

PRESS RELEASE

Brussels, March 2, 2005

InBev announces 2004 organic EBITDA growth of +8.9%

Highlights

- Organic volume growth +3.3%, double the growth rate of the world beer market
- Organic net turnover +4.3%, and organic EBIT +11.5%
- Global flagship brands, Stella Artois® and Beck's®, grew collectively by almost +5%, worldwide
- Total global volume growth (including four months of AmBev) up +57%
- Proposed dividend: 0.39 euro per share, up by +8.3% over 2003, despite a +33.3% increase of outstanding shares at year-end 2004

John Brock, InBev's CEO, commented, "The overall results for 2004 indicate that our new company is firmly on track to deliver sustainable organic volume and profit growth, as well as EBITDA margin expansion, in 2005 and beyond. They reflect InBev's solid performance and its confidence in the future. I am pleased to already see the fruits of the combination of Interbrew and AmBev, and I look forward to the further success of our global flagship brands, Stella Artois, Brahma and Beck's."

Million euro	Audited consolidated key figures		Overall variance % Δ	Organic growth % Δ
	2004	2003		
Net turnover	8,568	7,044	+21.6	+4.3
EBITDA (normalized) ⁽¹⁾	2,112	1,498	+41.0	+8.9
EBIT(normalized) ⁽¹⁾	1,251	839	+49.2	+11.5
EBITDA margin	24.6%	21.3%	+330 bp	+90 bp
Net profit (normalized) ⁽¹⁾	621	505	+23.0	
Cash flow from operating activities	1,384	1,151	+20.2	
Euro				
EPS (normalized) ⁽¹⁾	1.69	1.45	+16.6	
EPS	1.95	1.45	+34.5	
Proposed dividend	0.39	0.36	+8.3	

(1) "Normalized" means results before one-off items which are listed on page 2. The impact of one-offs on 2004 EBITDA, EBIT and net profit was, respectively, +213 million euro, +59 million euro and +98 million euro.

Operating Review

Changes in the scope of consolidation:

1) In

- Central and South America: AmBev (included as of September 2004)
- China: Lion Group (included as of January 2004), Ningbo (included 12 months in 2004, 8 months in 2003), Zhejiang Shiliang (included as of July 2004)
- Serbia: Apatin (included 12 months in 2004, 3 months in 2003)
- Germany: Spaten-Franziskaner and Dinkelacker-Schwaben (included as of October 2004)

2) Out

- Carlsberg U.S.A.
- Carlsberg Canada
- Guinness Canada
- FEMSA 4-month management fee
- Heineken U.K.

Significant One-off Items

EBIT for 2004 has been significantly impacted by a number of one-off financial events:

Business disposal	+473 million euro
Restructuring charges (cash)	-158 million euro
Restructuring charges (impairment)	-73 million euro
Other impairment charges	-81 million euro
Other charges, mainly Alfa-Eco buy-out	-102 million euro
Total	+59 million euro

Performance by Zone

Western Europe

2004 was a challenging year in Western Europe, with a number of markets suffering volume decline. Per country, InBev had a mixed market share performance, slightly losing share in the U.K. and Germany, while maintaining or gaining share in the other markets.

The strategy in the U.K. to focus on premium positioning and pricing, rather than volume growth, led to a -2.6% decline in Stella Artois[®] volumes. Although Tennent's[®] Lager volumes declined by -1.6%, this was against a decline of the Scottish market of -2.1%, leading to market share growth. On the other hand, Castlemaine XXXX[®]'s volume was up almost +11%.

In Germany, Beck's® volume rose +11.2%, while Hasseröder® slowed its decline to -7.0% after price correction. The focus of the German team has been on integrating operations as quickly and as efficiently as possible.

In Belgium, the good share performance of Jupiler® continued. In the other Western European countries where InBev operates, its performance was largely in line with the overall domestic market developments.

Despite a difficult trading environment, our business in this region achieved an organic EBITDA margin growth of +10 basis points.

Central and Eastern Europe

Good organic volume growth of +12.1%, mainly realized in Eastern Europe, resulted in modestly lower organic growth of EBITDA (+11.7%) and EBIT (+8.7%). This was due to difficulties in a number of Central European markets, such as the impact of cheap imported German cans in Hungary, and the overall beer-market decline in Croatia.

