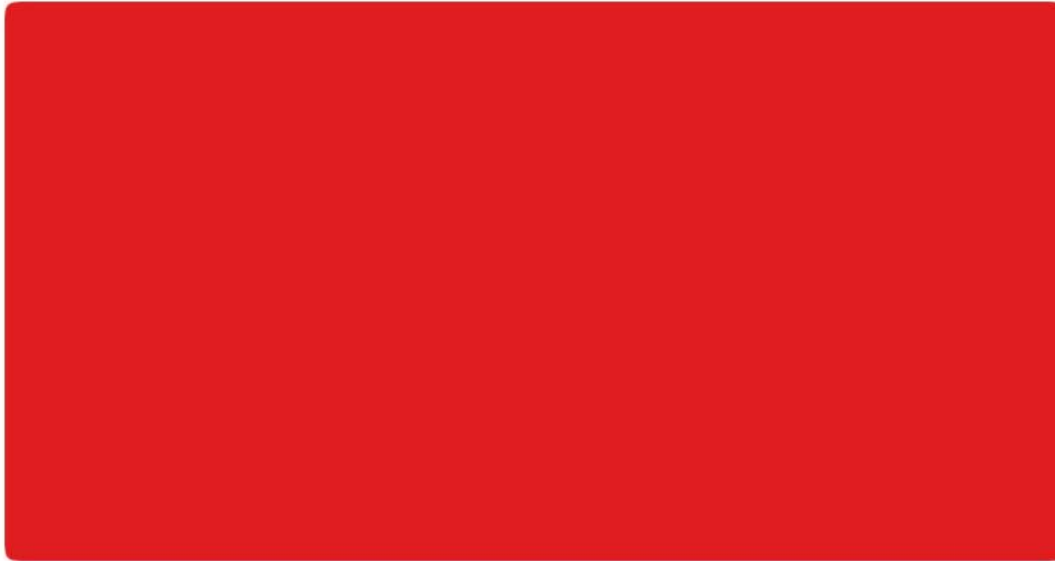


InBev First Half 2004 Results

Presentation for Analysts and Investors

September 9, 2004



InBev First Half 2004 Results

John F. Brock, CEO



Today's agenda

- (1) Operating review
- (2) Financial highlights
- (3) Outlook
- (4) Half year 2004 results
- (5) Strategy and concluding remarks





Operating Performance Review

Delivered against operating targets

- Strong organic volume growth + 5.5%
- Beck's + 14.6%
- Stella Artois + 6.2%
- EBITDA margin improvement + 36 b.p.





Financial Highlights

	HY 04	HY 03	Organic Growth	Growth
EBITDA	€ 685	€ 622	+ 8.5%	
EBIT	€ 317	€ 302	+ 11.2%	
EPS	€ 0.65	€ 0.53		+ 22.6%

