

Annex 3

Reconciliation between Brazilian GAAP and IFRS figures for Latin America for the 6 month period ended 30 June 2008 (HY08)

EBIT Latin America under Brazilian GAAP

(Brazil + HILA, as published in the YTD Segment financial information of AmBev's 2Q08 press release)

In million BRL **2 708**

In million euro **1 036**

Reclassifications

- Profit sharing (bonus plan) presented below EBIT in Brazilian GAAP, above EBIT in IFRS (7)

- Other operating income/(expense), presented below EBIT in Brazilian GAAP, above EBIT in IFRS (33)

996

Adjustments

- Goodwill amortization in Brazilian GAAP, not in IFRS 146

- Other depreciation adjustments (fair value base, InBev rates, commercial intangibles, ...) 3

- Deferred charges (start-up costs capitalized under Brazilian GAAP, expensed in IFRS)..... (2)

- Indirect tax incentives (through equity in Brazilian GAAP, in income statement in IFRS) 8

- Pension cost recognition and share based payment expense (IFRS 2 and IAS 19 treatment) (5)

- Other (6)

Normalized EBIT Latin America under IFRS

(as published in the HY08 Segment information of Latin America North and Latin America South in annex 2 of this press release).....

1 140