# Press release

Brussels, April 26, 2005

## First Quarter 2005 – Volume update

**InBev realized a total volume of 47.3 million hectoliters in the first quarter of 2005, leading to organic volume growth of 4.4% for beer and 2.9% for soft-drinks, totaling 4.1% growth against the same period of last year.**

| ZONE | Beer Volume | |
|---|---|---|
| | Volume (million hectoliters) | Organic Growth (vs. 1Q2004) |
| North America | 2.7 | -4.2% |
| Central & South America | 18.2 | +12.0% |
| Western Europe | 7.9 | -6.9% |
| Central & Eastern Europe | 6.5 | +4.4% |
| Asia Pacific | 3.9 | -2.4% |
| Global Export | 0.4 | +6.7% |
| **TOTAL** | **39.6** | **+4.4%** |

Overall beer market share grew or was maintained in more than half of InBev's largest markets.

In North America, the US market slowdown led to a 13.5% volume decline partially offset by the Canadian volume growth of 0.9%. The quarter ended on a positive note with March volume growth of 3.9% for the Zone.

In Central and South America, beer volumes were up across the board, except in Guatemala. In Brazil, beer market share improved 3.0 percentage points over the first quarter of 2004, reaching 68.0% on the back of 12.9% volume growth. The Hispanic Latin American (HILA) countries also delivered strong organic volume growth of 9.5%.

Trading in Western Europe was challenging, with volumes declining by 6.9% - Benefralux lower by 5.6%; Germany/Italy/Spain/Austria/Switzerland decreased by 4.5% and UK/Ireland declined by 8.1%.

Overall beer volume growth in Central and Eastern Europe was 4.4%, as a result of strong growth in Russia/Ukraine (+10.6%) combined with weak volume developments in the Balkans (-6.9%) and Hungary/Croatia/Czech Republic (-5.0%).

In Asia Pacific, volumes declined 17.3% in China although market share was maintained in the provinces in which we trade; these lower volumes were partially offset by 2.9% volume growth in South Korea. Within Asia Pacific, overall volume was up in March 2005 0.6% versus March 2004.

InBev is pleased by the development, worldwide, of its three global flagship brands. While Stella Artois® volume declined by 4.6% (primarily due to the weak UK market), Beck's® grew by 4.3%, and Brahma® grew by more than 17%, primarily due to market share recovery in Brazil. The global launch of Brahma® in March 2005 will further strengthen our premium brand volumes going forward. This important event, coming only 7 months after the combination of AmBev and Interbrew, aspires to bring the authenticity of Brazil to consumers in more than 15 countries worldwide during 2005.

Commenting on First Quarter performance John Brock, CEO said:

"*We are enthusiastic about the opportunities of capturing the volume and cost synergies from the AmBev – Interbrew combination and the huge potential of cross-sharing of best practices across our operations. Despite challenging trading conditions in some markets, operational performance in the first quarter was in line with our plan to deliver solid EBITDA performance for the year of 2005.*"

**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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