Organic volume growth was +2.5% for Central Europe and +18.3% for Eastern Europe. The success of Beck's® and Stella Artois® contributed a combined volume increase of 200,000 hectoliters.

In Russia, the market grew by almost +11%, while Sun Interbrew's domestic beer volumes grew by almost +20%. Global brands, up +66%, as well as the domestic premium brand, Sibirskaya Korona®, up +37.9%, achieved significantly faster growth.

In Ukraine, the market grew +14.3%, with Sun Interbrew growing +18.3%. The star performer for the fifth consecutive year was Chernigivske®, up by +33.5%. InBev ended the year in both countries with record market shares: 15.6% in Russia and 35.5% in Ukraine.

Organic EBITDA margin was down -140 basis points, due in part to malt and bottle shortages in Eastern Europe. It was also impacted by the increasing logistics costs InBev incurred, particularly in Russia, as a result of the long shipping distance of products.

North America

In the North American zone, InBev achieved excellent results. Organic volume growth of +3% resulted in organic EBITDA growth of +17.4%.

The levers of this performance were volume growth in the U.S., price/mix gains across the board, and improvements in our cost base. The additional reduction of the workforce in Canada by some 6% in December 2004 will lead to a further enhanced effectiveness this year.

The Canadian market grew +1.3%, primarily due to growth in the premium and value segments. The termination of the license contract with Carlsberg led to stable volume and slightly lower total market share.

InBev USA's depletions increased by +4.4% and its imports rose by +4.2%. Stella Artois® was up by +50%; other Belgian brands were up by +43%. Beck's® was up +5.2% and Bass® was down only -5.7% versus -14.2% in 2003. The Mexican brands were up +10% and the Canadian family of brands was down -2.5%.

EBITDA margin rose organically by +230 basis points in North America.

Central and South America

In Brazil, AmBev increased its share of the beer market from a dip of 62.5% in November 2003 to 68.1% at the end of December 2004.

The excellent achievements of AmBev in 2004 are best expressed by the fact that the EBITDA margin of the domestic beer business grew by +110 basis points to 42%, despite 55 million euro incremental commercial spend. The EBITDA margin of carbonated soft drinks increased to 29.3%, due to the combination of the improved integration of beer and soft drink sales and distribution, as well as pricing and cost reduction.

Other countries in Central and South America which delivered above expectations were Venezuela, Paraguay and Bolivia.

Asia Pacific

The total volume of the business in Asia Pacific more than doubled last year after acquisitions in China. Due to the lower average sales prices, the financial impact of these acquisitions was modest. Organic growth achieved in this zone came mainly from operations in China.

After the sizeable volumes we acquired in 2004, total capacity in China amounts now to 30 million hectoliters. The growth of the newly acquired business exceeded expectations, and the existing business in China achieved mix improvement, leading to organic growth in net turnover.

In South Korea, the volume growth of Cass® (+6.5%) did not compensate for the decline of OB® (-11.7%). InBev's total share decreased by 1.3% to 41%. The price increase of +7.9% on Q Pack® in May led to an overall mix improvement.

Notwithstanding the shortages and resulting price increases of malt, organic EBITDA margin improvement in Asia Pacific was +100 basis points.