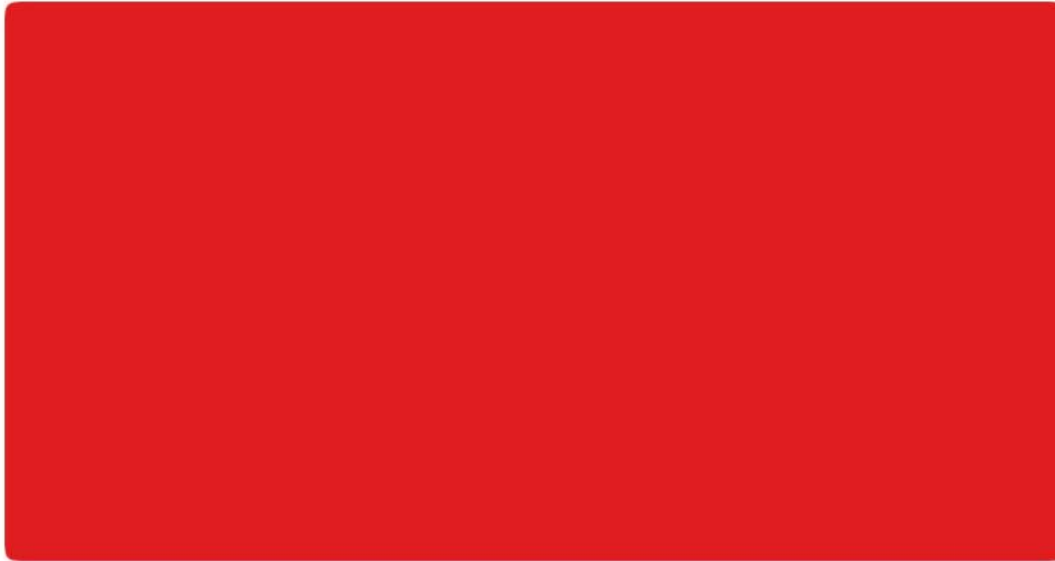




Outlook

- Overall global industry growth of 1-2%
- Challenging summer trading in Western Europe
- Reasonable current InBev trading after a soft July and a better August
- InBev is well positioned to realise in 2004 organic volume & profit growth in line with its long term targets





InBev First Half 2004 Results

