PRESS RELEASE

Brussels, March 3, 2005

During the presentation of InBev's 2004 results on March 2nd, several factors were highlighted, which will impact below EBIT, and which have previously been disclosed to investors. Importantly, none of these factors will impact operational performance, but it is expected they will have a material impact on InBev's 2005 Earnings per Share.
In order to more fully respond to questions from analysts and investors, InBev wishes to provide the following additional clarifications concerning these factors:

- Average outstanding financial debt is expected to increase, following the earlier announced acquisitions in China, Germany and Eastern Europe; that combined with higher interest rates, will likely reduce EPS by 5-7%;
- While InBev will not speculate on the outcome of the MTO, a 100% take-up in shares would result in EPS dilution of 4-5%, while a 100% selection of cash, would be broadly neutral;
- As mentioned in the Board Report, the total contribution to InBev, brought about by the unwinding of the FEMSA relationship, will be reduced by about 80 million euro*;
- InBev expects solid organic growth in 2005, based upon its strategy of top line growth and strong cost management. Nevertheless, it is unlikely that 2005 EPS will be as high as normalized 2004 EPS.

For further information, please consult the various publications, such as the Special Board Report and press releases on the different transactions, available on www.InBev.com.

* Approximately 35 million out of the 80 will impact the above-EBIT line, and this will be offset by the synergies and operational improvements of our US business.

Dutch and French versions of this release will be posted on our website later today.

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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