Press Release

InBev nv/sa

Delivering on Commitments

InBev (Euronext: INB), the world's leading brewer, announced today its results for the full year 2006 (FY06) and the fourth quarter of 2006 (4Q06):

- **Organic volume growth:** organic beer sales volume grew +5.5% for FY06, ahead of global industry growth; and +6.1% in 4Q06, year-on-year (yoy)
- **Revenue initiatives paying off:** revenue increased organically by 7.9% during FY06 and 8.2% for 4Q06, in line with our objective to increase revenue ahead of volume
- **Strict cost control to support top line growth:** full year cost of sales (CoS) remained under strong control, while the company further optimized operating expenses. Our plant optimization and Zero Based Budgeting (ZBB) programs, which are supported by more coordinated procurement efforts, kept the overall cost base growing below average inflation, in line with InBev's long-term goals. For the full year, organic CoS per Hl declined 2.5%. Organic operating expenses grew by 6.1%, as distribution expenses rose on the back of volume growth and direct distribution expansion
- **Significant EBITDA growth and margin improvement:** normalized organic EBITDA grew by 16.8%, leading to an EBITDA margin of 31.9% in FY06 versus 28.6% in FY05, an increase of 321 basis points, of which 239 basis points was organic. Full year margins expanded due to continued top line growth, lower CoS per Hl, and a consistent focus to reduce non-working expenses
- **More balanced value creation:** all Zones except Asia-Pacific achieved organic EBITDA growth and margin expansion during FY06. InBev also strengthened its positions in China (Sedrin acquisition) and the southern cone countries of Latin America (Quinsa), evidencing continued disciplined allocation of cash
- **Cash returned to shareholders in the form of dividends:** the InBev Board proposes to pay a dividend of 0.72 euro per share, compared to 0.48 euro per share last year, subject to shareholder approval

Figure 1: Consolidated performance (million euro)

	FY06	FY05	Organic growth
Total volumes (thousand Hls)	246 529	223 504	5.9%
Beer volumes	211 595	191 975	5.5%
Non-beer volumes	34 934	31 529	8.9%
Revenue	13 308	11 656	7.9%
Gross profit	7 831	6 574	11.3%
Normalized EBITDA	4 239	3 339	16.8%
Normalized EBIT	3 223	2 439	20.1%
Profit attributable to equity holders (normalized)	1 522	1 024	
Profit attributable to equity holders of Inbev	1 411	904	
Normalized earnings per share (euro)	2.50	1.71	
Earnings per share (euro)	2.32	1.51	
Margins			
Gross margin	58.8%	56.4%	184 bp
Normalized EBITDA margin	31.9%	28.6%	239 bp
Normalized EBIT margin	24.2%	20.9%	239 bp

InBev's 2006 numbers are based on audited consolidated financial statements prepared in accordance with IFRS. Unless otherwise indicated, amounts are presented in million euro. To facilitate the understanding of 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, acquisitions or divestitures, and transfers between Zones.
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. EPS based upon weighted average of 608 million ordinary shares outstanding

MANAGEMENT COMMENTS

Results for the year of 2006 reflect the company's ongoing commitment to grow cash flow generation and margins in all markets in which it operates. Nearly all Zones delivered against these commitments in 2006, and management believes that it is taking the appropriate actions to further improve future results.

Overall, full year margins expanded, leading to strong EBITDA growth, due to continued top line growth, lower CoS per Hl, and a consistent focus to reduce non-working expenses. **North America** made good margin progress versus 2005 with higher volume and revenue, combined with cost discipline across its operations. In **Latin America** margins expanded further, due to solid top-line growth, and a good management of expenses. **Western Europe** made considerable progress in cost control during the year, which combined with a mix improvement, partly driven by innovation, delivered much better margins. The **Central & Eastern Europe** business saw top line growth accelerate, while at the same time ensured the right level of expenditures to support continued growth, also resulting in higher margins. **Asia Pacific** faced many challenges during the year, and despite cost containment efforts, saw margin contraction.

"*In 2006 we made some good progress on our journey to become the best company in the beer industry. We delivered our 30% EBITDA margin target a year ahead of our guidance, even discounting positive foreign exchange effects. This is the result of the hard work of talented people moving towards a shared dream, within a strong unified culture. Turning the page on 2006, we see many challenges going forward, but this is exactly what motivates us. We will continue to focus on improving business performance in APAC; exploring brand mix enhancement opportunities, especially in more developed markets; optimizing disciplined execution in the marketplace; and continuing with diligent on-going cost management"* said Carlos Brito, InBev's CEO.

FULL YEAR VOLUME GROWTH DRIVEN BY DEVELOPING MARKETS

Figure 2. Volumes (thousand Hls)

	FY05	Acquisitions/ divestitures	Organic growth	FY06	Organic growth
North America	14 639	-617	319	14 342	2.3%
Latin America	103 533	6 654	6 965	117 152	6.7%
Western Europe	41 450	-2 091	-211	39 147	-0.5%
Central & Eastern Europe	38 021	513	4 667	43 201	12.3%
Asia Pacific	24 048	5 791	1 084	30 924	4.6%
Global Export & Holding Companies	1 813	-266	216	1 763	14.0%
Worldwide	**223 504**	**9 985**	**13 040**	**246 529**	**5.9%**

Total consolidated volume increased +5.9% for FY06 versus FY05 (beer +5.5%; non-beer +8.9%). Organic growth was achieved in all Zones except for Western Europe, which declined slightly, with significant contributions from Latin America, Central & Eastern Europe, as well as Asia Pacific.

Full year shipments in North America increased +2.3%. Canadian volumes were up by +0.7%, supported by good growth in western Canada. In the US, shipments were +4.6% higher, and total depletions grew +2.8%, both driven by growing European import brands. As a result of the agreement reached with Anheuser-Busch ("A-B") at the end of 2006 whereby A-B becomes the exclusive importer of these brands for the US, we anticipate a further acceleration of volume growth.