François Jaclot, CFO



Acquisitions & Divestitures

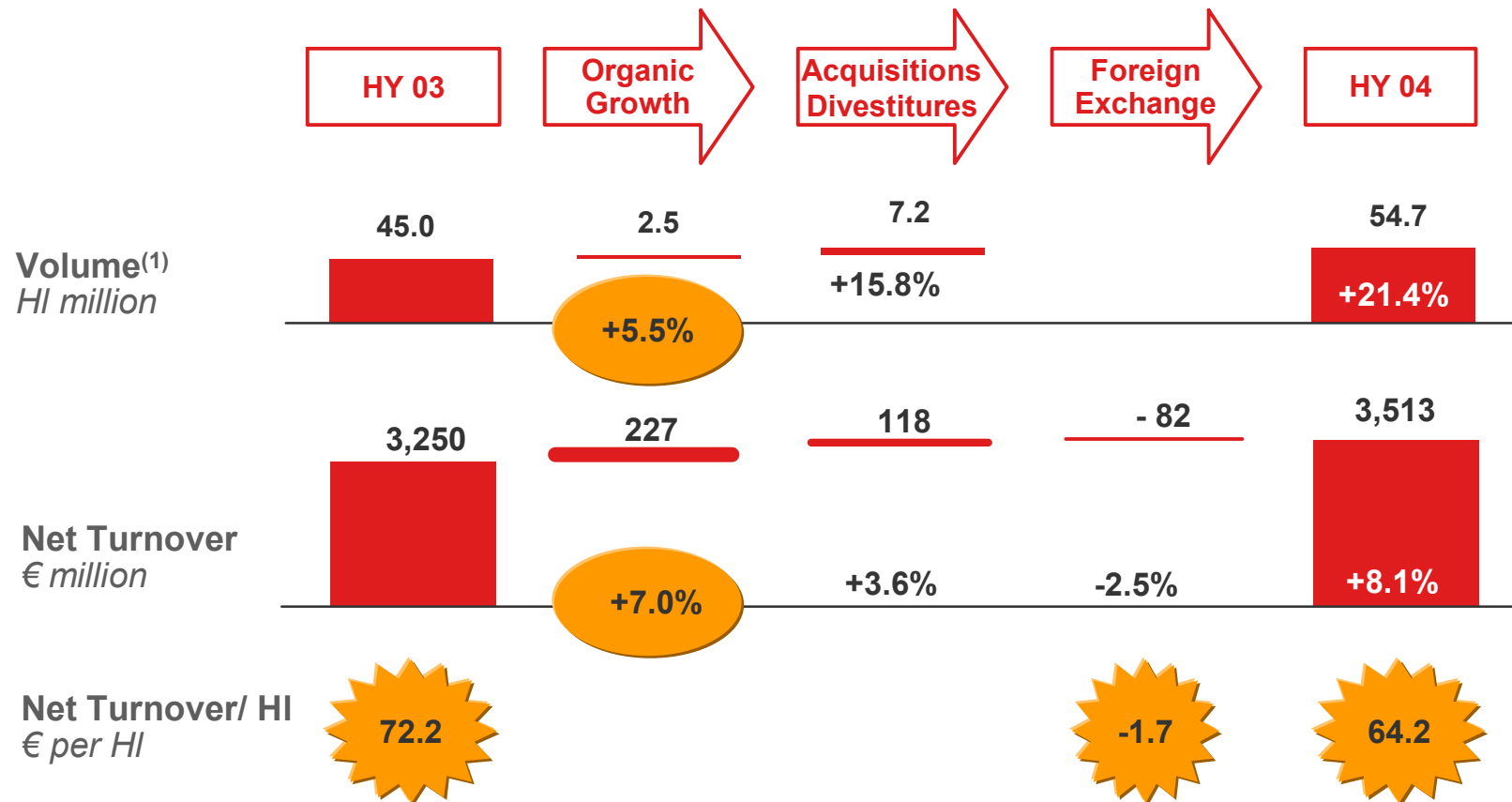
		HY04 Impact (€m)		
		Invested Capital	EBITDA	Comment
ACQUISITIONS	Lion Group (China)	199	12	
	Apatin (Serbia)	212	18	
	KK (China)	34	3	
	OB (South Korea)	474	0	(impact below EBITDA)
	Beck's (China)	-	(1)	
DIVESTITURES	Heineken (UK)	n/a	(3)	
	Carlsberg (Canada/USA)	n/a	(5)	
			24	

