9%**		**100.0%**	**100.0%**	
Gross Profit	3,973.6	3,524.7	13.0%	727.4	591.2	23.3%	4,701.0	4,115.8	14.5%	1,197.6	797.2	25.6%	139.0	100.0	10.8%	1,344.6	1,215.1	1.1%	7,382.3	6,228.1	13.2%
% of Total	**53.8%**	**56.6%**		**9.9%**	**9.5%**		**63.7%**	**66.1%**		**16.2%**	**12.8%**		**1.9%**	**1.6%**		**18.2%**	**19.5%**		**100.0%**	**100.0%**	
SG&A	(1,717.8)	(1,486.6)	16.9%	(287.7)	(238.5)	21.5%	(2,005.5)	(1,725.1)	17.5%	(427.7)	(315.9)	13.8%	(234.7)	(181.6)	2.3%	(651.1)	(647.3)	-8.1%	(3,319.0)	(2,869.8)	10.3%
% of Total	**51.8%**	**51.8%**		**8.7%**	**8.3%**		**60.4%**	**60.1%**		**12.9%**	**11.0%**		**7.1%**	**6.3%**		**19.6%**	**22.6%**		**100.0%**	**100.0%**	
Other operating income, net	149.2	141.5	5.4%	51.8	32.8	57.9%	201.0	174.3	15.2%	(1.5)	11.0	nm	0.7	(0.6)	nm	3.5	(1.5)	nm	203.7	183.3	8.0%
% of Total	**73.2%**	**77.2%**		**25.4%**	**17.9%**		**98.7%**	**95.1%**		**-0.7%**	**6.0%**		**0.4%**	**-0.3%**		**1.7%**	**-0.8%**		**100.0%**	**100.0%**	
Normalized EBIT	2,405.0	2,179.6	10.0%	491.5	385.5	27.3%	2,896.5	2,565.1	12.6%	768.4	492.4	28.9%	(95.0)	(82.1)	nm	697.0	566.3	12.4%	4,267.0	3,541.6	15.3%
% of Total	**56.4%**	**61.5%**		**11.5%**	**10.9%**		**67.9%**	**72.4%**		**18.0%**	**13.9%**		**-2.2%**	**-2.3%**		**16.3%**	**16.0%**		**100.0%**	**100.0%**	
Normalized EBITDA	2,707.1	2,461.3	9.7%	580.3	442.8	30.9%	3,287.4	2,904.0	12.9%	926.2	599.8	28.3%	(48.8)	(46.0)	nm	801.1	662.0	10.6%	4,966.0	4,119.9	15.1%
% of Total	**54.5%**	**59.7%**		**11.7%**	**10.7%**		**66.2%**	**70.5%**		**18.7%**	**14.6%**		**-1.0%**	**-1.1%**		**16.1%**	**16.1%**		**100.0%**	**100.0%**	
% of Net Sales																					
Net Sales	100.0%	100.0%		100.0%	100.0%		100.0%	100.0%		100.0%	100.0%		100.0%	100.0%		100.0%	100.0%		100.0%	100.0%	
COGS	-27.1%	-30.4%		-38.3%	-43.1%		-29.1%	-32.5%		-39.7%	-42.6%		-62.3%	-64.6%		-33.4%	-31.6%		-32.9%	-34.8%	
Gross Profit	72.9%	69.6%		61.7%	56.9%		70.9%	67.5%		60.3%	57.4%		37.7%	35.4%		66.6%	68.4%		67.1%	65.2%	
SG&A	-31.5%	-29.4%		-24.4%	-23.0%		-30.2%	-28.3%		-21.5%	-22.8%		-63.7%	-64.3%		-32.3%	-36.4%		-30.2%	-30.1%	
Other operating income, net	2.7%	2.8%		4.4%	3.2%		3.0%	2.9%		-0.1%	0.8%		0.2%	-0.2%		0.2%	-0.1%		1.9%	1.9%	
Normalized EBIT	44.1%	43.1%		41.7%	37.1%		43.7%	42.0%		38.7%	35.5%		-25.8%	-29.1%		34.5%	31.9%		38.8%	37.1%	
Normalized EBITDA	49.6%	48.6%		49.3%	42.6%		49.6%	47.6%		46.6%	43.2%		-13.2%	-16.3%		39.7%	37.3%		45.1%	43.2%	
Per Hectoliter - Reported (R$/hl)																					
Net Sales	158.0	154.7	2.2%	94.8	91.5	3.6%	141.3	138.4	2.1%	125.4	87.9	42.6%	121.7	89.0	36.7%	364.1	321.2	13.3%	154.2	139.2	10.8%
COGS	(42.9)	(47.0)	-8.7%	(36.3)	(39.4)	-8.0%	(41.1)	(45.0)	-8.7%	(49.8)	(37.4)	33.1%	(75.8)	(57.5)	31.8%	(121.5)	(101.5)	19.7%	(50.8)	(48.4)	4.9%
Gross Profit	115.1	107.7	6.9%	58.5	52.1	12.4%	100.2	93.4	7.3%	75.6	50.5	49.7%	45.9	31.6	45.6%	242.6	219.8	10.4%	103.5	90.8	13.9%
SG&A	(49.8)	(45.4)	9.6%	(23.2)	(21.0)	10.2%	(42.7)	(39.1)	9.2%	(27.0)	(20.0)	34.9%	(77.6)	(57.3)	35.4%	(117.5)	(117.1)	0.3%	(46.5)	(41.9)	11.1%
Other operating income, net	4.3	4.3	-0.1%	4.2	2.9	44.3%	4.3	4.0	8.3%	(0.1)	0.7	nm	0.2	(0.2)	nm	0.6	(0.3)	nm	2.9	2.7	6.8%