Segment information

	2003	Organic	Acquisitions/	Currency	2004
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		Growth	Divestitures	Translation	
Volumes (million hectoliters)					
Western Europe	40.2	-0.9	N/A	N/A	39.3
Central & Eastern Europe	28.4	3.5	2.4	N/A	34.3
North America	16.8	0.5	-0.3	N/A	17.0
Central & South America	N/A	N/A	38.7	N/A	38.7
Asia Pacific	10.3	0.1	11.8	N/A	22.2
Export & Holdings	2.2	N/A	N/A	N/A	2.2
Worldwide	97.9	3.2	52.6	N/A	153.7
Million euro					
Net Turnover					
Western Europe	3,523	-2	-73	16	3,464
Central & Eastern Europe	1,022	194	76	-39	1,253
North America	1,849	115	-24	-88	1,852
Central & South America	N/A	N/A	1,205	N/A	1,205
Asia Pacific	496	-2	179	-31	642
Export & Holdings	154	-2	N/A	N/A	152
Worldwide	7,044	303	1,363	-142	8,568
EBITDA (normalized) ⁽¹⁾					
Western Europe	685	2	-6	3	684
Central & Eastern Europe	232	27	19	-9	269
North America	387	68	-12	-17	426
Central & South America	N/A	N/A	476	N/A	476
Asia Pacific	145	4	23	-10	162
Export & Holdings	49	32	14	N/A	95
Worldwide	1,498	133	514	-33	2,112
EBIT (normalized) ⁽¹⁾					
Western Europe	334	-12	5	2	329
Central & Eastern Europe	113	9	7	-5	124
North America	272	68	-25	-14	301
Central & South America	N/A	N/A	375	N/A	375
Asia Pacific	76	2	-28	-5	45
Export & Holdings	44	29	4	N/A	77
Worldwide	839	96	338	-22	1,251

(1) "Normalized" means results before one-off items which are listed on page 2. The impact of one-offs on 2004 EBITDA and EBIT was, respectively, +213 million euro and +59 million euro.

Financials

Net financing costs were up +29%, based on 2004 figures before non-recurring net income of 213 million euro on EBITDA and 59 million euro on EBIT. This was mainly due to higher

average interest rates paid, as well as 840 million euro additional financial debt. The cash interest cover of 7.5 times illustrates a healthy financial position.

Shareholders' Agenda

Presentation for Analysts and live webcast: 9:00 a.m. (CET) at InBev's Corporate Headquarters, Brouwerijplein 1, Leuven, Belgium. Presentation will also be available on www.InBev.com.

Press Conference: 11:00 a.m. (CET) at InBev's Corporate Headquarters, Brouwerijplein 1, Leuven, Belgium

Annual Report 2004

The full Annual Report 2004 will be available on www.InBev.com as of March 30, 2005. Printed copies of the Annual Report will be available as of April 11, 2005.

Financial calendar

- General Shareholders Meeting: April 26, 2005
- Payment of proposed dividend: April 27, 2005
- Pre-closed Period Statement: July 14, 2005
- Half-year results: September 8, 2005
- Nine-month trading update: November 3, 2005
- 2005 results: March 1, 2006

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[®], Skol[®]—the third-largest selling beer brand in the world—Leffe[®], Hoegaarden[®], Staropramen[®] and Bass[®]. InBev employs some 77,000 people, running operations in over 30 countries across the Americas, Europe and Asia Pacific. In 2004, InBev realized a net turnover of 8.57 billion euro (including four months of AmBev). For further information visit www.inbev.com.

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Audited consolidated income statement

For the year ended 31 December		
Million euro (except per share figures)	2004	2003
Net turnover	8,568	7,044
Cost of sales	(3,996)	(3,385)
Gross Profit	4,572	3,659
Distribution expenses	(953)	(778)
Sales and marketing expenses	(1,544)	(1,377)
Administrative expenses	(728)	(615)
Other operating income/expenses	(96)	(50)
Profit from operations, before non-recurring items	1,251	839
Non-recurring items	59	-
Profit from operations	1,310	839
Net financing costs	(172)	(131)
Income from associates	23	35
Profit before tax	1,161	743
Income tax expense	(263)	(185)
Profit after tax	898	558
Minority interests	(179)	(53)
Net profit	719	505
Weighted average number of ordinary shares (million shares)	480	432
Fully diluted weighted average number of ordinary shares (million shares)	483	434
Year-end number of ordinary shares (million shares)	576	432
Basic earnings per share (euro)	1.50	1.17
Diluted earnings per share (euro)	1.49	1.16
Earnings per share before goodwill and non-recurring items (euro)	1.69	1.45
Diluted earnings per share before goodwill and non-recurring items (euro)	1.68	1.44
Earnings per share before goodwill (euro)	1.95	1.45

Audited consolidated statement of recognized gains and losses

For the year ended 31 December		
Million euro	2004	2003
Foreign exchange translation differences	(106)	(342)
Cash flow hedges:		
Effective portion of changes in fair value	(18)	10
Transferred to the income statement	4	(8)
Net result recognized directly in equity	(120)	(340)
Net profit	719	505
Total recognized gains	599	165

