### InBev Strategy

#### Strategic Pillars and Enablers

<table>
<thead>
<tr>
<th>Winning Brand Portfolio</th>
<th>Winning at the Point of Connection</th>
<th>World Class Efficiency</th>
<th>Targeted External Growth</th>
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<tr>
<td>Innovation</td>
<td>People / Culture</td>
<td>Financial Discipline</td>
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**Innovation**

**People / Culture**

**Financial Discipline**
VPO is the InBev way to run our breweries

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Performance

- **Fundamentals**
- **Stability**
- **Sustainability**
- **Continuous Improvement**
- **World-Class Vision**

Best-in-class benchmark

**Implementation Phase**

**Sustainability Phase**
Zero Based Budgeting

- Zero Based Budgeting to prioritize and control fixed costs
- Supporting AmBev margin expansion since 1999

2005
- Boosted North America EBITDA due to 47 million euro captured in 2005
- Secured 10 million euro savings in GHQ

2006
- On track in Western Europe
- Project running in CEE and South Korea
Winning Brand Portfolio

- Consumer-centric
- Create enduring bonds
- Strengthen global brand portfolio
- Values-based brands approach
Winning at the Point of Connection

- Execution at the point of connection
- Consumer experience
- Building the sales machine
Innovation

Marketplace Understanding
Environment Insight  Market Insight  Consumer Insight

Priorities  Strategies  Focus

1. Idea Generation
2. Idea Screen
3. Develop and research
4. Assess

Consumers are not all alike
- Core Beer consumer – Share of Beer
- Occasional (new) Beer consumer – Share of Throat
People, Culture and Financial discipline

- Right people in the right jobs
- Meritocracy
- Stretched but achievable targets
- Reward as owners for outstanding results
Long term objectives

- Organic volume growth at least twice the rate of global growth

<table>
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<tr>
<th>Year</th>
<th>Volume</th>
<th>Revenue</th>
<th>Cost</th>
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<tr>
<td>2005</td>
<td>+5.7%</td>
<td>+7.2%</td>
<td>+4.1%</td>
</tr>
<tr>
<td>1Q06</td>
<td>+5.4%</td>
<td>+7.8%</td>
<td>+2.9%</td>
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