Press Release

InBev nv/sa

Brussels, July 14, 2005 – 1/2

Pre-closed Statement

InBev realized a total volume of 104.2 million hectoliters in the first six months of 2005, leading to organic volume growth of 5.5% for beer and 4.6% for soft-drinks, totaling 5.4% growth against the same period of last year.

ZONE	Beer Volume	Beer Organic Growth (vs 2004)		
	Half Year 05 (million hectoliters)	Half Year	1st Quarter	2nd Quarter
North America	6.9	-2.2%	-4.2%	-0.7%
Central & South America	34.4	+12.9%	+12.0%	+13.9%
Western Europe	18.6	-4.6%	-6.9%	-2.9%
Central & Eastern Europe	17.4	+8.1%	+4.4%	+10.5%
Asia Pacific	10.9	+1.4%	-2.4%	+2.4%
Global Export	0.9	+17.2%	+6.7%	+19.7%
TOTAL	**89.1**	**+5.5%**	**+4.4%**	**+6.3%**

Second quarter beer organic volume growth of 6.3% was markedly stronger than first quarter growth of 4.4%.

In North America, Canadian volumes declined by 1.2%, impacted by Ontario where the discount segment continues to grow, partly offset by good progress in Québec. The US market slowdown led to a 4.3% volume decline, due to the softness of our domestic low-carb brand, Rock Green Light®, and our Canadian brands down by nearly 8%. Our European brands however grew by nearly 12% during the first half.

In Central and South America, beer volumes were up strongly in nearly all countries. In Brazil, beer market share improved 2.0 percentage points over the first half of 2004, reaching 68.3% on the back of 13.3% volume growth.

In Western Europe volumes declined by 4.6% - Benefralux was lower by 3.1%, UK/Ireland declined by 9.7%, while Germany/Italy/Spain/Austria/Switzerland increased by 1.2% on the back of better second quarter volumes.

Overall beer volume growth in Central and Eastern Europe was 8.1%, as a result of strong growth in Russia/Ukraine (+14.7%) combined with weaker volume developments in the Balkans (-1.5%) and Hungary/Croatia/Czech Republic (-2.2%). Nearly all countries in this Zone delivered better organic volume growth than in the first quarter.

In Asia Pacific, organic volume decline of 4.1% in South Korea was more than offset by 5.5% growth in China, now having Lion Group as part of organic performance.

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InBev is pleased by the development, worldwide, of its three global flagship brands. While Stella Artois® volume declined by 3.9% primarily due to the weak UK market, Beck's® grew by 11.6%, and Brahma® grew by 20.0%, mainly due to market share recovery in Brazil and strong growth in Venezuela. The global launch of Brahma® and the introduction of Stella Artois® in Brazil will further strengthen our premium brand volumes going forward.

Despite challenging trading conditions in some markets, operational performance in the first half was in line with our plan to deliver solid volume and EBITDA performance for the year of 2005.

InBev will publish its half-year results on September 8, 2005 as follows (all times CET):

7 am	Press release
9 am	Meeting for analysts and investors (with audio access)
11 am	Press conference
2 pm	Conference call for analysts and investors

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