Audited consolidated balance sheet

As at 31 December Million euro	2004	2003
ASSETS		
Non-current assets		
Property, plant and equipment	5,298	3,342
Goodwill	7,459	3,744
Intangible assets other than goodwill	246	228
Interest-bearing loans granted	49	9
Investments in associates	6	443
Investment securities	274	247
Deferred tax assets	743	169
Employee benefits	39	31
Trade and other receivables	550	324
	14,664	8,537
Current assets		
Interest-bearing loans granted	11	2
Investment securities	2	-
Inventories	847	460
Income tax receivable	119	30
Trade and other receivables	1,977	1,509
Cash and cash equivalents	976	445
	3,932	2,446
Total assets	18,596	10,983
EQUITY AND LIABILITIES		
Capital and reserves		
Issued capital	444	333
Share premium	6,471	3,215
Reserves	(353)	(232)
Retained earnings	1,968	1,404
	8,530	4,720
Minority interests	412	410
Non-current liabilities		
Interest-bearing loans and borrowings	2,217	2,200
Employee benefits	371	300
Trade and other payables	401	40
Provisions	502	200
Deferred tax liabilities	314	251
	3,805	2,991
Current liabilities		
Bank overdrafts	100	85
Interest-bearing loans and borrowings	2,074	612
Income tax payables	310	122
Trade and other payables	3,284	1,956
Provisions	81	87
	5,849	2,862
Total liabilities	18,596	10,983

Audited consolidated cash flow statement

For the year ended 31 December

Million euro

	2004	2003
OPERATING ACTIVITIES		
Net profit	719	505
Depreciation	621	504
Amortization and impairment of goodwill	216	120
Amortization of intangible assets	49	37
Impairment losses (other than goodwill)	135	(1)
Write-offs on non-current and current assets	3	1
Unrealized foreign exchange losses/(gains)	(25)	26
Net interest (income)/expense	196	107
Net investment (income)/expense	(39)	(5)
Loss/(gain) on sale of investment in associates	(488)	-
Loss/(gain) on sale of plant and equipment	(31)	(19)
Loss/(gain) on sale of intangible assets	3	-
Income tax expense	263	185
Income from associates	(23)	(35)
Minority interests	179	53
Profit from operations before changes in working capital and provisions	1,778	1,478
Decrease/(increase) in trade and other receivables	(194)	-
Decrease/(increase) in inventories	(63)	(25)
Increase/(decrease) in trade and other payables	329	-
Increase/(decrease) in provisions	(60)	(96)
Cash generated from operations	1,790	1,357
Interest paid	(252)	(139)
Interest received	75	33
Dividends received	8	58
Income tax (paid)/received	(237)	(158)
CASH FLOW FROM OPERATING ACTIVITIES	1,384	1,151
INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	135	83
Proceeds from sale of intangible assets	-	3
Proceeds from sale of investments	1,155	100
Repayments of loans granted	3	7
Sale of subsidiaries, net of cash disposed of	7	-
Acquisition of subsidiaries, net of cash acquired	(899)	(383)
Acquisition of property, plant and equipment	(812)	(544)
Acquisition of intangible assets	(48)	(137)
Acquisition of other investments	(12)	(62)
Payments of loans granted	(32)	(6)
CASH FLOW FROM INVESTING ACTIVITIES	(503)	(939)
FINANCING ACTIVITIES		
Proceeds from the issue of share capital	29	7
Purchase of own shares of an affiliate	(74)	-
Reimbursement of capital	(6)	-
Proceeds from borrowings	4,941	6,228
Repayment of borrowings	(5,015)	(5,985)
Payment of finance lease liabilities	(7)	(9)
Dividends paid	(229)	(168)
CASH FLOW FROM FINANCING ACTIVITIES	(361)	73
Net increase/(decrease) in cash and cash equivalents	520	285
Cash and cash equivalents less bank overdrafts at beginning of year	360	93
Effect of exchange rate fluctuations	(4)	(18)
Cash and cash equivalents less bank overdrafts at end of year	876	360