Latin America volumes grew +6.7% (beer +5.0%; non-beer +11.3%) during 2006. In Brazil, beer volumes increased +5.1%, and we realized a market share of 68.8%, a gain of +0.5% over 2005. We sold +4.2% more beer yoy in the markets outside of Brazil. The southern cone countries (Argentina, Bolivia, Chile, Paraguay, and Uruguay) performed very well, and delivered beer volume growth of +9.1%. Beer volumes declined by -10.3% organically in northern Latin America and Central America (Ecuador, Peru, Venezuela, Dominican Republic and Guatemala). The company continues to focus on building our brands in these challenging markets.

FY06 volumes decreased -0.5% in Western Europe. Belgium volumes were down -0.5%, slightly worse than the market, as the on trade segment remained weak. UK volumes declined by -4.4%, leading to a share loss of 0.7 percentage points. While our UK volume performance is largely due to a decline in Stella Artois, our other global brands (Beck's, Brahma, Leffe) grew by more than +50%. Our German operations recorded a +0.2% volume increase, as our innovations continued to perform well. For the Zone, volume and share performances were additionally impacted by a consistent focus to improve our portfolio, as core and premium volumes percentage of the overall mix grew 40bps.

Central and Eastern Europe delivered a very solid volume performance, as total volumes grew by +12.3%. Despite the slow start in the year due to the extreme cold, our performance improved remarkably in Eastern Europe, and strong increases were realized in Russia (+15.7%) and Ukraine (+17.4%), translating into market share gains. In Central Europe, nearly all markets delivered better volume results, with Romania up by more than +30%.

Asia Pacific volumes grew by +4.6% for the full year. In China, volumes were +7.7% higher; we had single digit growth in the second and third quarters, but showed higher growth in the last quarter. South Korean volumes fell by -2.5% over the full year, resulting in a share loss of 2.2 percentage points.

GLOBAL BRAND DEVELOPMENT

Volumes of the global brands grew +4.8% for the full year. Brahma® had volume growth of +3.5%, impacted by lower volumes in Central America and good results in some new markets. Volumes of **Stella Artois®** increased +1.5%, as a volume decline in the UK was more than offset by very good results in North America and Eastern Europe. **Beck's®** volumes increased by +14.0%, boosted by Western Europe, especially through innovation, and Central & Eastern Europe. **Leffe®** had volume growth of +9.9% driven mostly by Western Europe.

INCOME STATEMENT - 2006

Figure 3. Consolidated Income Statement (million euro)

	FY05	Acquisitions/ divestitures	Currency translation	Organic growth	FY06	Organic growth
Revenue	**11 656**	**231**	**518**	**904**	**13 308**	**7.9%**
Cost of sales	-5 082	-64	-168	-163	-5 477	-3.3%
Gross profit	**6 574**	**167**	**350**	**741**	**7 831**	**11.3%**
Distribution expenses	-1 362	-17	-63	-109	-1 551	-8.1%
Sales & marketing expenses	-1 948	-39	-57	-71	-2 115	-3.7%
Administrative expenses	-957	-12	-29	-76	-1 075	-8.0%
Other operating income/expenses	133	-11	4	6	133	5.1%
Normalized profit from operations (normalized EBIT)	2 439	88	207	489	3 223	20.1%
Non-recurring items above EBIT	-241				-94	
Net financing costs	-451				-472	
Share of results of associates	-1				1	
Non recurring net financing cost	47				0	
Income tax expense	-391				-531	
Profit	**1 403**				**2 126**	
attributable to equity holders of InBev	904				1 411	
attributable to minority interests	499				715	
Normalized EBITDA	**3 339**	**103**	**238**	**559**	**4 239**	**16.8%**

Note: Normalized EBIT and EBITDA is EBIT and EBITDA before non-recurring items. The impact of non-recurring items in FY06 was -94 million euro on EBIT and -16 million euro on EBITDA, versus -241 million euro on EBIT and -207 million euro on EBITDA in FY05.

Revenue – Consolidated revenue was 13 308 million euro, a 7.9% organic increase (or 904 million euro) yoy, with continued focus on implementing revenue management programs to support revenue per Hl growth. Actively managing the effective growth of revenue per HL is one of the company's long term objectives.

- Latin America revenue per Hl benefited from price increases in line with inflation, as well as premium volumes growing faster than overall volume growth;
- Western Europe revenue per Hl increased mainly due to an improved mix;
- Central & Eastern Europe increased revenue per Hl as a result of price increases, and some mix benefit.

Revenue per Hl rose by 1.8% or 0.9 euro for FY06 versus FY05 on an organic basis, in spite of an estimated negative "geography" impact of 1.1 euro per Hl. This negative geography impact occurs when countries with lower revenue per Hl measured in euro grow faster than countries with higher ones.

Cost of Sales (CoS) – Consolidated CoS was 5 477 million euro in FY06, an increase of 3.3% (or 163 million euro). CoS per Hl went down by 2.5%, or 0.6 euro in FY06 yoy, of which an estimated 0.5 euro per Hl was the positive impact of the change in the geographic mix. The remaining 0.1 euro per Hl demonstrates that the continuing deployment of proven efficiency programs allowed the company to offset inflation and other input costs pressures.

Operating Expenses – Operating expenses were 4 607 million euro in FY06, an increase of 6.1% (or 250 million euro) versus FY05.

Distribution expenses rose 109 million euro (8.1%), mainly in line with volume growth. Sales and marketing expenses increased by 71 million euro (3.7%), as the company continues to improve expenditure allocation towards initiatives that drive sustainable top line growth, while reducing all non-working commercial expenses. Administrative expenses were 76 million euro higher (8.0%), mainly due to higher bonus accruals, several projects to support continued business growth, as well as severance payments. The increased accruals for bonuses partly result from a lower comparable for FY05, as for that year no bonus was paid in Western Europe, and a very limited bonus was paid in North America. Additionally, higher bonus accruals were the result of an increase in the number of people in the new compensation system. In line with the company's results-driven culture, bonuses are only paid upon achievement of pre-defined targets.

Other operating income/expenses improved by +6 million euro in FY06 when compared to FY05.

