



Deutsche Bank Conference - Paris

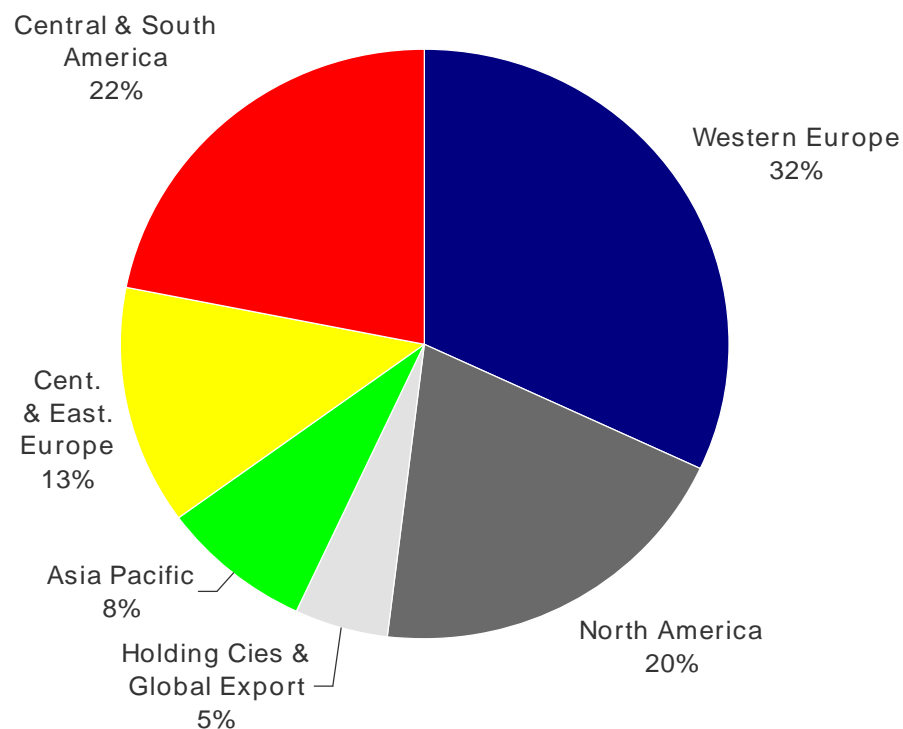
Felipe DUTRA, CFO
June 7, 2005



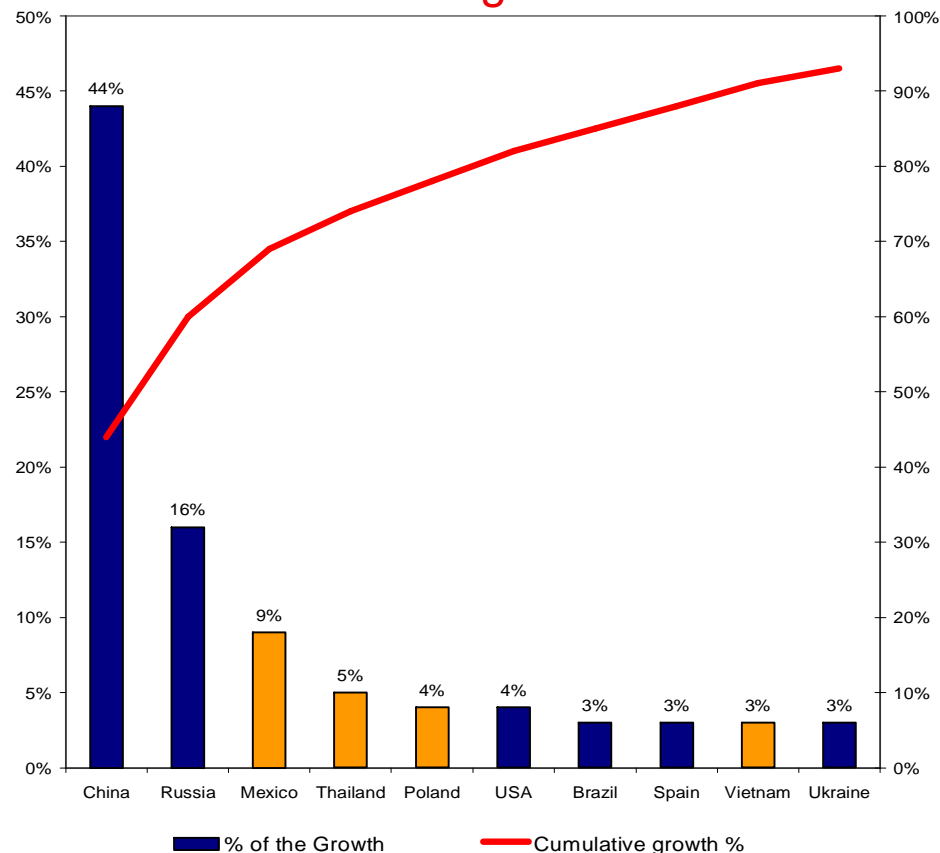


Diversified Geographic Reach

2004: % of EBITDA(1)



InBev in 6 of the 10 highest contributing markets...



(1) before non-recurring items



140 Markets

Leader in 20 major markets

A clear strategy



Four-Pillar Strategy

Strategic Pillars and Enablers

Winning Brand
Portfolio

Winning at the
Point of
Connection

World Class
Efficiency

Targeted
Mergers &
Acquisitions

Innovation

Financial Discipline

People / Culture

Our winning brand portfolio



Zero Base Budgeting - Highlights

- Requires total support of Leadership – clear and timely communication is key
- Drives immediate behavior change
- Deeper understanding of cost drivers and consistency of spend across all functions/locations
- Large amounts of time have been invested by the business – it is not a project for just the accountants
- Inclusion in target setting is a must – as is the ability to track and monitor
- About €40m identified to date in North America
- Year to date – we are on track

How we got there How ZBB differs from past budget processes

•Out with the old...

- Mix of historical and bottom-up figures.
- Budgets based on % of cost reduction without deep understanding of drivers.
- Functionally-driven.
- Budget instructions open to interpretation.
- Reactive/non-strategic ways of meeting bottom line results.
- Little leverage of current technologies.
- Accountability is inconsistent.

•In with the new...

- Built from scratch (zero-based, justified).
- Budgets based on deep understanding of cost components and key drivers.
- Shared responsibilities (nature and function).
- Transparency. Clearly defined policies around spending.
- Increased investment flexibility. Transfer from non-working to working dollars.
- Connection with EBI (scorecards).
- Everyone is accountable...always!

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InBev Culture

Values



Our **consumers** come first



Our **people** make the difference



We **lead** the way



We **make things happen**



!nBev