

InBev

Progress Report

John Brock, CEO

A world map with a light gray background. The landmasses are outlined in a darker gray. Numerous countries are highlighted in a solid red color, representing InBev's market presence. These include North America (USA, Canada), South America (Brazil, Chile, Argentina, Peru, Colombia, Venezuela, Ecuador, and others), Europe (UK, France, Germany, Italy, Spain, and others), Africa (South Africa, Egypt, and others), Asia (China, India, and others), and Australia.

140 Markets
Leader in 20 major markets
Geared to growth

InBev's Mission and Vision

Mission:

To create enduring bonds with consumers by providing the brands and experiences that bring people together



Vision:



Commitment to value creation built on margin expansion and EBITDA growth

Successful best-practice implementation

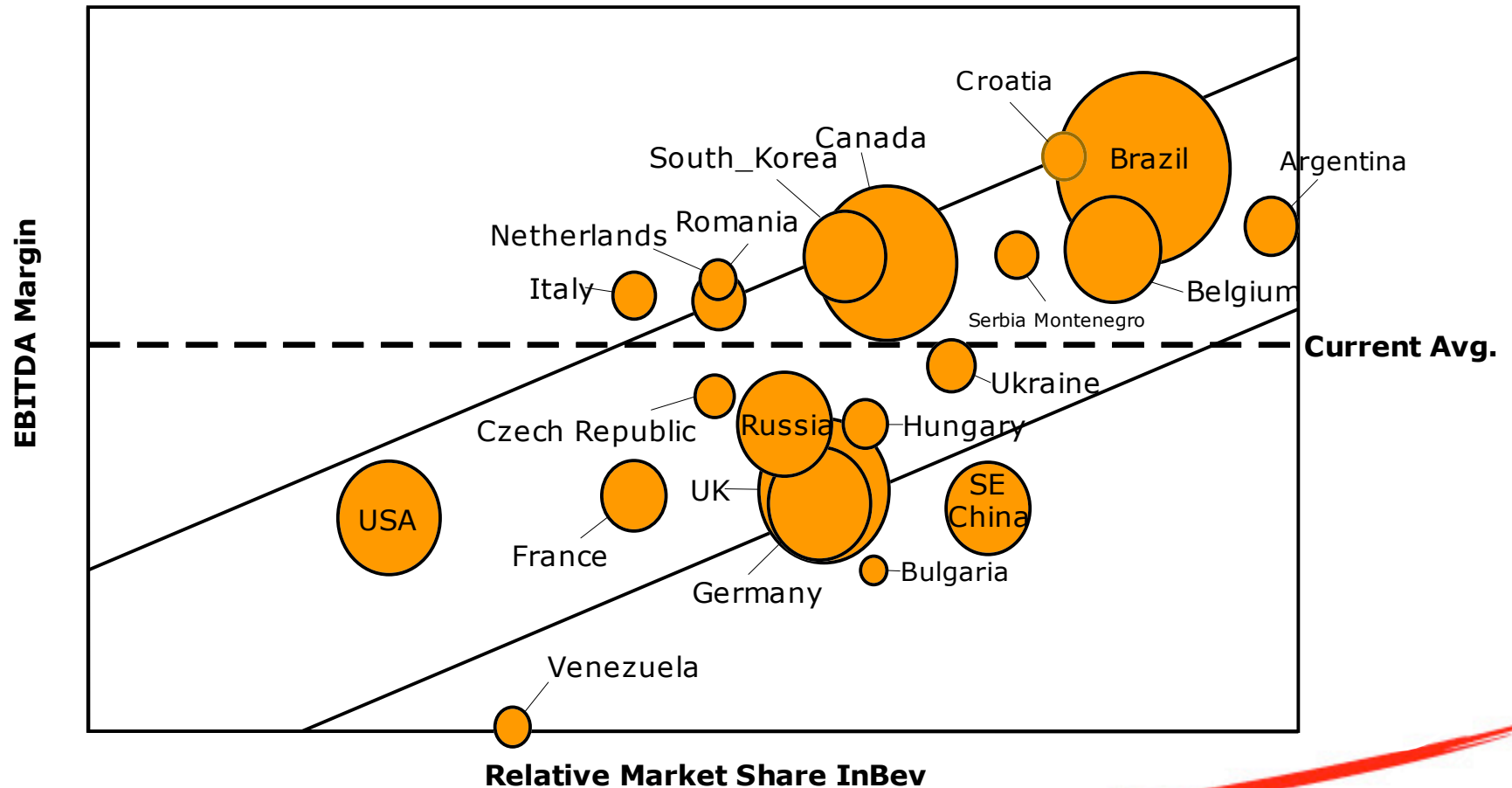
- Focused brand portfolio choices by country
- World-class Commercial Program
- Plant optimization

Cost-discipline rollout

- Ownership culture
- Zero-Based Budgeting (ZBB)

Performance-based culture enables improvements

Market leadership is key for profitability...