EBITDA – Normalized EBITDA for the full year was 4 239 million euro, representing an organic increase of 16.8% (up 559 million euro).

- North America realized an EBITDA of 551 million euro (+9.2% / up 43 million euro), resulting from an improved top line performance and continued sound cost management
- Latin America EBITDA ended up at 2 152 million euro (+20.8% / up 328 million euro) as most of the good volume and revenue performance dropped to the bottom line due to cost control
- Western Europe EBITDA was 834 million euro (+13.6% / up 100 million euro) achieved primarily through a better revenue per Hl and very good cost control; ZBB savings of 118 million euro were captured for the full year
- Central & Eastern Europe had an EBITDA of 398 million euro (+22.9% / up 70 million euro), driven by strong top line growth and targeted investments to generate continued growth
- Asia Pacific generated 241 million euro of EBITDA (-9.7% / down 20 million euro), impacted by volume growth, at a less favorable geographic mix, and other operating income recorded in 4Q05 which did not reoccur 4Q06 (details in 4Q analysis below)
- Global Export & Holding Companies EBITDA was 63 million euro (+149.2% / up 38 million euro), mainly due to lower Corporate project costs and increased royalty fees, partly offset by higher expenses, mainly severance payments and higher bonus accruals

These results led to a consolidated EBITDA margin of 31.9% in FY06, compared to 28.6% in FY05. This represents an expansion of 321 basis points, of which 239 basis points were organic (i.e. excluding the impact of acquisitions & divestitures, as well as the positive impact of changes in currencies on translation of foreign operations). The positive currency translation impact amounted to 238 million euro for FY06 (positive impact of 285 million euro in FY05).

Non-recurring items – The 2006 execution of InBev's Biggest to Best strategy resulted in a net non-recurring charge to profit from operations of 139 million euro for FY06. This charge relates primarily to organizational alignments in Western Europe, North America, China and at the global headquarters, and to the creation of European and American shared service centers for transactional services.

The sale of the Rolling Rock® family of brands, Dinkelacker and Wolters, resulted in a non-recurring charge to profit from operations of 19 million euro.

Further, profit from operations for FY06 was positively affected by a net non-recurring reversal of provisions for disputes of 64 million euro.

Profit – Normalized profit attributable to equity holders of InBev was 1 522 million euro (normalized EPS 2.50 euro) in FY06. Reported profit for the full year was 2 126 million euro, and included the following:

- *Net financing costs*: 472 million euro; the net financing cost increased by 22 million euro. This increase is driven by the negative currency translation impact of 28 million euro and the full consolidation of Quinsa (5 million euro). Excluding these effects, an increase in interest expenses was partly offset by better results from hedging and other financial income/costs
- *Income tax expense:* 531 million euro (effective tax rate of 20.0% for FY06 vs. 21.8% in FY05). The decrease in the 2006 effective tax rate is explained by the higher profit contribution at a more favorable tax rate versus 2005 from AmBev. This is the result of the interest on equity benefit on the one hand, and the effect of the goodwill tax deduction from the merger between InBev Holding Brasil and AmBev, as announced in July 2005, on the other hand
- *Profit attributable to minority interests:* 715 million euro (498 million euro in FY05)

4Q06 VOLUME GROWTH AHEAD OF FULL YEAR AVERAGE

Figure 4. Volumes (thousand Hls)

	4Q05	Acquisitions/ divestitures	Organic growth	4Q06	Organic growth
North America	3 599	-214	242	3 627	7.1%
Latin America	32 379	3 587	1 558	37 524	4.8%
Western Europe	10 217	-147	-192	9 878	-1.9%
Central & Eastern Europe	8 314	-114	1 504	9 703	18.1%
Asia Pacific	4 556	2 347	468	7 371	10.4%
Global Export & Holding Companies	359	-20	73	411	21.4%
Worldwide	**59 424**	**5 439**	**3 652**	**68 515**	**6.2%**

Total consolidated volume increased +6.2% in 4Q06 versus 4Q05 (beer +6.1%; non-beer +6.6%). Growth was again achieved in all Zones except for Western Europe.

Fourth quarter shipments in North America were up +7.1%. Volumes in Canada grew by +0.3%, somewhat below industry growth, resulting in a small share loss. US shipments increased +22.5% against a weak comparable period in the prior year, while depletions were higher by +5.0%.

Volumes in Latin America rose by +4.8% (beer +4.1%; non-beer +6.8%) in the fourth quarter. Brazil beer volumes continued to grow (+4.0%), and volumes were also +4.2% higher across the rest of Latin America. The southern cone countries (Argentina, Bolivia, Chile, Paraguay, and Uruguay) finished the year strongly, with beer volumes up +11.5%. Northern Latin America and Central America (Ecuador, Peru, Venezuela, Dominican Republic and Guatemala) showed a decline of -18.6% in the fourth quarter.

4Q06 volumes decreased -1.9% in Western Europe. Belgium volumes grew by +0.1% versus a challenging comparable in the same period last year. The UK business saw volumes declining by -7.4%, while in Germany volumes were up +1.8%.

In Central and Eastern Europe we again saw broad-based volume growth (+18.1%). Russia (+25.5%) and Ukraine (+20.1%) continued their strong performance, while in Central Europe, almost all countries also achieved higher volume results.

Asia Pacific volumes grew by +10.4% in the fourth quarter. In China, volumes were +12.4% higher, as we continued to implement actions to address the more competitive conditions prevailing during most of the year. South Korean volumes rose by +7.1% yoy against a very weak comparable period in 2005.

