

Brussels, November 3, 2004

Solid organic volume and profit growth

A. Nine Months

1. InBev's trading in the first nine months generated solid organic growth:

- Volume + 4.4 %
- Net Turnover + 6.3 %
- EBITDA + 7.2 %
- EBIT + 9.4 %

| Euro million unless otherwise stated | 9 months 2003 | Organic growth (1) | Scope (2) | Currency translation | One-off items | 9 months 2004 as reported | Organic growth (%) |
|--------------------------------------|---------------|--------------------|-----------|----------------------|---------------|---------------------------|--------------------|
| Volume (3) | 73.9 | 3.25 | 20.52 | - | | 97.7 | 4.4 |
| Net turnover | 5,237 | 331 | 368 | <117> | | 5,819 | 6.3 |
| EBITDA | 1,119 | 81 | 139 | <26> | 388 | 1,702 | 7.2 |
| EBIT | 626 | 59 | 62 | <16> | 315 | 1,045 | 9.4 |

(1) Organic growth excludes currency translation, acquisition/divestitures(scope), and one-off items.

(2) Includes impact of the termination of a no-margin wholesaling contract in the UK and one month of AmBev results (see below).

(3) Million hectoliters.

The two global premium brands, Beck's® and Stella Artois®, grew 5.7%.

Despite the change in country mix, Net Turnover grew 190 basis points faster than volume, due to better product mix and pricing.

Total EBITDA margin grew from 21.4 % in 2003 to 22.6 %. Excluding AmBev, it was up 50bp to 21.9 %, despite the change in country mix.

2. Per zone, the performance was as follows:

- **NORTH AMERICA**

North America produced organic volume growth of +4.8%.

In Canada, domestic volumes grew organically by +0.8%, slightly below industry growth. While InBev's strong premium brand portfolio ensured continued growth in its segment, the mainstream segment remains under pressure from the value segment.

At InBev USA, the positive trends continued, with depletions up 6.0% for the first nine months. Beck's® depletions were +6.5%, and Bass® started to recover.

- **WESTERN EUROPE**

Industry weakness resulted in -2.2% organic volume decline.

In Germany, InBev volumes declined in line with industry decline estimated at -2.4%. Lower volumes were realized for Hasseröder® (-9.8%), partly the result of pre-price increase loading in 2003. In this context, the Beck's® family showed superior growth at +10.6%.

In the UK, excluding the termination of a no-margin wholesaling contract, volumes declined due to InBev's strategy that focuses on value rather than volume. This resulted in a Stella Artois® volume decline of -3.3%. However, Castlemaine XXXX® produced an organic volume increase of +7.0%.

The Benelux region experienced market share growth in Belgium and the Netherlands, and flat market share in France.

- **CENTRAL & EASTERN EUROPE**

In this region, organic volume growth was +14.9%.

Eastern Europe posted the strongest volume growth performance of +22.5%. In Russia, volumes were up +26.8%, with strong performances from Sibirskaia Korona® and Klinskoye®. In the Ukraine, the industry grew an estimated +12.3%, while Sun Interbrew's volumes increased by +15.6%.

In Central Europe, InBev achieved organic volume growth of +2.3%, lower than the first half due to the continued development of cheap German beer cans in Hungary and an estimated 5.3% industry decline in Croatia.

- ASIA/PACIFIC

In Asia Pacific organic volume growth was +1.8%.

In South Korea, due to a positive third quarter, InBev volumes recovered slightly to -1.5%, on a year-to-date basis. This improvement was mainly driven by the growth of the Cass[®] brand, which was launched in Q Pack[®] in May.

In China, the K.K. and Nanjing breweries combined, produce an organic volume growth of +11.3%.

- SOUTH AMERICA

Only one month of AmBev results is included under scope, with the following impact volume 9.4m hl, net turnover euro 269m, EBITDA euro 99m, EBIT euro 74m.

For more detailed information, please refer to AmBev's third-quarter results, which are also published today.

3. Nine month figures include significant one-offs, due in particular to the sale of the FEMSA Cerveza stake. Normalized EBITDA and EBIT figures excluding those items are as follows:

| | euro mio |
|--|--------------|
| EBITDA as reported | 1,702 |
| Capital gain FEMSA | -473 |
| Brewery closures (cash costs) | +31 |
| Back office restructuring (cash costs) | +15 |
| Restructuring USA activities | +32 |
| Convergence program (cash costs) | +13 |
| Other items | -6 |
| Normalized EBITDA | 1,314 |

| | euro mio |
|------------------------------------|--------------|
| EBIT as reported | 1,045 |
| Adjustments detailed above | -388 |
| Brewery closures (asset write-off) | +60 |
| Assets impairments | +13 |
| Normalized EBIT | 730 |

B. Third Quarter

Compared to the third quarter of 2003, which benefited from exceptionally good weather in Western Europe, third quarter 2004 organic growth figures are:

| | |
|----------------|---------|
| - Volume | + 1.3 % |
| - Net Turnover | + 2.4 % |
| - EBITDA | + 5.6 % |
| - EBIT | + 7.8 % |

C. 2004 Outlook

InBev expects that it will achieve in 2004 an organic performance broadly in line with what was achieved for the first nine months of the year.

D. Conference Call

A conference call for investors and analysts on these results is organized today at 8.00 a.m. Central European Time. The dial-in number is +44 208 974 7900 with access code C213903. A replay of this conference call will remain available for the following 48 hours on +44 1296 618 767, with PIN code 642202.

About InBev

InBev is a publicly traded company (Euronext: INB) based in Leuven, Belgium. The company's origins date back to 1366, and today it is the leading global brewer by volume. InBev's strategy is to strengthen its local platforms by building significant positions in the world's major beer markets through organic growth, world-class efficiency, targeted acquisitions, and by putting consumers first. InBev has a portfolio of more than 200 brands, including Stella Artois®, Brahma®, Beck's®, Leffe®, Hoegaarden®, Staropramen® and Bass®. InBev employs some 70,000 people, running operations in over 30 countries across the Americas, Europe and Asia Pacific. In 2003, InBev realized a net turnover of approximately 9.3 billion euro (2003 pro forma). For further information visit www.InBev.com.

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