Objectives differentiated by country type

Reach full potential in key current leadership markets	Make selective 'big bets' where strong leadership can be achieved	Focus the rest of the portfolio on sustainable positions
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Fully exploit available economies of scale
Invest for growth

Select which 'big bet' to place according to risk/return, available capabilities/skills and available funds

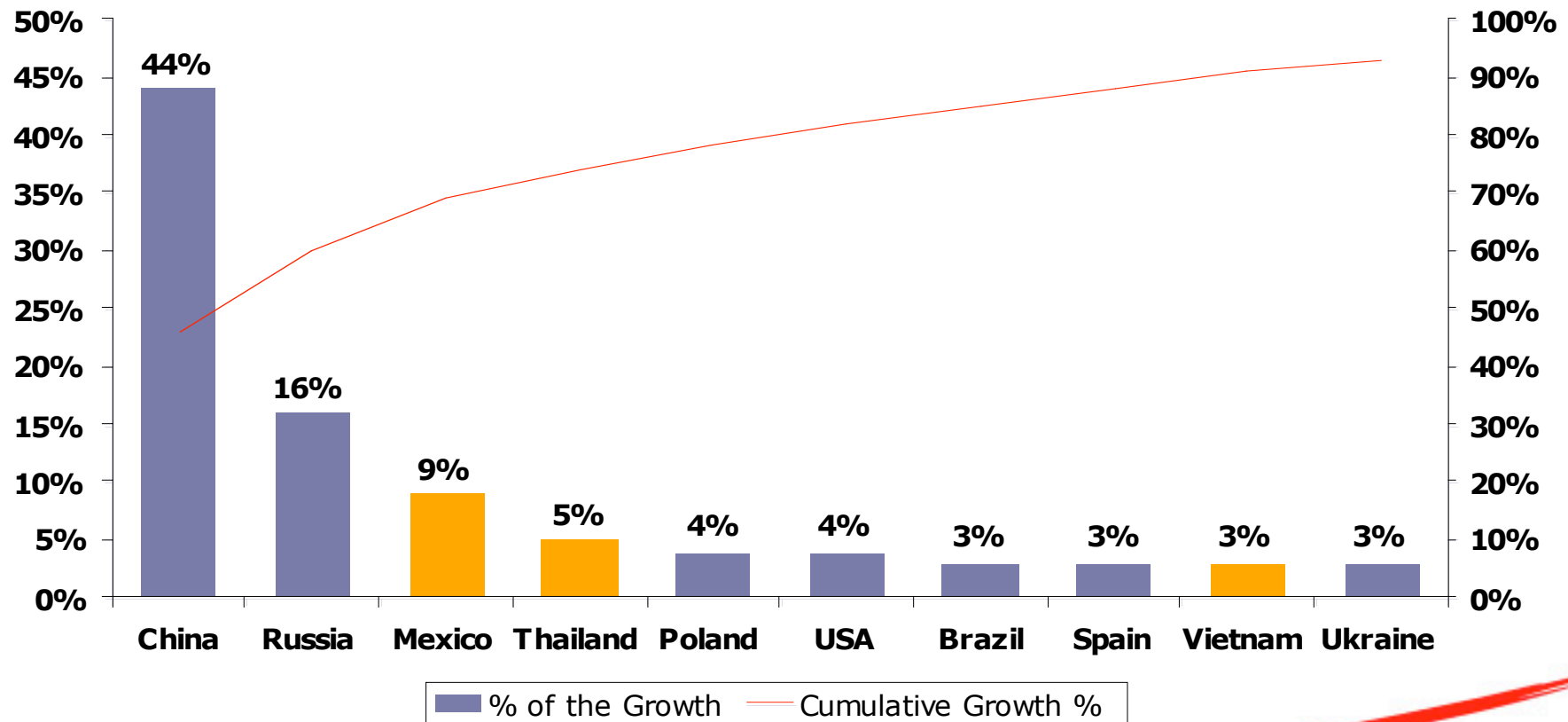
Focus on defendable and sustainable positions
Manage costs and assets very aggressively
Invest very selectively to defend/grow top-line
Or exit/swap

Diversified Geographic Reach

InBev is in 7 of the 10
highest contributing
markets...