INCOME STATEMENT – 4Q06

Figure 5. Consolidated Income Statement (million euro)

	4Q05	Acquisitions/ divestitures	Currency translation	Organic growth	4Q06	Organic growth
Revenue	**3 243**	**142**	**-59**	**264**	**3 590**	**8.2%**
Cost of sales	-1 416	-58	23	-50	-1 500	-3.5%
Gross profit	**1 827**	**84**	**-36**	**215**	**2 090**	**11.8%**
Distribution expenses	-382	-11	10	-1	-384	-0.2%
Sales & marketing expenses	-528	-15	9	-7	-541	-1.3%
Administrative expenses	-216	-11	5	-82	-304	-38.4%
Other operating income/expenses	66	0	-1	-32	33	-47.7%
Normalized profit from operations (normalized EBIT)	767	47	-11	91	894	11.8%
Non-recurring items above EBIT	-194				-10	
Net financing costs	-152				-134	
Share of results of associates	0				0	
Non recurring net financing cost	15				0	
Income tax expense	-78				-149	
Profit	**358**				**601**	
attributable to equity holders of InBev	165				**371**	
attributable to minority interests	193				230	
Normalized EBITDA	**1 010**	**59**	**-15**	**120**	**1 175**	**11.9%**

Note: Normalized EBIT and EBITDA is EBIT and EBITDA before non-recurring items. The impact of non-recurring items in 4Q06 was -10 million euro on EBIT and +51 million euro on EBITDA, versus -194 million euro on EBIT and -176 million euro on EBITDA in 4Q05.

Revenue – In 4Q06 consolidated revenue was 3 590 million euro, which was 8.2% higher (or 264 million euro) than 4Q05.

Cost of Sales (CoS) – Consolidated CoS was 1 500 million euro in 4Q06, an increase of 3.5% (or 50 million euro).

Operating Expenses – Operating expenses were 1 196 million euro in 4Q06, an increase of 11.6% (or 122 million euro) versus 4Q05.

Distribution expenses rose only 1 million euro (0.2%) despite good volume growth, mainly as a result of strong cost control. Sales and marketing expenses only increased by 7 million euro (1.3%) when compared to 4Q05. Administrative expenses were 82 million euro higher (38.4%), mainly due to higher bonus accruals, severance payments, as well as several projects to support continued business growth.

Other operating income/expenses worsened by -32 million euro in 4Q06 when compared to 4Q05. This result is explained primarily by a 22 million euro income in Asia Pacific reported in 4Q05, due to the release of a provision and the favorable outcome of a claim, which did not reoccur in 4Q06. In addition, there was a 17 million euro income in 4Q05 reported in Latin America, explained by a release of provisions for non-income taxes, which did not occur in 4Q06.

EBITDA – Normalized EBITDA in the fourth quarter was 1 175 million euro, representing an organic increase of 11.9% (up 120 million euro).

- North America EBITDA was 160 million euro (+15.2% / up 22 million euro), due mainly to a stronger top line and good management of the cost base
- Latin America EBITDA increased to 697 million euro (+20.9% / up 114 million euro) turning in another good quarter of margin expansion as gross profits grew double digit and expenses were managed tightly
- Western Europe produced an EBITDA of 219 million euro (+19.2% / up 35 million euro) with a very good cost result offsetting weaker volumes
- Central & Eastern Europe EBITDA came in at 33 million euro (-38.0% / down 23 million euro). The Zone experienced significant volume growth, combined with a very good CoS performance, translating into a gross profit increase of 32.5%. However, in the 4Q06 14 million euro of one-time or first-time expenses, related to several initiatives, such as moving the Zone headquarters to Moscow, implementing IT projects, alongside some other projects, were recorded. Additionally, intercompany charges increased by some 27 million euro. This increase mainly relates to fees that were previously charged between entities reporting within the Central & Eastern Europe Zone, and are now paid to the holding companies; this charge is neutral at consolidated level. Excluding these one-time effects and the change in intercompany charges, CEE EBITDA would have been 73 million euro, implying an organic increase of 30.0%.
- Asia Pacific had EBITDA of 63 million euro (-29.8% / down 20 million euro), impacted by good volume growth, but an unfavourable geographic mix, and significant positive results in 4Q05 not repeating in 4Q06
- Global Export & Holding Companies EBITDA was 2 million euro (down 8 million euro), mainly due to higher fixed costs for severance payments and bonus accruals, partly offset by higher intercompany fees received from CEE, which is neutral at consolidated level

As a result of these factors, InBev's EBITDA margin was 32.7% in 4Q06 compared to 31.2% in 4Q05, representing an expansion of 156 basis points, of which 107 basis points was organic (i.e. excluding the impact of acquisitions & divestitures, as well as the impact of changes in currencies on translation of foreign operations). The negative currency translation impact amounted to 15 million euro for 4Q06.

Non-recurring items – Releases of provisions for non-income taxes were recorded in other operating income by Latin America in 1Q06 and 2Q06 for 12 million euro and 18 million euro, respectively. In order to be consistent with the non-recurring treatment of a similar provision release for an amount of 80 million euro in 4Q06, the 1Q06 and 2Q06 amounts have been reclassified to non-recurring items in the FY06 results. In the attached annex 3, these amounts have also been reclassified to non-recurring items in 1Q06 and 2Q06, in order to have the appropriate basis to calculate organic growth percentages for the 2007 quarterly results.

Profit – 4Q06 normalized profit attributable to equity holders of InBev was 433 million euro (normalized EPS 0.71 euro). Reported profit for the period was 601 million euro, and included the following:

- *Net financing costs*: 134 million euro, 18 million lower than 4Q05. The lower net financing costs is explained by 4Q05 gains on derivatives, for which last year no hedge accounting was applied
- *Income tax expense:* 149 million euro (effective tax rate of 20.2% in 4Q06 vs. 18.6% in 4Q05). The low 4Q05 effective tax rate was driven by the reversal of income tax provisions following the favorable outcome of tax audits
- *Profit attributable to minority interests:* 230 million euro, higher than 4Q05, mainly due to higher profit in Latin America

FULL YEAR BALANCE SHEET AND CASH FLOW

InBev's net financial debt increased to 5 563 million euro as of December 2006, from 4 867 million euro as of December 2005. Apart from operating results net of capital expenditures, the increase in net debt is primarily the result of the financing of the acquisition of all of BAC's remaining shares in Quinsa (924 million euro), and of the Fujian Sedrin acquisition (605 million euro); the InBev and AmBev share buy-back programs (656 million euro); additional purchases of shares in Oriental Brewery (28 million euro) and InBev Germany Holding GmbH (68 million euro); and dividend payments (617 million euro), partly offset by the impact of changes in foreign exchange rates (250 million euro).

