

**Annex 2: 9M06 segment information (million euro)**

| <b>InBev Worldwide</b>          | <b>9M05</b>  | <b>Acquisitions/<br/>divestitures</b> | <b>Currency<br/>translation</b> | <b>Organic<br/>growth</b> | <b>9M06</b>  | <b>Organic<br/>growth</b> |
|---------------------------------|--------------|---------------------------------------|---------------------------------|---------------------------|--------------|---------------------------|
| Total volumes (thousand Hls)    | 164 080      | 4 546                                 | 0                               | 9 388                     | 178 014      | 5.8%                      |
| <b>Revenue</b>                  | <b>8 412</b> | <b>89</b>                             | <b>577</b>                      | <b>639</b>                | <b>9 718</b> | <b>7.7%</b>               |
| Cost of sales                   | -3 666       | -6                                    | -191                            | -114                      | -3 977       | -3.2%                     |
| <b>Gross profit</b>             | <b>4 746</b> | <b>83</b>                             | <b>385</b>                      | <b>526</b>                | <b>5 741</b> | <b>11.2%</b>              |
| Distribution expenses           | -980         | -6                                    | -72                             | -108                      | -1 167       | -11.2%                    |
| Sales & marketing expenses      | -1 420       | -23                                   | -67                             | -64                       | -1 574       | -4.6%                     |
| Administrative expenses         | -741         | -2                                    | -35                             | 6                         | -771         | 0.9%                      |
| Other operating income/expenses | 67           | -11                                   | 10                              | 64                        | 131          | 114.2%                    |
| Normalized EBIT                 | 1 672        | 41                                    | 223                             | 424                       | 2 360        | 25.4%                     |
| <b>Normalized EBITDA</b>        | <b>2 328</b> | <b>44</b>                             | <b>257</b>                      | <b>465</b>                | <b>3 095</b> | <b>20.1%</b>              |
| Normalized EBITDA margin        | 27.7%        |                                       |                                 |                           | 31.8%        | 318 bp                    |

| <b>North America</b>            | <b>9M05</b>  | <b>Acquisitions/<br/>divestitures</b> | <b>Currency<br/>translation</b> | <b>Organic<br/>growth</b> | <b>9M06</b>  | <b>Organic<br/>growth</b> |
|---------------------------------|--------------|---------------------------------------|---------------------------------|---------------------------|--------------|---------------------------|
| Total volumes (thousand Hls)    | 11 040       | -403                                  | 0                               | 78                        | 10 715       | 0.7%                      |
| <b>Revenue</b>                  | <b>1 277</b> | <b>-28</b>                            | <b>110</b>                      | <b>20</b>                 | <b>1 378</b> | <b>1.6%</b>               |
| Cost of sales                   | -490         | 20                                    | -32                             | -5                        | -507         | -1.1%                     |
| <b>Gross profit</b>             | <b>787</b>   | <b>-8</b>                             | <b>78</b>                       | <b>14</b>                 | <b>871</b>   | <b>1.8%</b>               |
| Distribution expenses           | -189         | 0                                     | -20                             | -2                        | -211         | -1.2%                     |
| Sales & marketing expenses      | -242         | 6                                     | -16                             | 0                         | -252         | -0.1%                     |
| Administrative expenses         | -78          | -1                                    | -6                              | 9                         | -77          | 10.9%                     |
| Other operating income/expenses | -8           | 0                                     | 0                               | 2                         | -5           | 29.5%                     |
| Normalized EBIT                 | 270          | -2                                    | 35                              | 23                        | 325          | 8.5%                      |
| <b>Normalized EBITDA</b>        | <b>332</b>   | <b>-4</b>                             | <b>41</b>                       | <b>22</b>                 | <b>391</b>   | <b>6.6%</b>               |
| Normalized EBITDA margin        | 26.0%        |                                       |                                 |                           | 28.4%        | 129 bp                    |

