

ANNEX 2 - INBEV ZONE FINANCIALS 05
2005 Full Year segment information

InBev Worldwide	1Q05	2Q05	3Q05	4Q05	FY05
Volumes	47 304	56 884	59 892	59 424	223 504
Revenue	2 273	2 946	3 193	3 243	11 656
Cost of sales	-1 029	-1 278	-1 359	-1 416	-5 082
Gross profit	1 244	1 668	1 834	1 827	6 574
Distribution expenses	-279	-336	-364	-382	-1 362
Sales & marketing expenses	-417	-504	-498	-528	-1 948
Administrative expenses	-227	-256	-258	-216	-957
Other operating income/expenses	14	29	24	66	133
Normalized EBIT	335	600	737	767	2 439
Normalized EBITDA	542	821	966	1 010	3 339

North America	1Q05	2Q05	3Q05	4Q05	FY05
Volumes	2 711	4 166	4 163	3 599	14 639
Revenue	302	475	499	456	1 733
Cost of sales	-122	-185	-183	-179	-670
Gross profit	181	290	316	277	1 064
Distribution expenses	-54	-65	-70	-68	-257
Sales & marketing expenses	-71	-88	-83	-67	-309
Administrative expenses	-27	-32	-20	-19	-97
Other operating income/expenses	-9	2	-1	-4	-12
Normalized EBIT	20	108	142	119	389
Normalized EBITDA	41	129	162	145	477

Latin America	1Q05	2Q05	3Q05	4Q05	FY05
Volumes	24 938	22 472	23 744	32 379	103 533
Revenue	821	813	966	1 347	3 947
Cost of sales	-314	-326	-377	-519	-1 537
Gross profit	506	487	589	828	2 410
Distribution expenses	-87	-94	-110	-149	-440
Sales & marketing expenses	-78	-90	-100	-177	-446
Administrative expenses	-56	-58	-80	-56	-251
Other operating income/expenses	-1	10	11	29	49
Normalized EBIT	285	255	309	474	1 323
Normalized EBITDA	341	315	375	546	1 577

Western Europe	1Q05	2Q05	3Q05	4Q05	FY05
Volumes	8 536	11 553	11 144	10 217	41 450
Revenue	745	1 012	993	920	3 669
Cost of sales	-365	-447	-435	-432	-1 679
Gross profit	379	565	558	488	1 990
Distribution expenses	-94	-108	-110	-105	-418
Sales & marketing expenses	-172	-204	-188	-176	-740
Administrative expenses	-75	-80	-69	-66	-290
Other operating income/expenses	-17	-27	-27	-33	-104
Normalized EBIT	22	146	164	108	439
Normalized EBITDA	99	226	242	184	751

Central & Eastern Europe	1Q05	2Q05	3Q05	4Q05	FY05
Volumes	6 815	11 175	11 716	8 314	38 021
Revenue	241	424	467	336	1 468
Cost of sales	-133	-200	-222	-181	-737
Gross profit	108	223	245	155	731
Distribution expenses	-31	-54	-57	-45	-187
Sales & marketing expenses	-45	-71	-64	-63	-243
Administrative expenses	-26	-30	-27	-24	-107
Other operating income/expenses	-6	-10	-20	-13	-49
Normalized EBIT	-1	59	77	10	145
Normalized EBITDA	34	98	119	60	311

Asia Pacific	1Q05	2Q05	3Q05	4Q05	FY05
Volumes	3 900	7 019	8 574	4 556	24 048
Revenue	143	198	242	164	747
Cost of sales	-75	-100	-119	-84	-379
Gross profit	68	98	122	80	369
Distribution expenses	-12	-16	-18	-15	-61
Sales & marketing expenses	-37	-37	-47	-24	-144
Administrative expenses	-10	-15	-12	-13	-49
Other operating income/expenses	0	-1	1	22	23
Normalized EBIT	8	30	48	51	138
Normalized EBITDA	24	48	67	68	207

Global Export & Holding Companies	1Q05	2Q05	3Q05	4Q05	FY05
Volumes	405	499	551	359	1 813
Revenue	21	24	26	20	91
Cost of sales	-19	-20	-22	-20	-82
Gross profit	2	4	4	0	9
Distribution expenses	0	0	0	0	0
Sales & marketing expenses	-14	-14	-16	-21	-66
Administrative expenses	-33	-41	-50	-39	-163
Other operating income/expenses	47	54	59	66	226
Normalized EBIT	1	3	-3	5	6
Normalized EBITDA	4	5	-1	7	15