Normalized EBIT	69.7	66.6	4.6%	39.6	34.0	16.5%	61.7	58.2	6.0%	48.5	31.2	55.5%	(31.4)	(25.9)	21.1%	125.7	102.4	22.8%	59.8	51.7	15.8%
Normalized EBITDA	78.4	75.2	4.3%	46.7	39.0	19.8%	70.0	65.9	6.3%	58.5	38.0	53.9%	(16.1)	(14.5)	11.1%	144.5	119.7	20.7%	69.6	60.1	15.8%

CONSOLIDATED BALANCE SHEET R$ million	June 2009	December 2008
Assets		
Non-Current Assets		
Property, plant and equipment	6,489.0	7,304.6
Goodwill	17,525.4	17,912.4
Intangible assets	2,085.1	2,492.9
Investments in associates	26.6	30.4
Investment securities	274.6	317.4
Deferred tax assets	1,775.8	1,817.8
Employee benefits	19.9	19.9
Trade and other receivables	2,410.1	2,624.2
Total Non-Current Assets	**30,606.5**	**32,519.6**
Current assets		
Investment securities	2.6	0.1
Inventories	1,611.9	2,018.1
Income tax receivable	491.2	479.7
Trade and other receivables	3,041.9	3,428.7
Cash and cash equivalents	4,278.4	3,298.9
Assets held for sale	62.4	67.9
	9,488.4	**9,293.3**
Total Assets	**40,094.9**	**41,813.0**
Equity and Liabilities		
Equity		
Paid-in capital	6,812.7	6,602.0
Reserves	(928.0)	321.5
Retained earnings	15,630.4	13,864.0
Equity attributable to equity holders of AmBev	**21,515.0**	**20,787.5**
Minority interests	240.7	224.1
Total Non-Current Liabilities		
Interest-bearing loans and borrowings	6,946.9	7,069.6
Employee benefits	680.3	784.3
Deferred tax liabilities	582.3	821.2
Trade and other payables	672.1	626.4
Provisions	972.8	962.9
	9,854.4	**10,264.3**
Current liabilities		
Bank overdrafts	32.8	18.8
Interest-bearing loans and borrowings	1,811.7	3,588.2
Income tax payable	1,001.5	680.8
Trade and other payables	5,580.9	6,147.5
Provisions	57.9	101.8
	8,484.7	**10,537.1**
Total equity and liabilities	**40,094.9**	**41,813.0**

CONSOLIDATED STATEMENT OF OPERATIONS	2Q09	2Q08	YTD 09	YTD 08
Net sales	**5,348.1**	**4,713.4**	**11,003.8**	**9,546.8**
Cost of sales	(1,724.4)	(1,649.5)	(3,621.5)	(3,318.7)
Gross profit	**3,623.7**	**3,063.9**	**7,382.3**	**6,228.1**
Sales and marketing expenses	(1,307.2)	(1,171.1)	(2,611.4)	(2,340.8)
Administrative expenses	(394.6)	(274.0)	(707.7)	(529.0)
Other operating income, net.	118.8	98.0	203.7	183.3
Normalized EBIT	**2,040.8**	**1,716.7**	**4,267.0**	**3,541.6**
Non recurring items above EBIT	(15.8)	(3.8)	201.6	(8.4)
Income from operations (EBIT)	**2,025.0**	**1,713.0**	**4,468.6**	**3,533.2**
Net Financial Results	(249.4)	(320.8)	(574.2)	(598.0)
Share of results of associates	0.2	3.8	0.3	3.9
Income before income tax	**1,775.8**	**1,395.9**	**3,894.7**	**2,939.0**
Income tax expense	(383.9)	(335.4)	(890.1)	(658.7)
Net Income	**1,391.9**	**1,060.6**	**3,004.6**	**2,280.4**
Attributable to:				
AmBev holders	**1,375.6**	**1,026.0**	**2,964.2**	**2,254.6**
Minority interest	16.4	34.5	40.3	25.8
Nº of basic share outstanding (millions)	615.4	613.8	614.7	613.5
Nº of diluted share outstanding (millions)	616.3	614.5	615.4	614.3
Basic earnings per share – preferred	2.36	1.76	5.08	3.87
Basic earnings per share – common	2.14	1.60	4.62	3.52
Diluted earnings per share– preferred	2.35	1.76	5.08	3.87
Diluted earnings per share– common	2.14	1.60	4.61	3.52

