Press release

InBev confirms profit outlook for 2004 on the back of strong organic volume growth

Brussels, January 14, 2005

<u>2004 volume</u>

InBev realized a total volume of 156.8 million hectoliters in 2004, 60% higher than the volume of 97.9 million hectoliters in 2003. Organic volume growth amounted to 3.2 million hectoliters, or +3.3%, which was approximately double the global industry growth rate. AmBev's organic volume growth since the combination with Interbrew was +14.6% versus 2003, and the total InBev organic volume growth for 2004, including AmBev volume since the combination, was +6.4%.

The two global premium brands, Beck's® and Stella Artois®, grew +5%, enhancing our profitability mix and leading our brand growth in markets around the world.

Organic volume growth in **North America** was +3.0%, led by stronger Beck's®, Bass®, and Stella Artois® performances in the U.S. import segment. Overall, our operations in Canada realized a stable volume performance.

In **Western Europe**, our share increased in most markets, but volume declined organically by -2.3%. In the United Kingdom, due to our strategy that focused on value rather than volume, Stella Artois® increased its value share, but lost some of its volume momentum. In Germany, the strong performance of the Beck's® family of brands was not sufficient to offset the volume decline of the other major brands in the portfolio.

Central and Eastern Europe continued to be a strong growth driver for the group, with organic volume growth of +12.1%, driven by growth coming from innovation and core brands. In Central Europe, InBev outperformed the market, with excellent performances in Bulgaria and Romania. Both Russia and Ukraine delivered outstanding volume and market-share growth in Eastern Europe.

Organic volume in the **Asia-Pacific Zone** rose +1.1%, mainly due to the excellent organic volume growth in China, which more than compensated for South Korea's volume softness. In China, the growth of the beer businesses acquired from Lion group was well ahead of expectations. In South Korea, volumes were slightly down. However, following the successful launch of PET, InBev reached a share of over 50% in this more profitable segment.

Fourth-quarter organic volume development was flat, globally, based on the less favorable economic and industry environment in most markets where we operate.

2004 outlook

InBev expects organic financial performance for 2004 to be broadly in line with what was achieved for the first nine months of the year.

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 77,000 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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