

## Annex 3: Reconciliation between Brazilian GAAP and IFRS figures for Latin America (9M06)

### Normalized EBIT Latin America under Brazilian GAAP

(Brazil + HILA, as published in AmBev's 3Q06 press release)

In million BRL ..... **3302**

In million euro ..... **1216**

#### Reclassifications

- Profit sharing (bonus plan) presented below EBIT in Brazilian GAAP, above EBIT in IFRS ..... (58)

- Other operating income/expense, presented below EBIT in Brazilian GAAP, above EBIT in IFRS..... (17)

**1141**

#### Adjustments

- Goodwill amortization in Brazilian GAAP, not in IFRS ..... 98

- Other depreciation adjustments (fair value base, InBev rates, intangibles, ...) ..... 18

- Deferred charges(start up costs capitalized under Brazilian GAAP, expensed in IFRS) ..... (3)

- Currency translation impact (in income statement under Brazilian GAAP; in equity under IFRS) ..... 23

- Tax incentive (through equity in Brazilian GAAP, in income statement in IFRS) ..... 9

- Pension cost recognition and share based payment expense (IFRS 2 and IAS 19 treatment) ..... (8)

- Gain/Losses from changes in interest of investments ..... (14)

- Other ..... 1

### Normalized EBIT Latin America under IFRS

(as published in Segment information in InBev's 3Q06 press release) .....

**1265**