

Annex 2 - INBEV ZONE FINANCIALS 06					
InBev Worldwide	1Q06	2Q06	3Q06	4Q06	FY06
Total volumes	50 101	60 481	67 432	68 514	246 529
Revenue	2 793	3 383	3 542	3 590	13 308
Cost of sales	-1 177	-1 376	-1 424	-1 500	-5 477
Gross profit	1 616	2 006	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	569	798	962	894	3 223
Normalized EBITDA	812	1 043	1 209	1 175	4 239
Normalized EBITDA margin	29,1%	30,8%	34,1%	32,7%	31,9%
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
Normalized EBITDA margin	16,1%	29,4%	36,6%	35,4%	30,1%
Latin America - North	1Q06	2Q06	3Q06	4Q06	FY06
Total volumes	23 126	21 122	21 986	28 351	94 586
Revenue	1 068	954	987	1 260	4 268
Cost of sales	-361	-331	-356	-443	-1 491
Gross profit	707	623	631	817	2 778
Distribution expenses	-128	-119	-122	-132	-500
Sales & marketing expenses	-95	-122	-96	-127	-440
Administrative expenses	-53	-78	-77	-65	-273
Other operating income/expenses	16	25	4	16	61
Normalized EBIT	448	329	340	508	1 625
Normalized EBITDA	511	388	399	575	1 872
Normalized EBITDA margin	47,8%	40,7%	40,4%	45,6%	43,9%
Latin America - South	1Q06	2Q06	3Q06	4Q06	FY06
Total volumes	4 627	3 268	5 498	9 172	22 566
Revenue	153	102	181	297	733
Cost of sales	-64	-49	-80	-121	-313
Gross profit	89	53	102	176	420
Distribution expenses	-9	-7	-16	-24	-56
Sales & marketing expenses	-21	-17	-22	-29	-89
Administrative expenses	-6	-6	-17	-21	-51
Other operating income/expenses	-1	-2	-1	-5	-9
Normalized EBIT	51	21	45	97	215
Normalized EBITDA	65	33	60	122	280
Normalized EBITDA margin	42,5%	32,7%	33,2%	41,1%	38,2%
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
Normalized EBITDA margin	14,2%	24,1%	27,7%	23,5%	22,9%
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
Normalized EBITDA margin	12,2%	27,0%	31,4%	8,1%	21,8%
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
Normalized EBITDA margin	13,8%	25,2%	32,0%	28,5%	26,4%
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