Interbrew Investor Day In Prague

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CFO
Interbrew's history
Three major historic phases

- **PHASE I** – 1366-1987
  - Domestic Concentration

- **PHASE II** – 1988-1992
  - Merger

- **PHASE III** – 1993-
  - International expansion

- In 1987, Leuven-based Artois (Flanders) "married" Liège-based Piedboeuf to form Interbrew
- First time founding families left management to outsiders – focus on shareholder role
- Industrial rationalization, construction of two state-of-the-art breweries (Leuven and Jupille)
- Segmentation and portfolio approach in practice
- First step into central Europe: Hungary (1992)
Significant position in 8 countries

- Hungary
- Croatia and Romania
- Bulgaria
- Serbia-Montenegro
- Bosnia Herzegovina
- Czech Republic
- Slovenia (partnership)
- Serbia Montenegro
Superior, Consistent Profit Growth

**Volume**

- Mio hl
- CAGR 16.2%

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**EBITDA**

- Excl. Apatin
- CAGR 24.0%

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Relative Weight of Central Europe in 2003

- Volume: 11.3%
- Net Turnover: 6.8%
- EBITDA: 8.9%
- Invested Capital: 5.0%
Conclusion

- Interbrew has built a great portfolio of fast growing and leading brands
  - Staropramen – Czech Republic
  - Ozujsko - Croatia
  - Bergenbier - Romania
  - Kamenitza - Bulgaria

- Central European brewing market is poised to consolidate further
- Interbrew is well placed to participate in further consolidation …
  - local expertise and people
  - portfolio
  - national sales and distribution coverage

- … but in a focused way …
  - top quality brands
  - complementing product types
  - geographic fit
Next Five Year Objectives

- Targets (on average per year):
  - Volume growth: +4 to +5%
  - Mix improvement: +1% net turnover
  - Productivity gain: +1 to +1.5% of total operating cost

- Focus on Profitability
  - EBITDA margin improvement
  - ROIC increase
Today’s Agenda

1. Strategy and Position in C.E.
2. Q-Pack and Global Brands
3. Operational Efficiencies
4. Hungary
5. Bulgaria
6. Croatia
7. Romania
8. Apatin
9. Czech Republic
10. Staropramen Brewery Tour