Acquisitions performing in line or better than planned





Breakdown of HY 04 Results

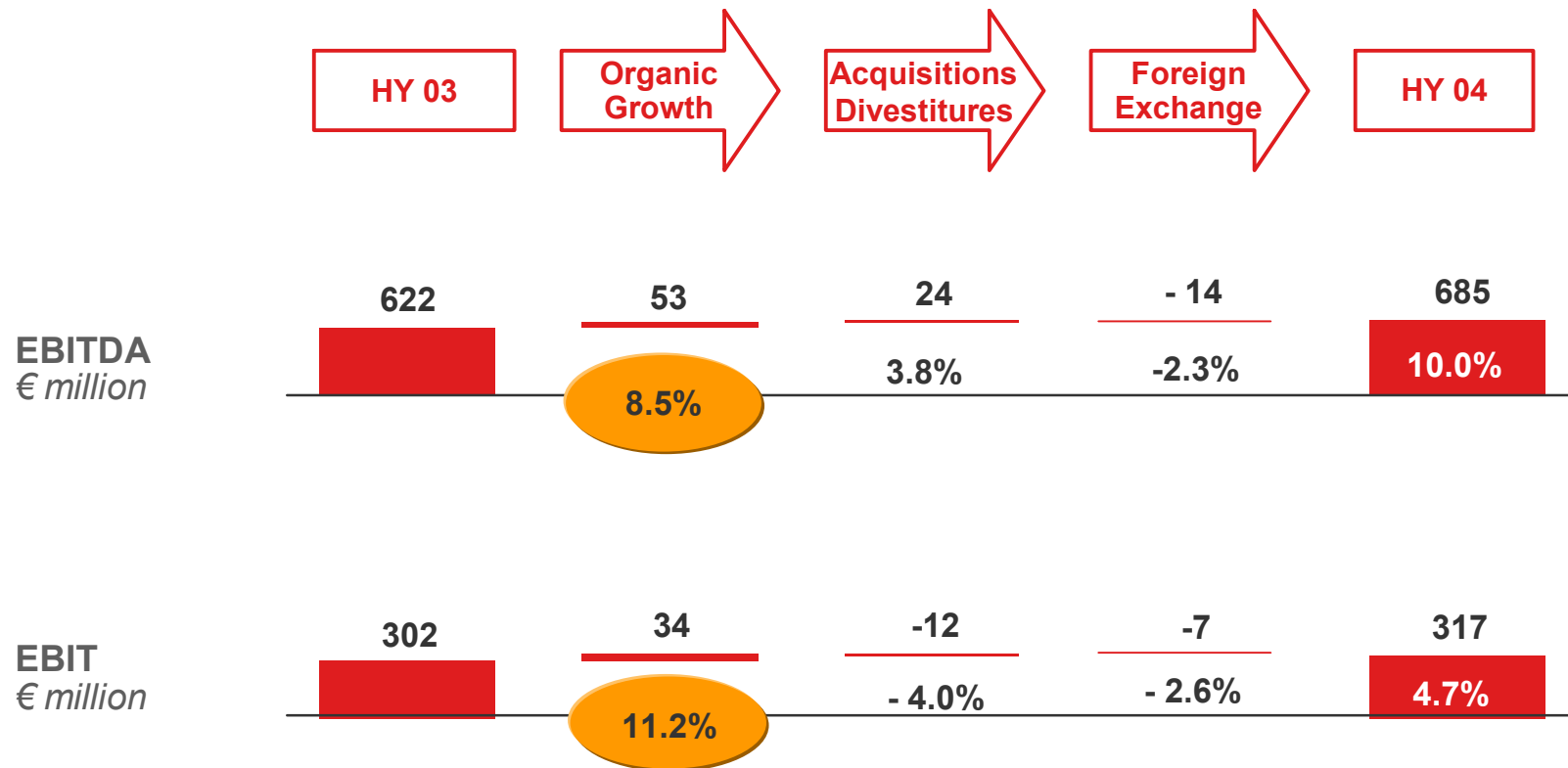


(1) Fully controlled volume





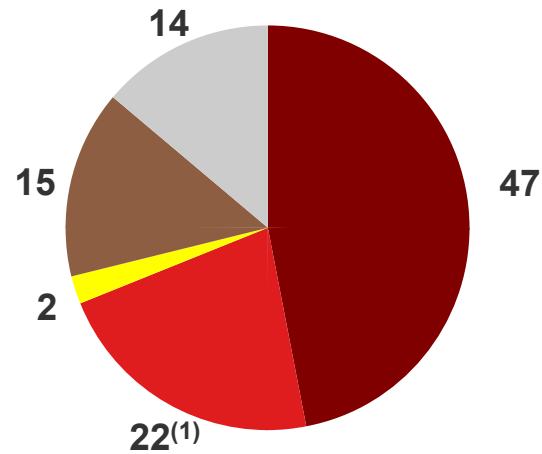
Continued Delivery of Underlying Organic Growth