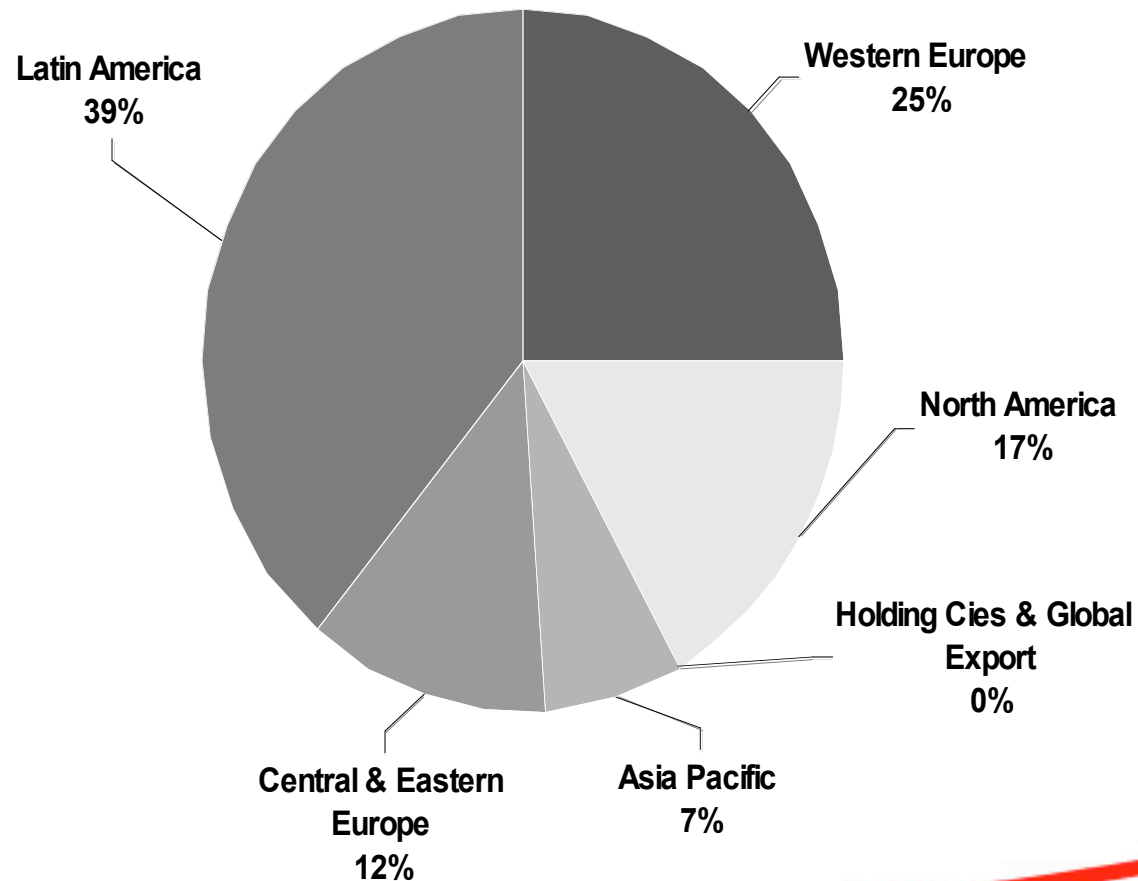
2005

2020



Geared to Growth

3Q05: % of EBITDA



Progress Report – YTD Performance

<u>Operating Targets</u>	<u>YTD 05</u>
• Organic volume + 4 to 5%	+5.6%
• Price/mix + 1%	+1.7%
• EBITDA margin expansion	+2.6%
<i>EBITDA margin of 27.7% vs 25.1% YTD 04</i>	
• EBITDA organic growth	+17.0%

Premium Growth

Volume Progress in 3Q05:

Beck's	+10.2%
Brahma	+14.6%
Stella Artois	+ 8.4%
Total InBev	+ 6.0%



A light gray world map is centered in the background, showing the continents of North America, South America, Europe, Africa, Asia, and Australia.