We spent 1 216 million euro in 2006 and 1 077 million euro in 2005 on acquiring capital assets.

Our cash flow from operating activities increased from 2 405 million euro in 2005 to 3 287 million euro in 2006, or +36.7%. This improvement was the result of higher profit and better working capital management, partly offset by decrease in provisions. InBev is stepping up efforts to further improve cash flow management.

As a result of share buy-back programs of 2006, InBev acquired 1.5 million InBev shares for an amount of 59 million euro, and AmBev acquired 1 858 million AmBev shares for an amount of 597 million euro.

OUTLOOK

InBev remains committed to a strategy which is targeted to deliver organic volume growth ahead of the industry, revenue growth above volume growth, while keeping strong cost management. As the company develops a culture of ownership and focus on results across a geographic portfolio geared for growth, there continue to be significant opportunities for further margin expansion and value creation.

Recent events

On January 25th 2007, InBev announced AmBev's commencement of the voluntary offer to purchase any and all outstanding shares of its subsidiary Quilmes Industrial (Quinsa), Société Anonyme ("Quinsa") and that the Commission de Surveillance du Secteur Financier (the "CSSF") in Luxembourg had approved the offer document (the "Offer Document") in relation to the voluntary offer by AmBev to purchase up to 6 872 480 Class A shares and up to 8 661 207 Class B shares (including Class B shares held as American Depositary Shares ("ADSs")) of its subsidiary Quinsa, which represent the outstanding Class A shares and Class B shares (and Class B shares held as ADSs) that are not owned by AmBev or its subsidiaries.

On February 27th 2007, InBev announced AmBev's decision to extend the period of the voluntary offer to purchase the outstanding shares to March 16th 2007. The offer period was extended to allow shareholders the opportunity to review the 2006 annual results of Quinsa prior to making their decision.

On February 1st 2007, InBev announced that Labatt Brewing Company Limited (Labatt) had entered into a Support Agreement with Lakeport Brewing Income Fund ("Lakeport") to acquire all of the outstanding units of Lakeport at the purchase price of 28.00 Canadian dollars (18.30 euro) per unit in cash for an aggregate purchase price of just over 201.4 million Canadian dollars (131 million euro).

On February 1st 2007, InBev announced a share buyback program of InBev shares for an amount of up to 300 million euro. This new share buyback program will run until the end of October 2007, and may be renewed thereafter.

On February 5th 2007, AmBev announced a share buyback program of AmBev shares for an amount of up to 1 billion reals, which will run until January 31st 2008.

Full Year 2006 Agenda
March 1st, 2007

Analyst presentation and audio webcast
09.00 a.m. CET / 08.00 a.m. BST - full webcast registration details are available at www.InBev.com

Press conference
11.00 a.m. CET
The analyst presentation and press conference will be held at InBev's global headquarters Brouwerijplein 1, Leuven

Conference call FY06 results for investors
2.00 p.m. CET / 1.00 p.m. BST / 8.00 a.m. EST - full registration details are available at www.InBev.com

Annexes
InBev website: http://www.inbev.com/media/3__2__0__pressreleases.cfm

- Full Year 2006 segment information (FY06)
- 4Q06 segment information
- 2006 segment information by quarter
- Reconciliation between Brazilian GAAP and IFRS figures for Latin America (FY06)

The **2006 Financial Report** is available as of today at www.inbev.com. The online version of the **Annual Report 2006** will be available on Monday 12 March at www.inbev.com

About InBev
InBev is a publicly traded company (Euronext: INB) based in Leuven, Belgium. The company's origins date back to 1366, and today it is the leading global brewer. InBev's strategy is to strengthen its local platforms by building significant positions in the world's major beer markets through organic growth, world-class efficiency, targeted external growth, and by putting consumers first. InBev has a portfolio of more than 200 brands, including Stella Artois®, Brahma®, Beck's®, Leffe® and Skol® - the third-largest selling beer brand in the world. InBev employs some 86 000 people, running operations in over 30 countries across the Americas, Europe and Asia Pacific. In 2006, InBev realized 13.3 billion euro of revenue.
For further information visit www.InBev.com

Contact information

Marianne Amssoms
Vice President Corporate External Communications
Tel: +32-16-27-67-11
Fax: +32-16-50-67-11
E-mail: marianne.amssoms@inbev.com

Philip Ludwig
Vice President Investor Relations
Tel: +32-16-27-62-43
Fax: +32-16-50-62-43
E-mail: philip.ludwig@inbev.com

Annex 1: Full year 2006 segment information (million euro)

InBev Worldwide	**FY05**	**Acquisitions / divestitures**	**Currency translation**	**Organic growth**	**FY06**	**Organic growth**
Total volumes	223 504	9 985	0	13 040	246 529	5.9%
Revenue	**11 656**	**231**	**518**	**904**	**13 308**	**7.9**
Cost of sales	-5 082	-64	-168	-163	-5 477	-3.3%
Gross profit	**6 574**	**167**	**350**	**741**	**7 831**	**11.3**
Distribution expenses	-1 362	-17	-63	-109	-1 551	-8.1%
Sales & marketing expenses	-1 948	-39	-57	-71	-2 115	-3.7%
Administrative expenses	-957	-12	-29	-76	-1 075	-8.0%
Other operating income/expenses	133	-11	4	6	133	5.1%
Normalized EBIT	2 439	88	207	489	3 223	20.1%
Normalized EBITDA	**3 339**	**103**	**238**	**559**	**4 239**	**16.8**
Normalized EBITDA margin	28.6%				31.9%	239 bp

