ANNEX 1 - INBEV ZONE FINANCIALS 05

Full year 2005 segment information						
InBev Worldwide	**FY04**	**Acquisitions/ divestitures**	**Currency translation**	**Organic growth**	**FY05**	**Organic growth %**
Volumes	210 310	1 977	0	11 217	223 504	5.4%
Revenue	**10 244**	**28**	**660**	**724**	**11 656**	**7.2%**
Cost of sales	-4 705	16	- 234	- 159	-5 082	-3.5%
Gross Profit	**5 540**	**44**	**426**	**565**	**6 574**	**10.4%**
Distribution expenses	-1 137	- 29	- 77	- 119	-1 362	-10.6%
Sales & marketing expenses	-1 754	- 42	- 74	- 78	-1 948	-4.6%
Administrative expenses	- 865	- 13	- 42	- 37	- 957	-4.3%
Other operating income/expenses	- 156	236	12	41	133	51.9%
Normalized EBIT	**1 628**	**196**	**244**	**371**	**2 439**	**20.4%**
Normalized EBITDA	**2 676**	**- 23**	**285**	**401**	**3 339**	**15.3%**
EBITDA Margin (normalized)	26.1%				28.6%	193 bp
North America						
Volumes	17 011	-2 206	0	- 166	14 639	-1.1%
Revenue	**1 852**	**- 187**	**70**	**- 2**	**1 733**	**-0.1%**
Cost of sales	- 780	113	- 19	16	- 670	2.4%
Gross Profit	**1 072**	**- 74**	**52**	**14**	**1 064**	**1.4%**
Distribution expenses	- 238	0	- 14	- 4	- 257	-1.8%
Sales & marketing expenses	- 364	41	- 8	22	- 309	6.9%
Administrative expenses	- 111	0	- 5	19	- 97	17.0%
Other operating income/expenses	- 53	35	0	6	- 12	32.8%
Normalized EBIT	**305**	**2**	**25**	**57**	**389**	**18.6%**
Normalized EBITDA	**430**	**- 48**	**29**	**66**	**477**	**17.4%**
EBITDA Margin (normalized)	23.2%				27.5%	362 bp
Latin America						
Volumes	95 333	1 038	0	7 162	103 533	7.5%
Revenue	**2 881**	**49**	**547**	**470**	**3 947**	**16.3%**
Cost of sales	-1 198	- 23	- 201	- 115	-1 537	-9.6%
Gross Profit	**1 684**	**26**	**346**	**355**	**2 410**	**21.1%**
Distribution expenses	- 306	- 7	- 58	- 68	- 440	-22.3%
Sales & marketing expenses	- 329	- 23	- 55	- 38	- 446	-11.6%
Administrative expenses	- 213	- 2	- 35	- 1	- 251	-0.5%
Other operating income/expenses	- 92	68	10	63	49	267.1%
Normalized EBIT	**744**	**62**	**207**	**310**	**1 323**	**38.1%**
Normalized EBITDA	**1 032**	**- 4**	**239**	**310**	**1 577**	**30.0%**
EBITDA Margin (normalized)	35.8%				40.0%	423 bp
Western Europe						
Volumes	39 277	2 701	0	- 529	41 450	-1.4%
Revenue	**3 464**	**202**	**- 10**	**14**	**3 669**	**0.4%**
Cost of sales	-1 613	- 85	6	13	-1 679	0.8%
Gross Profit	**1 850**	**117**	**- 4**	**27**	**1 990**	**1.4%**
Distribution expenses	- 396	- 19	1	- 3	- 418	-0.9%
Sales & marketing expenses	- 695	- 60	1	14	- 740	2.0%
Administrative expenses	- 289	- 9	1	7	- 290	2.5%
Other operating income/expenses	- 131	66	1	- 40	- 104	-60.1%
Normalized EBIT	**340**	**95**	**- 1**	**5**	**439**	**1.3%**
Normalized EBITDA	**695**	**52**	**- 1**	**5**	**751**	**0.7%**
EBITDA Margin (normalized)	20.1%				20.5%	7 bp

Central and Eastern Europe	FY04	Acquisitions/ divestitures	Currency translation	Organic growth	FY05	Organic growth %
Volumes	34 249	108	0	3 663	38 021	10.7%
Revenue	**1 253**	**11**	**6**	**198**	**1 468**	**15.9%**
Cost of sales	- 663	- 19	- 1	- 54	- 737	-8.0%
Gross Profit	**590**	**- 8**	**5**	**144**	**731**	**24.9%**
Distribution expenses	- 143	- 2	0	- 42	- 187	-29.4%
Sales & marketing expenses	- 196	- 1	- 2	- 44	- 243	-22.4%
Administrative expenses	- 81	- 4	- 1	- 22	- 107	-25.7%
Other operating income/expenses	- 46	7	0	- 10	- 49	-26.8%
Normalized EBIT	**124**	**- 8**	**1**	**27**	**145**	**22.5%**
Normalized EBITDA	**269**	**- 11**	**2**	**51**	**311**	**19.6%**
EBITDA Margin (normalized)	21.5%				21.2%	57 bp