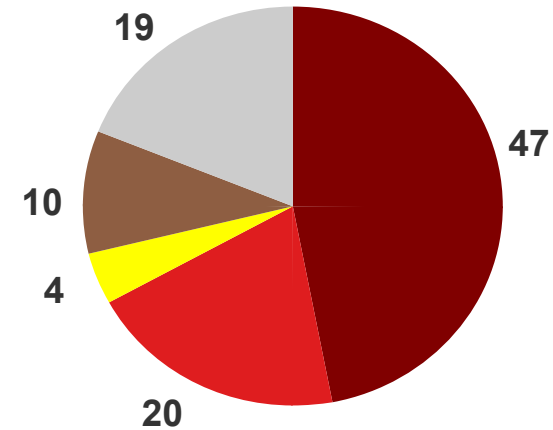


Diversified Geographic Reach

HY 04: Invested Capital %



HY 04: % of EBITDA



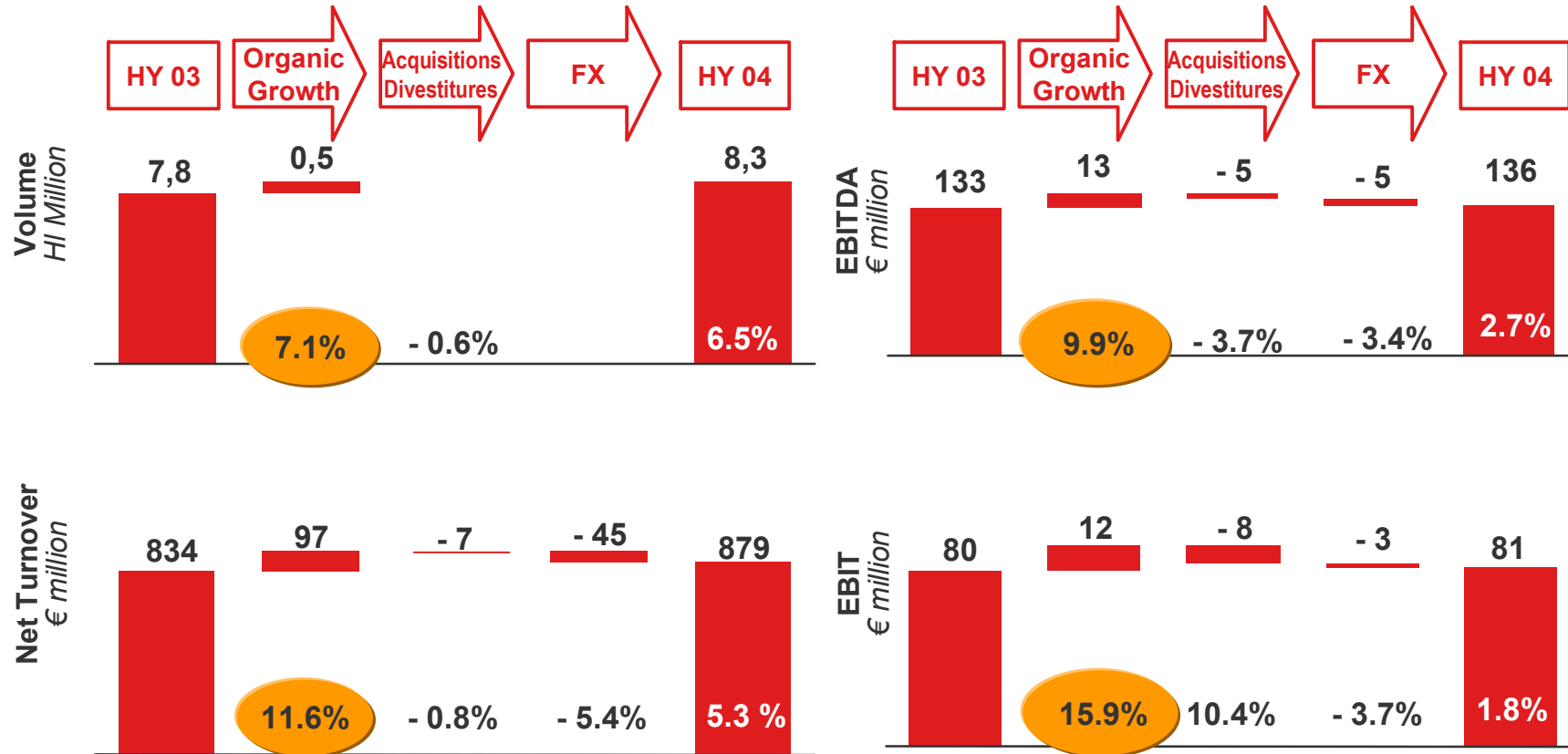
- Western Europe
- Americas
- Central & Eastern Europe
- Holding Companies + Export
- Asia Pacific