North America	**FY05**	**Acquisitions / divestitures**	**Currency translation**	**Organic growth**	**FY06**	**Organic growth**
Total volumes	14 639	-617	0	319	14 342	2.3%
Revenue	**1 733**	**-45**	**89**	**53**	**1 831**	**3.2%**
Cost of sales	-670	32	-23	-20	-680	-3.1%
Gross profit	**1 064**	**-12**	**65**	**33**	**1 150**	**3.2%**
Distribution expenses	-257	0	-17	3	-270	1.3%
Sales & marketing expenses	-309	9	-11	0	-311	0.1%
Administrative expenses	-97	-1	-5	-1	-104	-0.6%
Other operating income/expenses	-12	0	0	6	-6	52.5%
Normalized EBIT	389	-4	32	43	459	11.1%
Normalized EBITDA	**477**	**-7**	**37**	**43**	**551**	**9.2%**
Normalized EBITDA margin	27.5%				30.1%	161 bp

Latin America	**FY05**	**Acquisitions / divestitures**	**Currency translation**	**Organic growth**	**FY06**	**Organic growth**
Total volumes	103 533	6 654	0	6 965	117 152	6.7%
Revenue	**3 947**	**224**	**357**	**473**	**5 001**	**12.0%**
Cost of sales	-1 537	-97	-112	-58	-1 804	-3.8%
Gross profit	**2 410**	**127**	**245**	**415**	**3 198**	**17.2%**
Distribution expenses	-440	-21	-37	-59	-556	-13.4%
Sales & marketing expenses	-446	-35	-33	-16	-530	-3.6%
Administrative expenses	-251	-18	-21	-34	-324	-13.7%
Other operating income/expenses	49	-3	6	-1	51	-2.4%
Normalized EBIT	1 323	50	162	305	1 839	23.1%
Normalized EBITDA	**1 577**	**68**	**180**	**328**	**2 152**	**20.8%**
Normalized EBITDA margin	40.0%				43.0%	313 bp

Western Europe	**FY05**	**Acquisitions / divestitures**	**Currency translation**	**Organic growth**	**FY06**	**Organic growth**
Total volumes	41 450	-2 091	0	-211	39 147	-0.5%
Revenue	**3 669**	**-114**	**4**	**86**	**3 646**	**2.4%**
Cost of sales	-1 679	84	-2	-22	-1 619	-1.3%
Gross profit	**1 990**	**-31**	**2**	**65**	**2 026**	**3.3%**
Distribution expenses	-418	13	0	-11	-416	-2.8%
Sales & marketing expenses	-740	13	-1	8	-720	1.1%
Administrative expenses	-290	7	0	21	-263	7.2%
Other operating income/expenses	-104	-8	0	4	-108	3.8%
Normalized EBIT	439	-6	1	86	520	19.9%
Normalized EBITDA	**751**	**-17**	**1**	**100**	**834**	**13.6%**
Normalized EBITDA margin	20.5%				22.9%	219 bp

Central & Eastern Europe	**FY05**	**Acquisitions / divestitures**	**Currency translation**	**Organic growth**	**FY06**	**Organic growth**
Total volumes	38 021	513	0	4 667	43 201	12.3%
Revenue	**1 468**	**42**	**33**	**277**	**1 820**	**18.9%**
Cost of sales	-737	-19	-15	-69	-840	-9.4%
Gross profit	**731**	**23**	**17**	**208**	**979**	**28.4%**
Distribution expenses	-187	-8	-5	-41	-242	-22.1%
Sales & marketing expenses	-243	-5	-5	-58	-312	-24.0%
Administrative expenses	-107	-4	-2	-27	-140	-24.3%
Other operating income/expenses	-49	-1	-1	-29	-80	-58.4%
Normalized EBIT	145	5	6	51	206	35.8%
Normalized EBITDA	**311**	**6**	**10**	**70**	**398**	**22.9%**
Normalized EBITDA margin	21.2%				21.8%	67 bp

Asia Pacific	**FY05**	**Acquisitions / divestitures**	**Currency translation**	**Organic growth**	**FY06**	**Organic growth**
Total volumes	24 048	5 791	0	1 084	30 924	4.6%
Revenue	**747**	**123**	**35**	**6**	**912**	**0.8%**
Cost of sales	-379	-65	-16	-8	-467	-2.3%
Gross profit	**369**	**59**	**20**	**-2**	**445**	**-0.7%**
Distribution expenses	-61	-1	-3	0	-66	-0.8%
Sales & marketing expenses	-144	-19	-8	-3	-174	-2.4%
Administrative expenses	-49	-6	-2	3	-54	6.8%
Other operating income/expenses	23	1	0	-24	-1	-106.2%
Normalized EBIT	138	33	7	-28	150	-20.2%
Normalized EBITDA	**207**	**42**	**11**	**-20**	**241**	**-9.7%**
Normalized EBITDA margin	27.8%				26.4%	-289 bp

Global Export & Holding Companies	**FY05**	**Acquisitions / divestitures**	**Currency translation**	**Organic growth**	**FY06**	**Organic growth**
Total volumes	1 813	-266	0	216	1 763	14.0%
Revenue	**91**	**0**	**0**	**8**	**99**	**8.8**
Cost of sales	-82	1	0	14	-67	17.5%
Gross profit	**9**	**1**	**0**	**22**	**32**	**215.7**
Distribution expenses	0	0	0	-1	-1	-246.3%
Sales & marketing expenses	-66	0	0	-2	-68	-2.5%
Administrative expenses	-163	10	0	-38	-191	-24.7%
Other operating income/expenses	226	0	0	51	276	22.4%
Normalized EBIT	6	11	0	32	49	195.2%
Normalized EBITDA	**15**	**11**	**0**	**38**	**63**	**149.2**

Annex 2: 4Q06 segment information (million euro)