CONSOLIDATED STATEMENT OF CASH FLOWS R$ million	2Q09	2Q08	YTD 09	YTD 08
Cash Flows from Operating Activities				
Net income for the period	**1,391.9**	**1,060.6**	**3,004.6**	**2,280.4**
Adjustments to reconcile net income to cash provided by operating activities				
Non-cash Expenses (Income)				
Depreciation, amortization and impairment	341.6	297.9	702.5	582.4
Impairment losses on receivables and inventories	23.6	4.5	39.7	21.2
Additions/(reversals) in provisions and employee benefits	11.3	42.6	49.7	84.5
Net financing cost	249.4	320.8	574.2	598.0
Other non-cash items included in net income	16.8	(10.1)	75.7	(0.8)
Loss/(gain) on sale of property, plant and equipment and intangible	(0.3)	19.6	(4.7)	23.6
Loss/(gain) on assets held for sale	0.7		0.2	
Equity-settled share-based payment expense	37.0	15.8	57.1	28.2
Income tax expense	383.9	335.4	890.1	658.7
Share of result of associates	(0.2)	(3.8)	(0.3)	(3.9)
Cash flow from operating activities before changes in working capital and use of provisions	**2,455.9**	**2,083.3**	**5,388.7**	**4,272.2**
Decrease/(increase) in trade and other receivables	(224.7)	(135.6)	8.3	286.5
Decrease/(increase) in inventories	150.3	(17.6)	9.5	(145.5)
Increase/(decrease) in trade and other payables	(36.1)	144.4	(1,145.0)	(795.3)
Cash generated from operations	**2,345.2**	**2,074.4**	**4,261.4**	**3,617.9**
Interest paid	(387.4)	(430.9)	(569.7)	(717.8)
Interest received	43.9	36.0	61.4	60.9
Income tax paid	(10.6)	(163.9)	(193.1)	(596.9)
Cash flow from operating activities	**1,991.1**	**1,515.6**	**3,560.0**	**2,364.1**
Proceeds from sale of property, plant and equipment	13.7	(12.3)	26.1	18.6
Proceeds from sale of intangible assets	0.3	17.5	1.1	17.0
Repayments of loans granted	0.4	(0.6)	0.6	0.7
Purchase of minority interest	(18.0)	(5.9)	(4.6)	(706.3)
Acquisition of property, plant and equipment	(320.8)	(408.9)	(474.8)	(609.2)
Acquisition of intangible assets	(65.6)	(57.3)	(65.7)	(111.7)
Net proceeds/(acquisition) of debt securities	61.2	(33.8)	(2.2)	157.5
Net proceeds/(acquisition) of other assets	3.4	78.0	4.5	78.0
Acquisition of subsidiaries, net of cash acquired	(48.3)		(62.3)	
Cash flow from investing activities	**(373.7)**	**(423.4)**	**(577.5)**	**(1,155.3)**
Capital increase	65.9		65.9	
Proceeds from borrowings	716.5	2,329.3	1,141.9	4,890.3
Repayment of borrowings	(1,927.1)	(2,066.9)	(2,521.4)	(4,215.0)
Proceeds/repurchase of treasury shares	11.4	(129.9)	22.4	(637.2)
Cash net finance costs other than interests	119.4	(139.3)	139.4	(416.2)
Payment of finance lease liabilities	(3.9)	(4.6)	(4.5)	(6.3)
Dividend and interest on own capital paid	(241.7)	(1,102.9)	(471.3)	(1,104.7)
Cash flow from financing activities	**(1,259.5)**	**(1,114.3)**	**(1,627.6)**	**(1,488.9)**
Net increase/(decrease) in cash and cash equivalents	**358.0**	**(22.0)**	**1,355.0**	**(280.1)**
Cash and cash equivalents less bank overdrafts at beginning of year	**4,255.4**	**1,970.4**	**3,280.0**	**2,240.9**
Effect of exchange rate fluctuations	**(367.9)**	**(85.5)**	**(389.4)**	**(97.9)**
Cash and cash equivalents less bank overdrafts at end of year	**4,245.6**	**1,862.8**	**4,245.6**	**1,862.8**