⁽¹⁾ includes 30% stake in FEMSA Cerveza





Breakdown of Growth in Americas





Americas : Strong Premium Portfolio

Canada

- Organic volume growth + 0.8%
- Growth of our premium brands + 25.0%

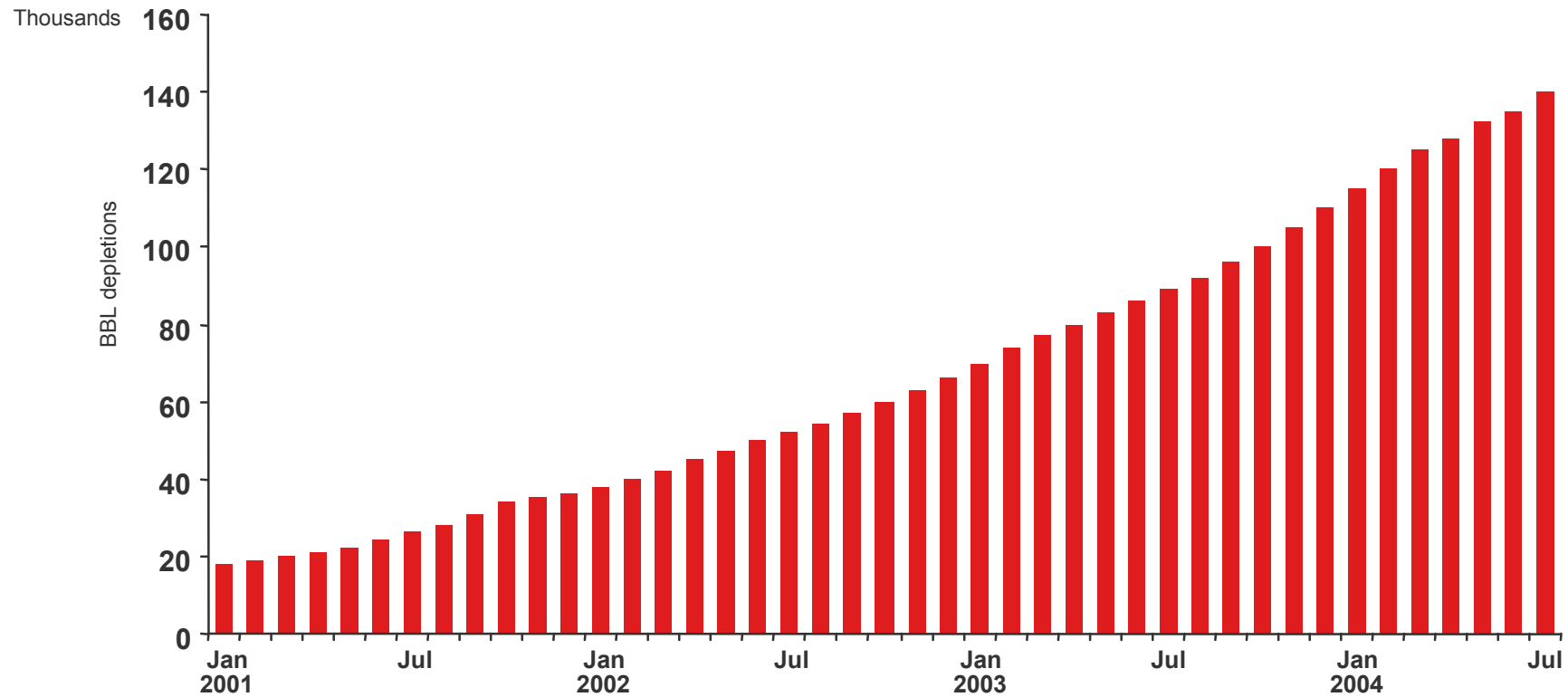
USA depletions

- **Total** + **7.1%**
- Mexican brands + 13.5%
- European brands + 40.0%
- Canadian brands - 1.7%
- Bass - 11.6%
- Beck's + 8.4%