InBev Worldwide	**4Q05**	**Acquisitions / divestitures**	**Currency translation**	**Organic growth**	**4Q06**	**Organic growth**
Total volumes	59 424	5 439	0	3 652	68 515	6.2%
Revenue	**3 243**	**142**	**-59**	**264**	**3 590**	**8.2%**
Cost of sales	-1 416	-58	23	-50	-1 500	-3.5%
Gross profit	**1 827**	**84**	**-36**	**215**	**2 090**	**11.8%**
Distribution expenses	-382	-11	10	-1	-384	-0.2%
Sales & marketing expenses	-528	-15	9	-7	-541	-1.3%
Administrative expenses	-216	-11	5	-82	-304	-38.4%
Other operating income/expenses	66	0	-1	-32	33	-47.7%
Normalized EBIT	767	47	-11	91	894	11.8%
Normalized EBITDA	**1 010**	**59**	**-15**	**120**	**1 175**	**11.9%**
Normalized EBITDA margin	31.2%				32.7%	107 bp

North America	**4Q05**	**Acquisitions / divestitures**	**Currency translation**	**Organic growth**	**4Q06**	**Organic growth**
Total volumes	3 599	-214	0	242	3 627	7.1%
Revenue	**456**	**-16**	**-21**	**34**	**452**	**7.7%**
Cost of sales	-179	12	8	-15	-173	-8.8%
Gross profit	**277**	**-4**	**-13**	**19**	**279**	**6.9%**
Distribution expenses	-68	0	3	6	-59	8.2%
Sales & marketing expenses	-67	2	5	1	-59	0.9%
Administrative expenses	-19	0	1	-9	-27	-48.1%
Other operating income/expenses	-4	0	0	4	0	91.8%
Normalized EBIT	119	-2	-3	20	134	17.0%
Normalized EBITDA	**145**	**-3**	**-4**	**22**	**160**	**15.2%**
Normalized EBITDA margin	31.8%				35.4%	223 bp

Latin America	**4Q05**	**Acquisitions / divestitures**	**Currency translation**	**Organic growth**	**4Q06**	**Organic growth**
Total volumes	32 379	3 587	0	1 558	37 524	4.8%
Revenue	**1 347**	**112**	**-38**	**135**	**1 557**	**10.1%**
Cost of sales	-519	-47	15	-12	-563	-2.3%
Gross profit	**828**	**65**	**-23**	**123**	**993**	**14.9%**
Distribution expenses	-149	-9	7	-5	-156	-3.1%
Sales & marketing expenses	-177	-6	5	22	-157	12.2%
Administrative expenses	-56	-10	4	-24	-86	-42.9%
Other operating income/expenses	29	-1	0	-16	11	-57.6%
Normalized EBIT	474	39	-8	100	605	21.0%
Normalized EBITDA	**546**	**48**	**-11**	**114**	**697**	**20.9%**
Normalized EBITDA margin	40.5%				44.8%	398 bp

Western Europe	**4Q05**	**Acquisitions / divestitures**	**Currency translation**	**Organic growth**	**4Q06**	**Organic growth**
Total volumes	10 217	-147	0	-192	9 878	-1.9%
Revenue	**920**	**-7**	**4**	**17**	**933**	**1.8%**
Cost of sales	-432	4	-2	-5	-435	-1.2%
Gross profit	**488**	**-3**	**2**	**12**	**499**	**2.4%**
Distribution expenses	-105	1	0	9	-95	8.9%
Sales & marketing expenses	-176	1	-1	0	-175	0.2%
Administrative expenses	-66	0	0	-4	-70	-6.6%
Other operating income/expenses	-33	1	0	14	-19	42.7%
Normalized EBIT	108	1	1	30	139	28.1%
Normalized EBITDA	**184**	**0**	**1**	**35**	**219**	**19.2%**
Normalized EBITDA margin	20.0%				23.5%	340 bp

Central & Eastern Europe	**4Q05**	**Acquisitions / divestitures**	**Currency translation**	**Organic growth**	**4Q06**	**Organic growth**
Total volumes	8 314	-114	0	1 504	9 703	18.1%
Revenue	**336**	**6**	**-3**	**64**	**402**	**19.1%**
Cost of sales	-181	-2	2	-14	-195	-7.5%
Gross profit	**155**	**3**	**-2**	**50**	**207**	**32.5%**
Distribution expenses	-45	-2	0	-12	-59	-25.5%
Sales & marketing expenses	-63	-4	0	-13	-81	-21.0%
Administrative expenses	-24	-1	0	-18	-43	-74.4%
Other operating income/expenses	-13	0	-1	-31	-45	-236.2%
Normalized EBIT	10	-4	-1	-25	-21	-283.2%
Normalized EBITDA	**60**	**-4**	**-1**	**-23**	**33**	**-38.0%**
Normalized EBITDA margin	18.0%				8.1%	-852 bp

Asia Pacific	**4Q05**	**Acquisitions / divestitures**	**Currency translation**	**Organic growth**	**4Q06**	**Organic growth**
Total volumes	4 556	2 347	0	468	7 371	10.4%
Revenue	**164**	**47**	**0**	**11**	**223**	**6.8%**
Cost of sales	-84	-26	1	-8	-117	-9.2%
Gross profit	**80**	**21**	**1**	**3**	**105**	**4.3%**
Distribution expenses	-15	0	0	0	-15	3.3%
Sales & marketing expenses	-24	-8	0	-9	-41	-38.8%
Administrative expenses	-13	-3	0	1	-15	5.1%
Other operating income/expenses	22	0	0	-21	2	-93.2%
Normalized EBIT	51	10	1	-25	37	-49.6%
Normalized EBITDA	**68**	**15**	**1**	**-20**	**63**	**-29.8%**
Normalized EBITDA margin	41.6%				28.5%	-1431 bp

Global Export & Holding Companies	**4Q05**	**Acquisitions / divestitures**	**Currency translation**	**Organic growth**	**4Q06**	**Organic growth**
Total volumes	359	-20	0	73	411	21.4%
Revenue	**20**	**0**	**0**	**3**	**23**	**16.5**
Cost of sales	-20	0	0	4	-16	18.2%
Gross profit	**0**	**0**	**0**	**7**	**7**	**8 635**
Distribution expenses	0	0	0	0	0	-1.4%
Sales & marketing expenses	-21	0	0	-7	-28	-33.8%
Administrative expenses	-39	3	0	-27	-62	-75.0%
Other operating income/expenses	66	0	0	18	84	27.5%
Normalized EBIT	5	4	0	-9	0	-100.0%
Normalized EBITDA	**7**	**4**	**0**	**-8**	**2**	**-74.1**