!nBev

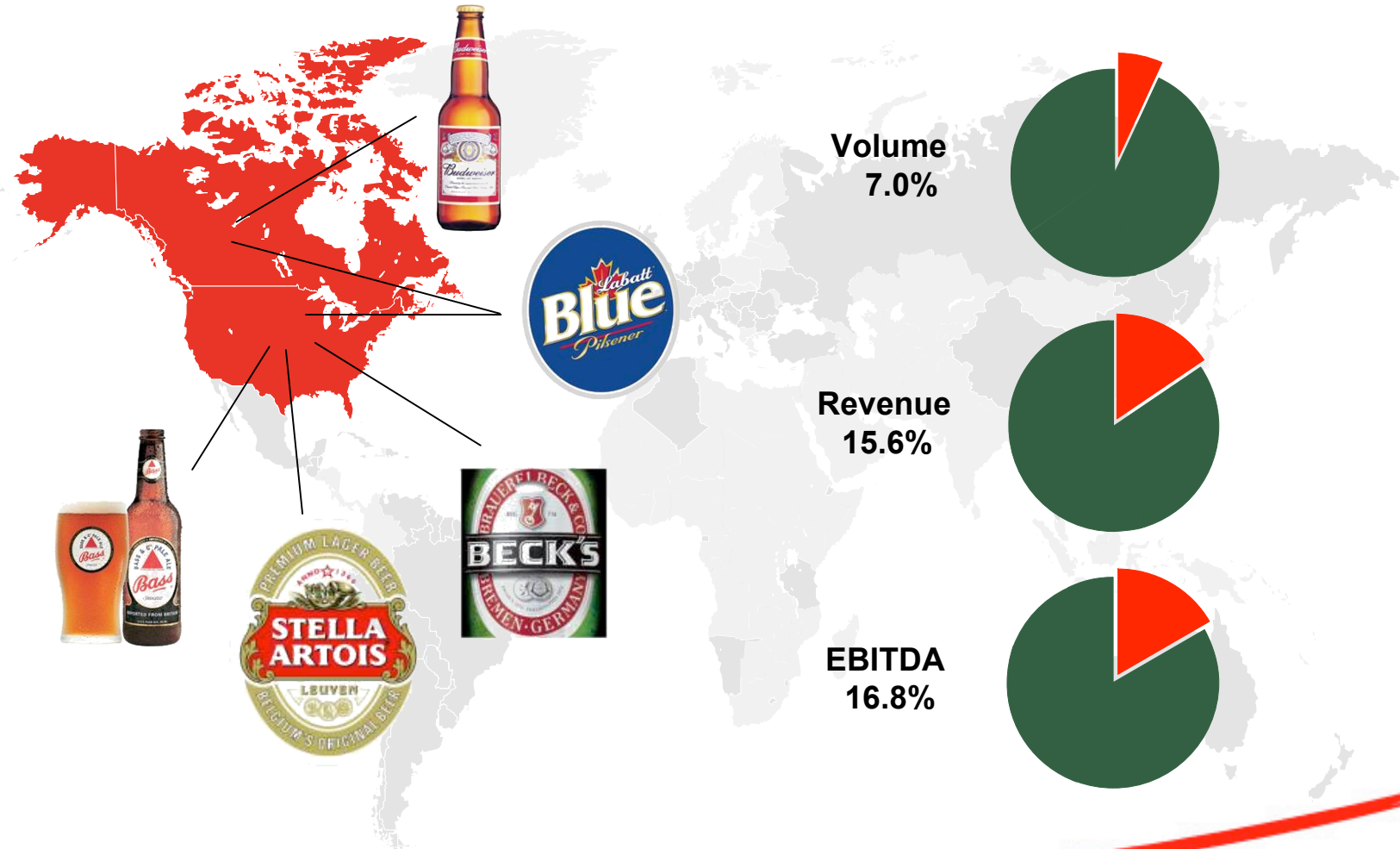
InBev

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Annexes: 3Q05 figures

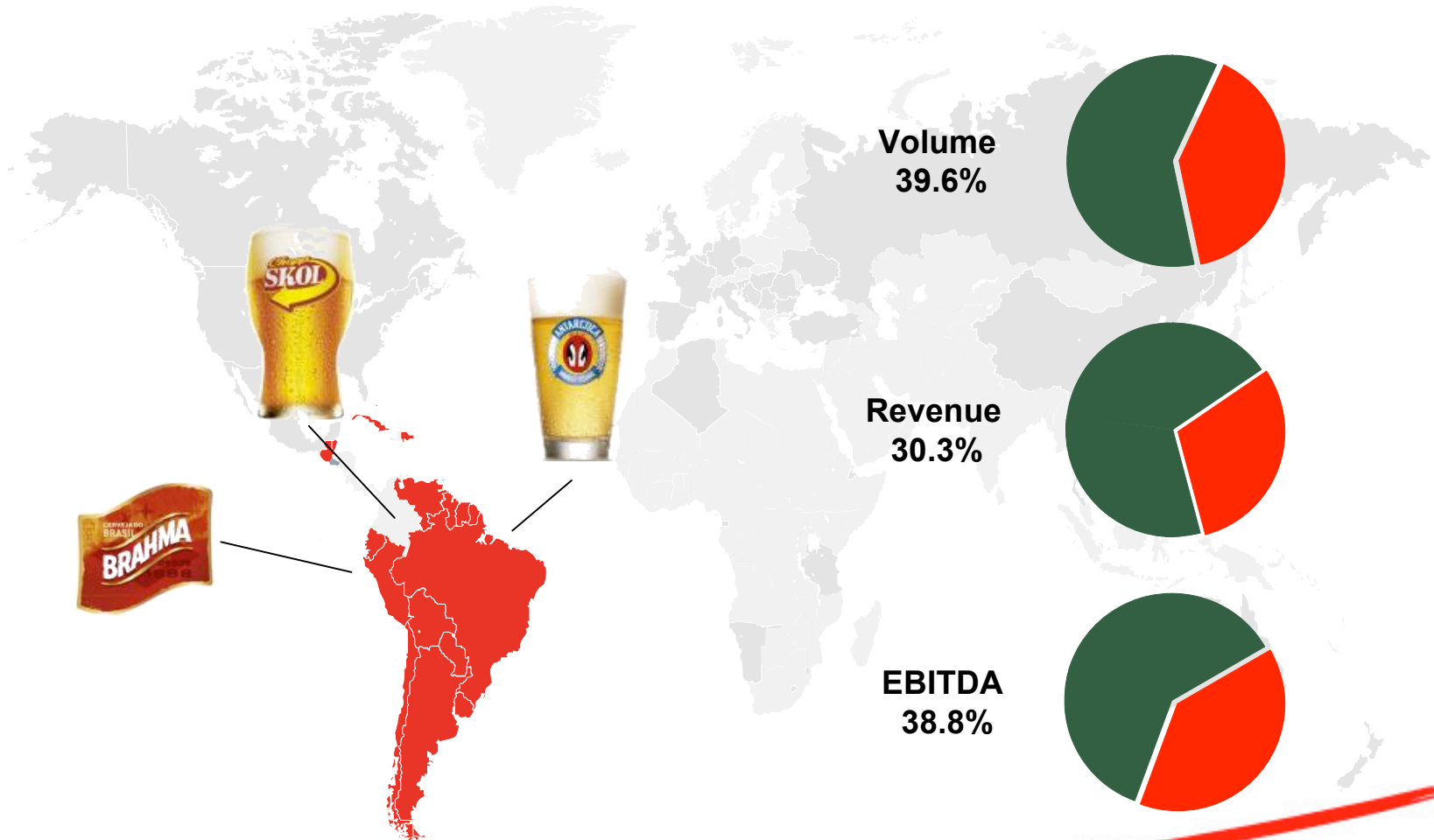
North America

Revenue/hl : € 119.9 – EBITDA/hl : € 38.9



Latin America

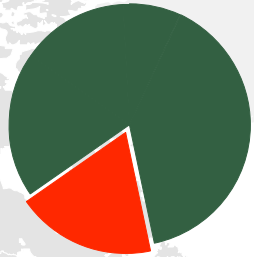
Revenue/hl : € 40.7 – EBITDA/hl : € 15.8



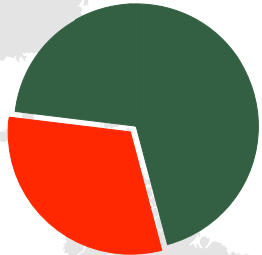
Western Europe

Revenue/hl : € 89.1 – EBITDA/hl : € 21.7

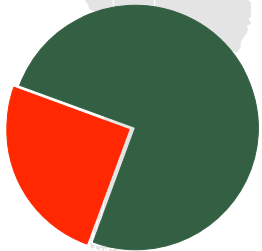
**Volume
18.6%**



**Revenue
31.1%**



**EBITDA
25.1%**



Central & Eastern Europe

Revenue/hl : € 39.9 – EBITDA/hl : € 10.2



Asia Pacific

Revenue/hl : € 28.2 – EBITDA/hl : € 7.8

