TV Commercials (1):

Showing the ideal core lager positioning (fact from Sensydiam research) and communication mechanism (group bonding/male attitude).
A positioning/communication mechanism we use all around the world and that we own and successfully exploit in the Croatian market.
TV Commercials (3):

Ožujsko «Football without the ball»
Shows our link to football.
TV Commercials (4): 

Ožujsko «Hitchhiking» - Portugal 2004 NCP 
Uses our link with Croatian Football Federation
TV Commercials (5):

Stella Artois: perfectly built around global positioning, showing off local initiative. Great emphasis on foundation (Leuven/Refreshment/Quality...) message, fitting the product life cycle of Stella Artois in Croatia.
Croatia Macro-economy

Population: 4.5 million

<table>
<thead>
<tr>
<th>Demographics:</th>
<th>Age groups</th>
<th>&lt;19</th>
<th>20-39</th>
<th>40-59</th>
<th>&gt; 60</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male:</td>
<td></td>
<td>51%</td>
<td>50%</td>
<td>49%</td>
<td>40%</td>
</tr>
<tr>
<td>Female:</td>
<td></td>
<td>49%</td>
<td>50%</td>
<td>51%</td>
<td>60%</td>
</tr>
</tbody>
</table>

| Islands:      | 1.718      |
| Length of Coast line: | 5.835 km |

GDP: 5.590 (EUR)

Inflation: 1.5%

Unemployment: 18.9%

Corporate Tax: 20%

VAT: 22%

World Champions: waterpolo, handball, tennis, archery – Sports nation

* Croatian Bureau of Statistics, Census 2002

* Croatian Bureau of Statistics, 2003
History ITW Croatia

1892
Zagreb brewery established

1993
Zagreb brewery becomes a public company

1994
Interbrew buy’s 23% of stock & later in the year becomes majority stake holder

1995-2004
Significant investment cycle & transformation to world class operations

2004
Ožujsko beer celebrates 111th birthday
Did you know?

- That each minute there are 669 consumers enjoying one of our brands

- That this summer, every 9th Croatian will be wearing an Ožujsko T-shirt ‘Žuja je zakon’

- That the “world’s largest” display ever built was in eastern Croatia ... 44 pallets of Ožujsko... during our 111 Ožujsko celebrations
Croatia Market Structure

Beer Category Development (Mill HL)

- 1996: 3.1
- 1998: 3.5
- 2000: 3.8
- 2002: 3.7
- 2003: 3.8

Consumption per capita = 84 l

2003 BEER VOLUMES PER CHANNEL

- Food: 52%
- Horeca: 48%

DISTRIBUTION 2003

- Ožujsko: 88.6%
- Stella: 75.5%
- Becks: 17.0%

* Internal source: SAS

* Brewery association

* Internal source: SAS

* Internal source:SAS
ITW Croatia volume Development
Hectolitres

* Internal source
ITW Croatia Market Share Development

* Source: Brewery association, Croatian Bureau of Statistics

* * *
ITW Croatia Productivity

Technical Productivity

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Technical Productivity (hl/Manh Index)</th>
<th>Production Cost (Euro/Hl Index)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1997</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>2003</td>
<td>164%</td>
<td>62%</td>
</tr>
<tr>
<td>2004</td>
<td>186%</td>
<td>55%</td>
</tr>
</tbody>
</table>

* Internal source
EBIT Development

+ 212%

* Internal source
Excise
High excise presents future opportunity upon Croatia accession to the EU
EURO/HL

*Source: Brewery association*
ITW Croatia Product & People Quality

PEOPLE QUALITY
- Nurturing & developing highly skilled people
- Newly employed in 2004 - 50 people / +10% - all Sales & Mkt
- Continual training & development – 5 executive MBA participants, leadership program, sales academy..etc)

PRODUCT QUALITY
- ISO 9001:2000 certification
- Environment, Health & Safety standards
- Award for the best beer in the CEE zone
Brand Portfolio & Quality
Full Portfolio of Winning Brands

ITW MARKET SHARE
SPECIALITY 50%
LEFFE, HOEGARDEN,
BOŽIĆNO, TOMISLAV

NON ALCO 80%
COOL & STELLA NA

PREMIUM 32%
STELLA & BECK’S

CORE 45%
OŽUJSKO

ITW BRAND QUALITY
Brand Liking Ratio

<table>
<thead>
<tr>
<th>Brand</th>
<th>Liking Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stella</td>
<td>91%</td>
</tr>
<tr>
<td>Beck's</td>
<td>86%</td>
</tr>
<tr>
<td>Ožujsko</td>
<td>75%</td>
</tr>
</tbody>
</table>

*Source Quality: GFK BPS Study
*Source Segments: Internal
Brands – Key Initiatives in the past

**OŽUJSKO – always innovative**
- first on the market with branded crates
- first on the market with BNR bottle
- Ožujsko Cool - non-alco core beer
- Ožujsko Izzy – transparent bottle
- Q-pack – 1 l, 0.65 l

** STELLA ARTOIS – sophisticated & new**
- first true premium brand on the market
- aluminium bottle to be launched
- thermo label
- embossed bottle launched
- 0.25 twist-off packaging
Commitment to Superior Execution

CONSUMER Driven & CUSTOMER Focused

M.I.T.

Pre-sell

Innovation (Q-pack, embossed Bottle, crates, BNR bottles..etc.)

Customer Appreciation Week

Trade Channel & Key Account Approach
Team Work – 111 Years of Ožujsko pivo
Birthday celebrated with consumer & customer promotion. Merchandising action with participation of all brewery employees including entire management.