| <b>Latin America</b>            | <b>9M05</b>  | <b>Acquisitions/<br/>divestitures</b> | <b>Currency<br/>translation</b> | <b>Organic<br/>growth</b> | <b>9M06</b>  | <b>Organic<br/>growth</b> |
|---------------------------------|--------------|---------------------------------------|---------------------------------|---------------------------|--------------|---------------------------|
| Total volumes (thousand Hls)    | 71 154       | 3 067                                 | 0                               | 5 407                     | 79 628       | 7.6%                      |
| <b>Revenue</b>                  | <b>2 600</b> | <b>112</b>                            | <b>395</b>                      | <b>338</b>                | <b>3 445</b> | <b>13.0%</b>              |
| Cost of sales                   | -1 017       | -50                                   | -126                            | -46                       | -1 240       | -4.5%                     |
| <b>Gross profit</b>             | <b>1 583</b> | <b>62</b>                             | <b>269</b>                      | <b>292</b>                | <b>2 205</b> | <b>18.4%</b>              |
| Distribution expenses           | -291         | -12                                   | -43                             | -54                       | -400         | -18.6%                    |
| Sales & marketing expenses      | -269         | -29                                   | -38                             | -38                       | -373         | -14.0%                    |
| Administrative expenses         | -194         | -8                                    | -25                             | -10                       | -237         | -5.2%                     |
| Other operating income/expenses | 20           | -1                                    | 11                              | 41                        | 71           | 205.3%                    |
| Normalized EBIT                 | 849          | 11                                    | 174                             | 231                       | 1 265        | 27.3%                     |
| <b>Normalized EBITDA</b>        | <b>1 031</b> | <b>20</b>                             | <b>195</b>                      | <b>239</b>                | <b>1 486</b> | <b>23.2%</b>              |
| Normalized EBITDA margin        | 39.7%        |                                       |                                 |                           | 43.1%        | 359 bp                    |

| <b>Western Europe</b>           | <b>9M05</b>  | <b>Acquisitions/<br/>divestitures</b> | <b>Currency<br/>translation</b> | <b>Organic<br/>growth</b> | <b>9M06</b>  | <b>Organic<br/>growth</b> |
|---------------------------------|--------------|---------------------------------------|---------------------------------|---------------------------|--------------|---------------------------|
| Total volumes (thousand Hls)    | 31 233       | -1 944                                | 0                               | -20                       | 29 269       | -0.1%                     |
| <b>Revenue</b>                  | <b>2 750</b> | <b>-107</b>                           | <b>0</b>                        | <b>70</b>                 | <b>2 712</b> | <b>2.6%</b>               |
| Cost of sales                   | -1 247       | 79                                    | 0                               | -16                       | -1 185       | -1.4%                     |
| <b>Gross profit</b>             | <b>1 502</b> | <b>-28</b>                            | <b>0</b>                        | <b>53</b>                 | <b>1 527</b> | <b>3.6%</b>               |
| Distribution expenses           | -312         | 12                                    | 0                               | -21                       | -321         | -6.8%                     |
| Sales & marketing expenses      | -564         | 12                                    | 0                               | 8                         | -544         | 1.4%                      |
| Administrative expenses         | -225         | 7                                     | 0                               | 25                        | -193         | 11.4%                     |
| Other operating income/expenses | -70          | -9                                    | 0                               | -9                        | -89          | -11.9%                    |
| Normalized EBIT                 | 331          | -7                                    | 0                               | 56                        | 380          | 17.1%                     |
| <b>Normalized EBITDA</b>        | <b>567</b>   | <b>-17</b>                            | <b>0</b>                        | <b>65</b>                 | <b>615</b>   | <b>11.7%</b>              |
| Normalized EBITDA margin        | 20.6%        |                                       |                                 |                           | 22.7%        | 178 bp                    |

