



# Acquisition of Tinkoff Brewery

July 18, 2005

# Strategic rationale

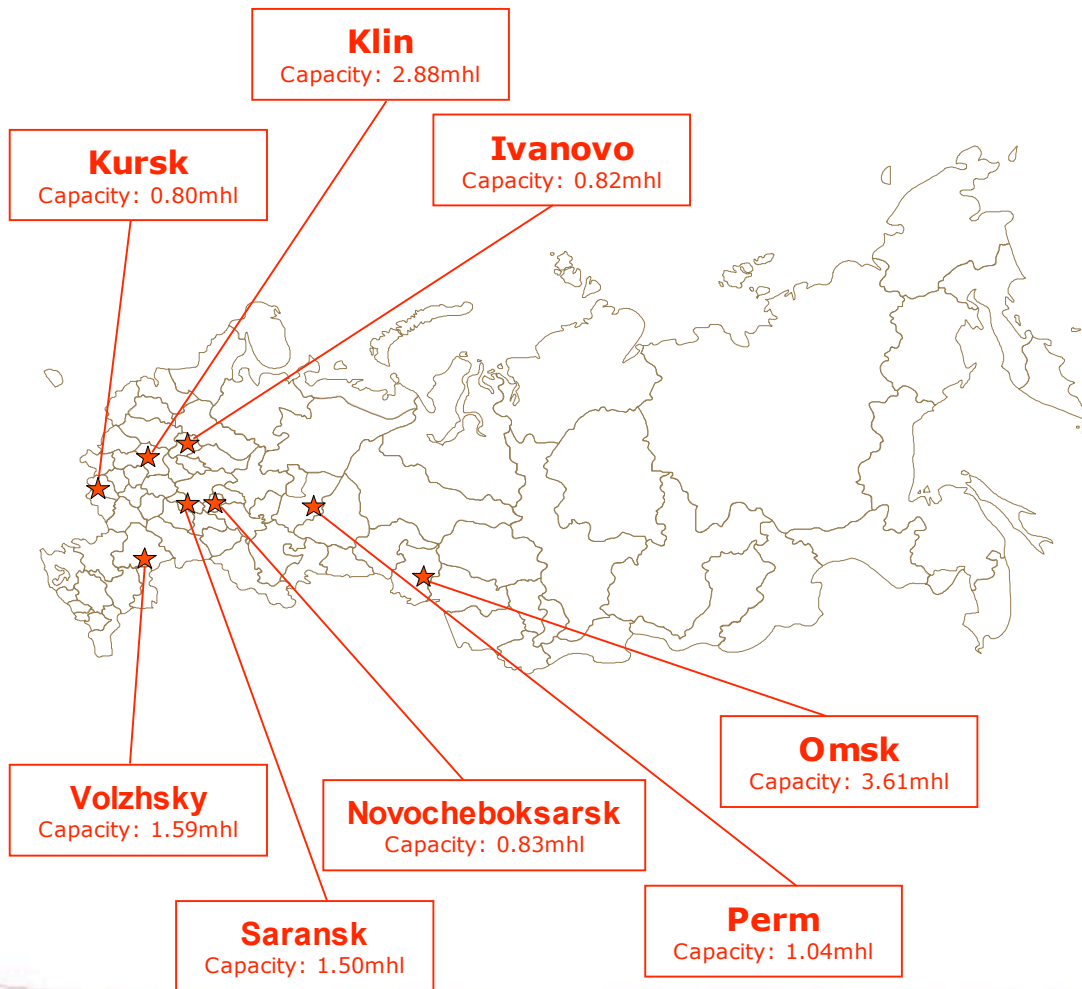
## ❑ Significant additional capacity

- ❑ Short-term capacity constraints will be immediately alleviated by the addition of 2.3mhl
- ❑ The new state-of-the-art 2mhl brewery is expandable to 4.8mhl and will create significant logistics and capex savings

## ❑ Enhances InBev's operations in the Northern region and strengthens its portfolio

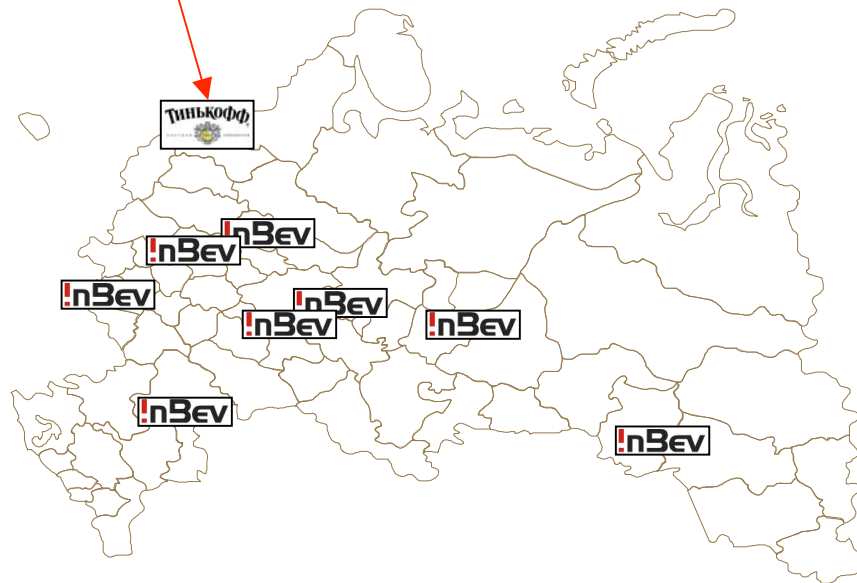
- ❑ Establishes a local presence in St. Petersburg
  - ❑ Tinkoff adds a local brewing presence to InBev's current operations in the key St. Petersburg market which is dominated by local brands
- ❑ Strong brand fit
  - ❑ Tinkoff's leading super-premium brand complements InBev's current portfolio in Russia

# Current presence of InBev in Russia



- ❑ Russia
  - ❑ World's 5<sup>th</sup> largest beer market (80.9mhl) with expected growth of 5-8% over the next few years
- ❑ InBev in Russia
  - ❑ #2 largest brewer
  - ❑ 8 breweries
  - ❑ 13.07mhl total capacity
  - ❑ 15.6% market share in 2004
  - ❑ Focus on mainstream and premium import segments

# Tinkoff – addition of a growth platform in St. Petersburg



- ❑ Immediately alleviates capacity constraints in the region
- ❑ 2.3mhl total capacity
- ❑ The new 2mhl brewery is easily expandable to 4.8mhl
- ❑ Local presence in key St. Petersburg market
- ❑ Dominated by local brands
- ❑ Substantial synergies
- ❑ Logistics and capex savings

# Our winning brand portfolio in Russia



Global Flagship Brands



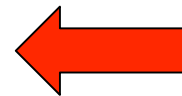
Global Specialty Brands



Multi-Country Brands



Super-premium



Premium

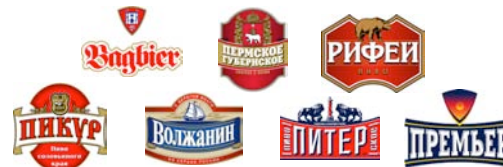


Local Brands

Mainstream



Economy



## Key financial data

- ❑ €167 million enterprise value
- ❑ Acquisition funded from available cash resources
- ❑ ROIC - WACC break-even expected in 2007
- ❑ Accretive to operating results in 2006
- ❑ Completion expected during the second half of 2005