Asia Pacific						
Volumes	22 241	830	0	977	24 048	4.4%
Revenue	**642**	**32**	**47**	**27**	**747**	**4.1%**
Cost of sales	- 333	- 20	- 20	- 5	- 379	-1.5%
Gross Profit	**308**	**12**	**27**	**22**	**369**	**6.9%**
Distribution expenses	- 53	- 1	- 5	- 2	- 61	-4.0%
Sales & marketing expenses	- 119	- 2	- 10	- 14	- 144	-11.6%
Administrative expenses	- 42	0	- 2	- 6	- 49	-14.4%
Other operating income/expenses	- 49	48	2	22	23	1 999.3%
Normalized EBIT	**46**	**57**	**13**	**22**	**138**	**21.6%**
Normalized EBITDA	**163**	**11**	**17**	**16**	**207**	**9.6%**
EBITDA Margin (normalized)	25.3%				27.8%	142 bp

Global Export & Holding Companies						
Volumes	2 198	- 495	0	110	1 813	9.4%
Revenue	**152**	**- 79**	**0**	**17**	**91**	**24.6%**
Cost of sales	- 117	50	0	- 15	- 82	-22.3%
Gross Profit	**35**	**- 28**	**0**	**3**	**9**	**53.9%**
Distribution expenses	0	- 1	0	1	0	83.8%
Sales & marketing expenses	- 51	4	0	- 19	- 66	-41.0%
Administrative expenses	- 129	1	- 1	- 34	- 163	-26.9%
Other operating income/expenses	215	12	0	0	226	0.1%
Normalized EBIT	**69**	**- 12**	**- 1**	**- 50**	**6**	**-90.1%**
Normalized EBITDA	**87**	**- 24**	**- 1**	**- 48**	**15**	**-76.8%**
EBITDA Margin (normalized)	57.1%				16.4%	-3 399 bp

Volumes fourth quarter (000 Hls)

	4Q04 pro forma	Acquisitions/ divestitures	Organic growth	4Q05	Organic growth %
North America	4 101	- 408	- 94	3 599	-2.5%
Latin America	30 093	757	1 528	32 379	5.1%
Western Europe	10 609	- 525	133	10 217	1.3%
Central and Eastern Europe	7 035	84	1 195	8 314	17.0%
Asia Pacific	4 459	89	9	4 556	0.2%
Global Export & Holding Companies	561	- 201	- 1	359	-0.2%

Fourth quarter 2005 segment information

InBev Worldwide	4Q04	Acquisitions/ divestitures	Currency translation	Organic growth	4Q05	Organic growth %
Volumes	56 858	- 205	0	2 771	59 424	5.0%
Revenue	**2 743**	**- 41**	**355**	**186**	**3 243**	**7.0%**
Cost of sales	-1 229	20	- 136	- 70	-1 416	-5.9%
Gross profit	**1 514**	**- 21**	**219**	**116**	**1 827**	**7.8%**
Distribution expenses	- 298	- 2	- 41	- 42	- 382	-14.1%
Sales & marketing expenses	- 425	- 2	- 44	- 56	- 528	-13.6%
Administrative expenses	- 249	2	- 18	48	- 216	19.5%
Other operating income/expenses	- 24	72	7	11	66	22.7%
Normalized EBIT	**519**	**48**	**124**	**75**	**767**	**13.2%**
Normalized EBITDA	**795**	**- 18**	**144**	**88**	**1 010**	**11.4%**
EBITDA Margin (normalized)	29.0%				31.2%	118 bp
North America						
Volumes	4 101	- 408	0	- 94	3 599	-2.5%
Revenue	**458**	**- 35**	**45**	**- 12**	**456**	**-2.9%**
Cost of sales	- 184	21	- 16	0	- 179	-0.1%
Gross profit	**275**	**- 14**	**29**	**- 12**	**277**	**-4.7%**
Distribution expenses	- 58	0	- 7	- 3	- 68	-4.7%
Sales & marketing expenses	- 68	6	- 8	2	- 67	3.9%
Administrative expenses	- 26	0	- 2	10	- 19	37.7%
Other operating income/expenses	- 15	17	0	- 5	- 4	-471.2%
Normalized EBIT	**107**	**8**	**12**	**- 8**	**119**	**-7.0%**
Normalized EBITDA	**149**	**- 12**	**14**	**- 6**	**145**	**-4.4%**
EBITDA Margin (normalized)	32.4%				31.8%	-45 bp
Latin America						
Volumes	30 093	757	0	1 528	32 379	5.1%
Revenue	**930**	**31**	**271**	**116**	**1 347**	**12.4%**
Cost of sales	- 374	- 16	- 100	- 30	- 519	-8.0%
Gross profit	**557**	**15**	**170**	**86**	**828**	**15.4%**
Distribution expenses	- 92	- 5	- 30	- 22	- 149	-24.0%
Sales & marketing expenses	- 90	- 11	- 31	- 45	- 177	-50.4%
Administrative expenses	- 58	- 1	- 13	15	- 56	26.5%
Other operating income/expenses	- 20	19	6	23	29	12 809.6%
Normalized EBIT	**297**	**18**	**103**	**56**	**474**	**17.8%**
Normalized EBITDA	**372**	**1**	**118**	**56**	**546**	**15.1%**
EBITDA Margin (normalized)	40.0%				40.5%	94 bp