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InBev Worldwide	**1Q06**	**2Q06**	**3Q06**	**4Q06**	**FY06**
Total volumes	50 101	60 481	67 432	68 515	246 529
Revenue	2 793	3 383	3 542	3 590	13 308
Cost of sales	-1 177	-1 377	-1 424	-1 500	-5 477
Gross profit	1 616	2 007	2 118	2 090	7 831
Distribution expenses	-359	-392	-415	-384	-1 551
Sales & marketing expenses	-476	-581	-517	-541	-2 115
Administrative expenses	-245	-267	-259	-304	-1 075
Other operating income/expenses	33	32	36	33	133
Normalized EBIT	568	798	962	894	3 223
Normalized EBITDA	812	1 043	1 209	1 175	4 239

North America	**1Q06**	**2Q06**	**3Q06**	**4Q06**	**FY06**
Total volumes	2 859	4 070	3 786	3 627	14 342
Revenue	368	521	489	452	1 831
Cost of sales	-151	-192	-164	-173	-680
Gross profit	217	329	325	279	1 150
Distribution expenses	-67	-71	-73	-59	-270
Sales & marketing expenses	-81	-98	-74	-59	-311
Administrative expenses	-31	-27	-18	-27	-104
Other operating income/expenses	-2	-3	0	0	-6
Normalized EBIT	35	130	160	134	459
Normalized EBITDA	59	153	179	160	551

Latin America	**1Q06**	**2Q06**	**3Q06**	**4Q06**	**FY06**
Total volumes	27 753	24 390	27 484	37 524	117 152
Revenue	1 221	1 056	1 168	1 557	5 001
Cost of sales	-425	-380	-435	-563	-1 804
Gross profit	796	676	733	993	3 198
Distribution expenses	-137	-126	-138	-156	-556
Sales & marketing expenses	-116	-139	-118	-157	-530
Administrative expenses	-59	-84	-94	-86	-324
Other operating income/expenses	15	23	2	11	51
Normalized EBIT	499	350	386	605	1 839
Normalized EBITDA	575	421	459	697	2 152

Western Europe	**1Q06**	**2Q06**	**3Q06**	**4Q06**	**FY06**
Total volumes	7 876	11 012	10 381	9 878	39 147
Revenue	737	1 009	966	933	3 646
Cost of sales	-342	-437	-406	-435	-1 619
Gross profit	395	572	560	499	2 026
Distribution expenses	-96	-111	-114	-95	-416
Sales & marketing expenses	-174	-193	-178	-175	-720
Administrative expenses	-70	-64	-58	-70	-263
Other operating income/expenses	-26	-42	-21	-19	-108
Normalized EBIT	29	163	189	139	520
Normalized EBITDA	104	243	267	219	834

Central & Eastern Europe	**1Q06**	**2Q06**	**3Q06**	**4Q06**	**FY06**
Total volumes	7 180	12 649	13 669	9 703	43 201
Revenue	293	536	588	402	1 820
Cost of sales	-159	-233	-253	-195	-840
Gross profit	135	302	335	207	979
Distribution expenses	-45	-67	-71	-59	-242
Sales & marketing expenses	-57	-89	-85	-81	-312
Administrative expenses	-32	-33	-32	-43	-140
Other operating income/expenses	-10	-15	-10	-45	-80
Normalized EBIT	-9	98	137	-21	206
Normalized EBITDA	36	144	185	33	398

Asia Pacific	**1Q06**	**2Q06**	**3Q06**	**4Q06**	**FY06**
Total volumes	4 072	7 884	11 597	7 371	30 924
Revenue	151	234	304	223	912
Cost of sales	-86	-117	-147	-117	-467
Gross profit	65	118	157	105	445
Distribution expenses	-14	-17	-19	-15	-66
Sales & marketing expenses	-37	-45	-51	-41	-174
Administrative expenses	-12	-13	-14	-15	-54
Other operating income/expenses	0	-4	1	2	-1
Normalized EBIT	2	39	73	37	150
Normalized EBITDA	21	59	97	63	241

Global Export & Holding Companies	**1Q06**	**2Q06**	**3Q06**	**4Q06**	**FY06**
Total volumes	362	475	515	411	1 763
Revenue	22	27	27	23	99
Cost of sales	-14	-17	-19	-16	-67
Gross profit	8	10	8	7	32
Distribution expenses	0	0	0	0	-1
Sales & marketing expenses	-11	-17	-12	-28	-68
Administrative expenses	-40	-46	-42	-62	-191
Other operating income/expenses	56	72	64	84	276
Normalized EBIT	13	19	17	0	49
Normalized EBITDA	16	23	22	2	63

Press Release

Reconciliation between Brazilian GAAP and IFRS figures for Latin America (2006)

Normalized EBIT Latin America under Brazilian GAAP (Brazil + HILA, as published in AmBev's press release) In million BRL	**4 973**
In million euro	**1 818**
Reclassifications	
- Profit sharing (bonus plan) presented below EBIT in Brazilian GAAP, above EBIT in IFRS	(75)
- Other operating income/expense, presented below EBIT in Brazilian GAAP, above EBIT in IFRS	(70)
	1 673
Adjustments	
- Goodwill amortization in Brazilian GAAP, not in IFRS	147
- Other depreciation adjustments (fair value base, InBev rates, intangibles, …)	13
- Deferred charges (start up costs capitalized under Brazilian GAAP, expensed in IFRS)	(4)
- Indirect tax incentives (through equity in Brazilian GAAP, in income statement in IFRS)	6
- Pension cost recognition and share based payment expense (IFRS 2 and IAS 19 treatment)	(11)
- Currency translation impact (in income statement under Brazilian GAAP, in equity under IFRS)	20
- Other	(5)
Normalized EBIT Latin America under IFRS (as published in the Segment information in InBev's press release)	**1 839**