

Reconciliation between Brazilian GAAP and IFRS figures for Latin America 1Q07

EBIT Latin America under Brazilian GAAP

(Brazil + HILA, as published in the Segment financial information of AmBev's 1Q07 press release)

In million BRL

1 577

In million euro

566

Reclassifications

- Profit sharing (bonus plan) presented below EBIT in Brazilian GAAP, above EBIT in IFRS	7
- Other operating income/expense, presented below EBIT in Brazilian GAAP, above EBIT in IFRS	(33)
	540

Adjustments

- Goodwill amortization in Brazilian GAAP, not in IFRS	50
- Other depreciation adjustments (fair value base, InBev rates, commercial intangibles, ...)	1
- Deferred charges (start up costs capitalized under Brazilian GAAP, expensed in IFRS)	(2)
- Indirect tax incentives (through equity in Brazilian GAAP, in income statement in IFRS)	1
- Pension cost recognition and share based payment expense (IFRS 2 and IAS 19 treatment)	(1)
- Other	1

EBIT Latin America under IFRS

590

(as published in the 1Q07 Segment information of Latin America North and Latin America South in annex 1 of this press release)