| <b>Central &amp; Eastern Europe</b> | <b>9M05</b>  | <b>Acquisitions/<br/>divestitures</b> | <b>Currency<br/>translation</b> | <b>Organic<br/>growth</b> | <b>9M06</b>  | <b>Organic<br/>growth</b> |
|-------------------------------------|--------------|---------------------------------------|---------------------------------|---------------------------|--------------|---------------------------|
| Total volumes (thousand Hls)        | 29 707       | 627                                   | 0                               | 3 164                     | 33 498       | 10.7%                     |
| <b>Revenue</b>                      | <b>1 132</b> | <b>37</b>                             | <b>36</b>                       | <b>213</b>                | <b>1 417</b> | <b>18.8%</b>              |
| Cost of sales                       | -556         | -17                                   | -17                             | -55                       | -645         | -10.0%                    |
| <b>Gross profit</b>                 | <b>576</b>   | <b>20</b>                             | <b>19</b>                       | <b>157</b>                | <b>772</b>   | <b>27.3%</b>              |
| Distribution expenses               | -142         | -6                                    | -5                              | -30                       | -183         | -21.0%                    |
| Sales & marketing expenses          | -180         | -1                                    | -5                              | -45                       | -230         | -25.1%                    |
| Administrative expenses             | -83          | -3                                    | -2                              | -9                        | -97          | -10.1%                    |
| Other operating income/expenses     | -36          | -1                                    | 0                               | 2                         | -35          | 4.5%                      |
| Normalized EBIT                     | 135          | 9                                     | 7                               | 76                        | 227          | 56.8%                     |
| <b>Normalized EBITDA</b>            | <b>251</b>   | <b>10</b>                             | <b>11</b>                       | <b>93</b>                 | <b>365</b>   | <b>37.5%</b>              |
| Normalized EBITDA margin            | 22.2%        |                                       |                                 |                           | 25.7%        | 340 bp                    |

| <b>Asia Pacific</b>             | <b>9M05</b> | <b>Acquisitions/<br/>divestitures</b> | <b>Currency<br/>translation</b> | <b>Organic<br/>growth</b> | <b>9M06</b> | <b>Organic<br/>growth</b> |
|---------------------------------|-------------|---------------------------------------|---------------------------------|---------------------------|-------------|---------------------------|
| Total volumes (thousand Hls)    | 19 492      | 3 445                                 | 0                               | 616                       | 23 553      | 3.3%                      |
| <b>Revenue</b>                  | <b>583</b>  | <b>76</b>                             | <b>35</b>                       | <b>-5</b>                 | <b>689</b>  | <b>-0.9%</b>              |
| Cost of sales                   | -294        | -38                                   | -16                             | -1                        | -350        | -0.2%                     |
| <b>Gross profit</b>             | <b>289</b>  | <b>38</b>                             | <b>19</b>                       | <b>-6</b>                 | <b>340</b>  | <b>-2.0%</b>              |
| Distribution expenses           | -46         | -1                                    | -3                              | -1                        | -51         | -2.1%                     |
| Sales & marketing expenses      | -120        | -11                                   | -8                              | 6                         | -134        | 4.8%                      |
| Administrative expenses         | -37         | -4                                    | -2                              | 3                         | -39         | 7.4%                      |
| Other operating income/expenses | 1           | 1                                     | 0                               | -4                        | -2          | -543.4%                   |
| Normalized EBIT                 | 87          | 23                                    | 6                               | -2                        | 113         | -2.8%                     |
| <b>Normalized EBITDA</b>        | <b>139</b>  | <b>28</b>                             | <b>10</b>                       | <b>0</b>                  | <b>177</b>  | <b>0.3%</b>               |
| Normalized EBITDA margin        | 23.8%       |                                       |                                 |                           | 25.7%       | 28 bp                     |

| <b>Global Export &amp; Holding Companies</b> | <b>9M05</b> | <b>Acquisitions/<br/>divestitures</b> | <b>Currency<br/>translation</b> | <b>Organic<br/>growth</b> | <b>9M06</b> | <b>Organic<br/>growth</b> |
|----------------------------------------------|-------------|---------------------------------------|---------------------------------|---------------------------|-------------|---------------------------|
| Total volumes (thousand Hls)                 | 1 454       | -246                                  | 0                               | 144                       | 1 352       | 11.9%                     |
| <b>Revenue</b>                               | <b>71</b>   | <b>0</b>                              | <b>0</b>                        | <b>5</b>                  | <b>76</b>   | <b>6.6%</b>               |
| Cost of sales                                | -61         | 1                                     | 0                               | 11                        | -50         | 17.3%                     |
| <b>Gross profit</b>                          | <b>10</b>   | <b>1</b>                              | <b>0</b>                        | <b>15</b>                 | <b>26</b>   | <b>147.3%</b>             |
| Distribution expenses                        | 0           | 0                                     | 0                               | -1                        | -1          | -2350.0%                  |
| Sales & marketing expenses                   | -45         | 0                                     | 0                               | 6                         | -40         | 12.2%                     |
| Administrative expenses                      | -12         |                                       |                                 |                           |             |                           |