Western Europe	4Q04	Acquisitions/ divestitures	Currency translation	Organic growth	4Q05	Organic growth %
Volumes	10 609	- 525	0	133	10 217	1.3%
Revenue	**920**	**- 25**	**4**	**20**	**920**	**2.2%**
Cost of sales	- 434	8	- 3	- 4	- 432	-0.9%
Gross profit	**487**	**- 16**	**2**	**16**	**488**	**3.3%**
Distribution expenses	- 104	4	0	- 5	- 105	-4.8%
Sales & marketing expenses	- 194	5	- 1	14	- 176	7.4%
Administrative expenses	- 82	3	0	13	- 66	16.3%
Other operating income/expenses	- 26	9	0	- 16	- 33	-93.9%
Normalized EBIT	**81**	**5**	**0**	**21**	**108**	**24.9%**
Normalized EBITDA	**163**	**0**	**0**	**20**	**184**	**12.0%**
EBITDA Margin (normalized)	17.7%				20.0%	172 bp

Central and Eastern Europe						
Volumes	7 035	84	0	1 195	8 314	17.0%
Revenue	**251**	**7**	**16**	**62**	**336**	**24.8%**
Cost of sales	- 132	- 8	- 8	- 33	- 181	-24.9%
Gross profit	**119**	**- 1**	**8**	**29**	**155**	**24.7%**
Distribution expenses	- 31	- 1	- 2	- 11	- 45	-36.1%
Sales & marketing expenses	- 45	- 2	- 2	- 15	- 63	-33.2%
Administrative expenses	- 28	- 1	- 1	6	- 24	22.6%
Other operating income/expenses	- 10	1	0	- 4	- 13	-38.6%
Normalized EBIT	**5**	**- 4**	**3**	**5**	**10**	**159.4%**
Normalized EBITDA	**38**	**- 3**	**4**	**20**	**60**	**56.2%**
EBITDA Margin (normalized)	15.3%				18.0%	341 bp

Asia Pacific						
Volumes	4 459	89	0	9	4 556	0.2%
Revenue	**144**	**2**	**20**	**- 1**	**164**	**-0.9%**
Cost of sales	- 76	0	- 10	1	- 84	1.1%
Gross profit	**68**	**3**	**10**	**0**	**80**	**-0.6%**
Distribution expenses	- 12	0	- 2	- 1	- 15	-6.7%
Sales & marketing expenses	- 17	0	- 3	- 3	- 24	-19.8%
Administrative expenses	- 12	0	- 1	0	- 13	1.5%
Other operating income/expenses	- 18	14	2	24	22	619.2%
Normalized EBIT	**8**	**17**	**6**	**20**	**51**	**78.7%**
Normalized EBITDA	**39**	**3**	**8**	**19**	**68**	**44.3%**
EBITDA Margin (normalized)	26.9%				41.6%	1 324 bp

Global Export & Holding Companies						
Volumes	561	- 201	0	- 1	359	-0.2%
Revenue	**40**	**- 22**	**0**	**2**	**20**	**12.4%**
Cost of sales	- 31	14	0	- 4	- 20	-24.3%
Gross profit	**9**	**- 8**	**0**	**- 2**	**0**	**-125.9%**
Distribution expenses	0	0	0	0	0	17.4%
Sales & marketing expenses	- 12	0	0	- 9	- 21	-80.6%
Administrative expenses	- 42	0	0	3	- 39	7.1%
Other operating income/expenses	66	11	0	- 11	66	-14.5%
Normalized EBIT	**21**	**4**	**0**	**- 20**	**5**	**-78.0%**
Normalized EBITDA	**34**	**- 7**	**0**	**- 20**	**7**	**-73.3%**
EBITDA Margin (normalized)	86.6%				34.9%	-5 216 bp