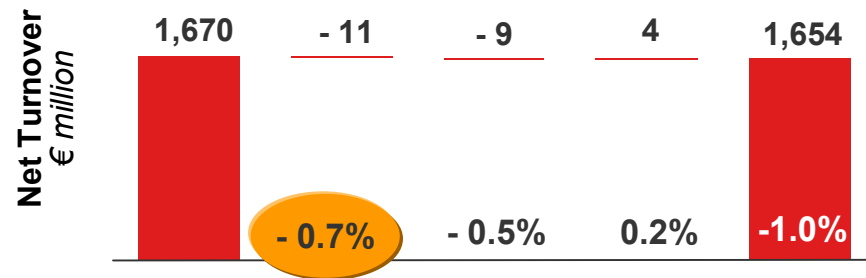
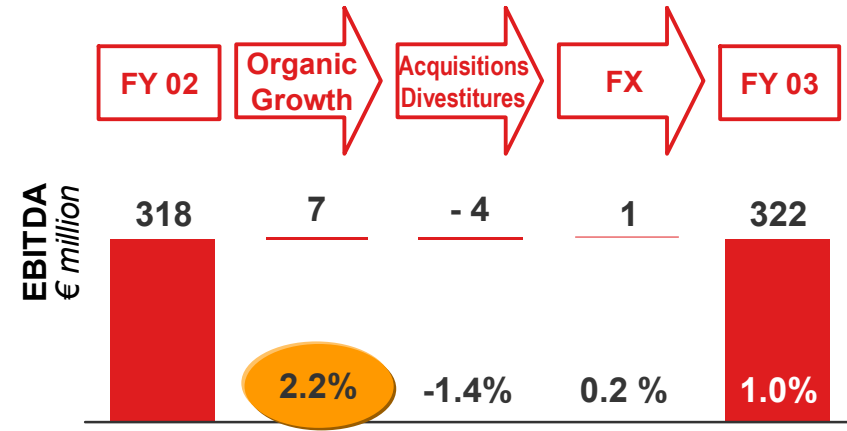
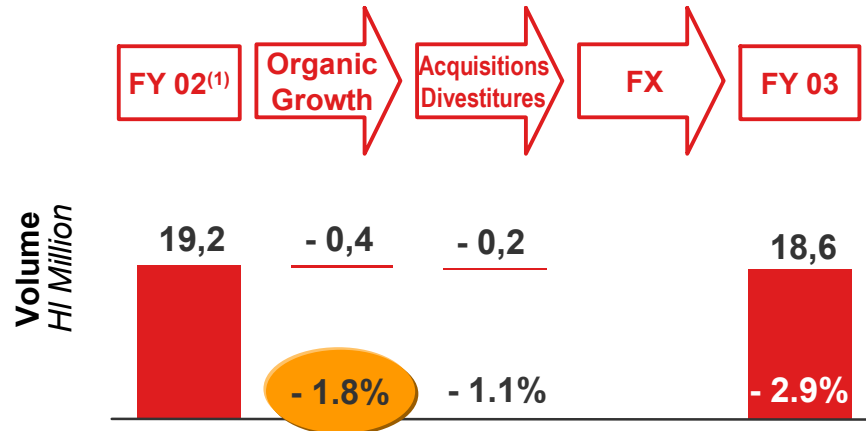


Stella Artois : Premium Growth of Super Premium Brand *(USA, 12 month rolling data)*





Breakdown of Growth in Western Europe





Growing and Taking share in Western Europe

Stable or higher market share in 5 of 7 markets

Germany

- Beck's volume + 15.9 %
- Hasseröder volume - 12.1 %

UK

- Stella Artois volume + 4.4 %
- Tennent's lager volume + 2.9 %
- Castlemaine XXXX + 19.0 %

