

ANNEX 1 - INBEV ZONE FINANCIALS 06
Q1 2006 segment information

InBev Worldwide	1Q05	Acquisitions/ divestitures	Currency translation	Organic growth	1Q06	Organic growth %
Volumes	47 304	-95	0	2 892	50 101	6.2%
Revenue	2 273	-1	346	174	2 793	7.8%
Cost of sales	-1 029	9	-124	-33	-1 177	-3.3%
Gross profit	1 244	8	223	142	1 616	11.4%
Distribution expenses	-279	-1	-43	-36	-359	-13.3%
Sales & marketing expenses	-417	-5	-40	-14	-476	-3.4%
Administrative expenses	-227	2	-19	-1	-245	-0.7%
Other operating income/expenses	14	-4	6	28	45	264.2%
Normalized EBIT	335	0	129	117	581	34.7%
Normalized EBITDA	542	-1	152	131	824	24.4%
Normalized EBITDA margin	23.8%				29.5%	365 bp

North America	1Q05	Acquisitions/ divestitures	Currency translation	Organic growth	1Q06	Organic growth %
Volumes	2 711	0	0	148	2 859	5.4%
Revenue	302	1	52	13	368	4.2%
Cost of sales	-122	-1	-19	-10	-151	-8.1%
Gross profit	181	0	33	3	217	1.5%
Distribution expenses	-54	0	-11	-3	-67	-5.9%
Sales & marketing expenses	-71	0	-10	1	-81	1.5%
Administrative expenses	-27	0	-5	0	-31	0.4%
Other operating income/expenses	-9	0	0	7	-2	79.2%
Normalized EBIT	20	0	8	8	35	37.6%
Normalized EBITDA	41	0	11	7	59	17.8%
Normalized EBITDA margin	13.6%				16.1%	177 bp

Latin America	1Q05	Acquisitions/ divestitures	Currency translation	Organic growth	1Q06	Organic growth %
Volumes	24 938	566	0	2 249	27 753	9.0%
Revenue	821	22	254	124	1 221	15.1%
Cost of sales	-314	-11	-83	-17	-425	-5.4%
Gross profit	506	11	171	107	796	21.1%
Distribution expenses	-87	-3	-27	-20	-137	-22.6%
Sales & marketing expenses	-78	-10	-21	-8	-116	-10.3%
Administrative expenses	-56	-1	-11	8	-59	14.2%
Other operating income/expenses	-1	0	7	22	28	2 887.3%
Normalized EBIT	285	-2	119	109	511	38.3%
Normalized EBITDA	341	0	134	113	588	33.2%
Normalized EBITDA margin	41.5%				48.1%	651 bp

Western Europe	1Q05	Acquisitions/ divestitures	Currency translation	Organic growth	1Q06	Organic growth %
Volumes	8 536	-622	0	-38	7 876	-0.5%
Revenue	745	-34	4	22	737	3.1%
Cost of sales	-365	26	-3	1	-342	0.2%
Gross profit	379	-8	2	22	395	6.0%
Distribution expenses	-94	4	0	-6	-96	-6.4%
Sales & marketing expenses	-172	5	-1	-7	-174	-3.9%
Administrative expenses	-75	2	0	3	-70	4.5%
Other operating income/expenses	-17	-3	0	-6	-26	-32.5%
Normalized EBIT	22	0	0	7	29	31.0%
Normalized EBITDA	99	-4	0	9	104	9.6%
Normalized EBITDA margin	13.3%				14.1%	80 bp

Central & Eastern Europe	1Q05	Acquisitions/ divestitures	Currency translation	Organic growth	1Q06	Organic growth %
Volumes	6 815	114	0	251	7 180	3.7%
Revenue	241	10	17	26	293	10.8%
Cost of sales	-133	-5	-9	-11	-159	-8.2%
Gross profit	108	4	8	15	135	13.9%
Distribution expenses	-31	-3	-3	-8	-45	-24.9%
Sales & marketing expenses	-45	0	-2	-9	-57	-20.2%
Administrative expenses	-26	-1	-1	-4	-32	-15.5%
Other operating income/expenses	-6	0	0	-3	-10	-50.0%
Normalized EBIT	-1	0	1	-10	-9	-967.7%
Normalized EBITDA	34	1	4	-3	36	-8.3%
Normalized EBITDA margin	13.9%				12.2%	-236 bp

Asia Pacific	1Q05	Acquisitions/ divestitures	Currency translation	Organic growth	1Q06	Organic growth %
Volumes	3 900	-92	0	264	4 072	6.9%
Revenue	143	0	19	-11	151	-7.9%
Cost of sales	-75	0	-11	0	-86	0.0%
Gross profit	68	0	9	-11	65	-16.6%
Distribution expenses	-12	0	-2	0	-14	-1.2%
Sales & marketing expenses	-37	0	-5	5	-37	13.6%
Administrative expenses	-10	0	-2	-1	-12	-5.4%
Other operating income/expenses	0	0	0	0	0	22.4%
Normalized EBIT	8	0	0	-7	2	-85.5%
Normalized EBITDA	24	0	3	-6	21	-25.3%
Normalized EBITDA margin	16.7%				13.8%	-320 bp

Global Export & Holding Companies	1Q05	Acquisitions/ divestitures	Currency translation	Organic growth	1Q06	Organic growth %
Volumes	405	-62	0	19	362	5.5%
Revenue	21	0	0	1	22	6.1%
Cost of sales	-19	0	0	4	-14	23.7%
Gross profit	2	0	0	6	8	277.0%
Distribution expenses	0	0	0	0	0	47.8%
Sales & marketing expenses	-14	0	0	4	-11	24.4%
Administrative expenses	-33	2	0	-8	-40	-26.4%
Other operating income/expenses	47	0	0	9	56	19.7%
Normalized EBIT	1	2	0	10	13	364.7%
Normalized EBITDA	4	2	0	11	16	184.1%