

Annex 3: Reconciliation between Brazilian GAAP and IFRS figures for Latin America

EBIT Latin America under Brazilian GAAP

(Brazil + HILA, as published in AmBev's press release)

Million BRL 2 020

Million euro 750

Reclassifications

- Profit sharing (bonus plan) presented below EBIT in Brazilian GAAP, above EBIT in IFRS..... (27)

- Other operating income/expense, presented below EBIT in Brazilian GAAP, above EBIT in IFRS 1

724

Adjustments

- Goodwill amortization in Brazilian GAAP, not in IFRS..... 115

- Other depreciation adjustments (fair value base, InBev rates, intangibles, ...)..... 9

- Deferred charges (start up costs capitalized under Brazilian GAAP, expensed in IFRS) (2)

- Currency translation impact (in income statement under Brazilian GAAP, in equity under IFRS) 39

- Tax incentive (through equity in Brazilian GAAP, in income statement in IFRS) 5

- Pension cost recognition and share based payment expense (IFRS 2 and IAS 19) (6)

- Other..... (5)

EBIT Latin America under IFRS

(as published in segment information in InBev's press release) 879