Belgium

- Jupiler's success in the off-trade





Developing Markets ⁽¹⁾ : contribution to Growth

Organic growth

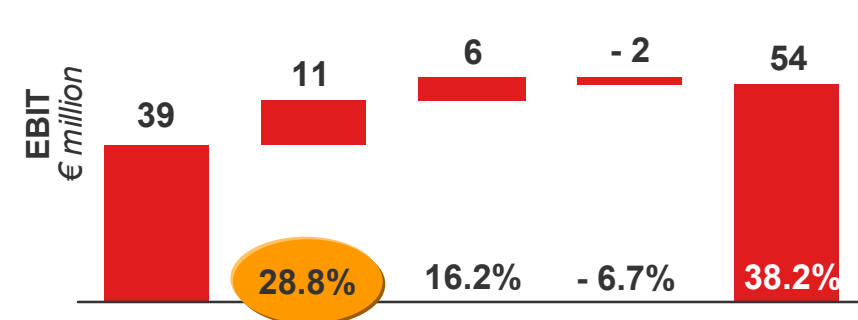
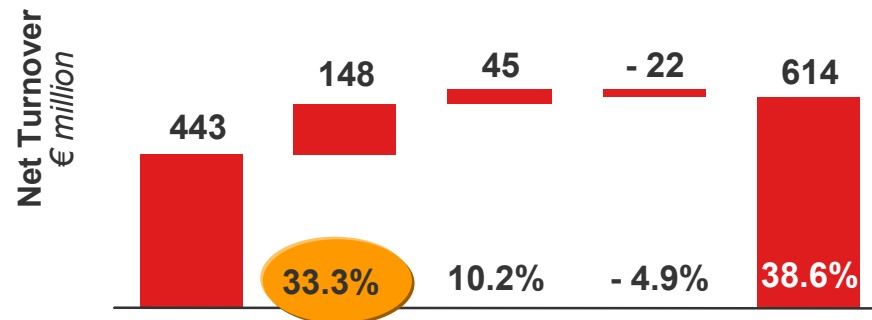
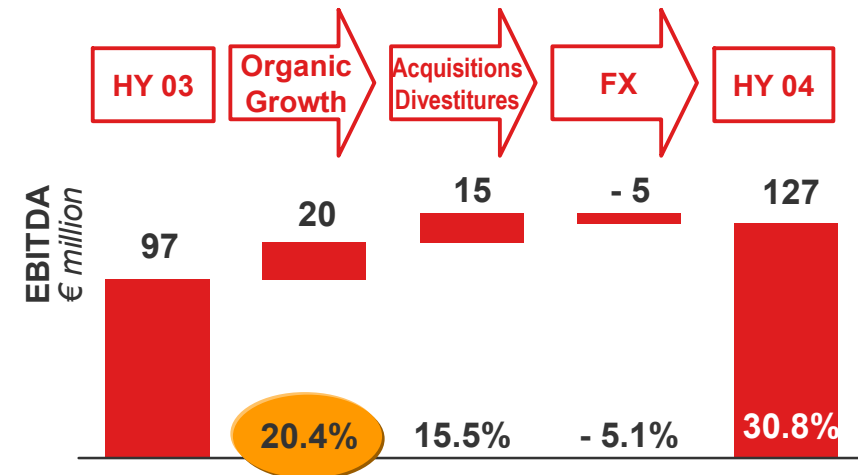
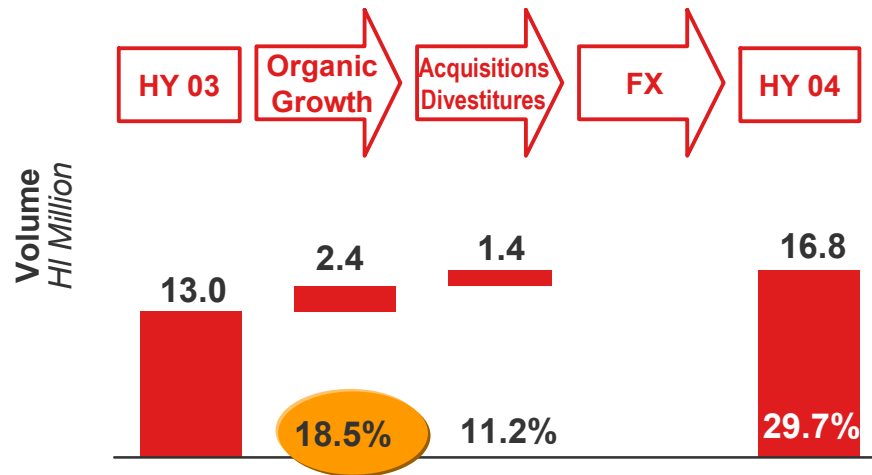
- **Volume** + 13.4%
- **EBITDA** + 10.9%
- **EBIT** + 10.5%

(1): Central and Eastern Europe, Asia/Pacific





Breakdown of Growth in Central & Eastern Europe





Great Performance in Central & Eastern Europe

Organic volume growth

- + 5.2% in Central Europe
- + 26.2% in Eastern Europe

Central Europe

- Share increase & 2nd quarter slowdown
- 230,000 HIs in Q-Pack
- Hungarian market suffering from imported German cans

Russia

- Volume +33%
- Record market share in Russia: 16.4%
- Strong showing of our premium brand portfolio

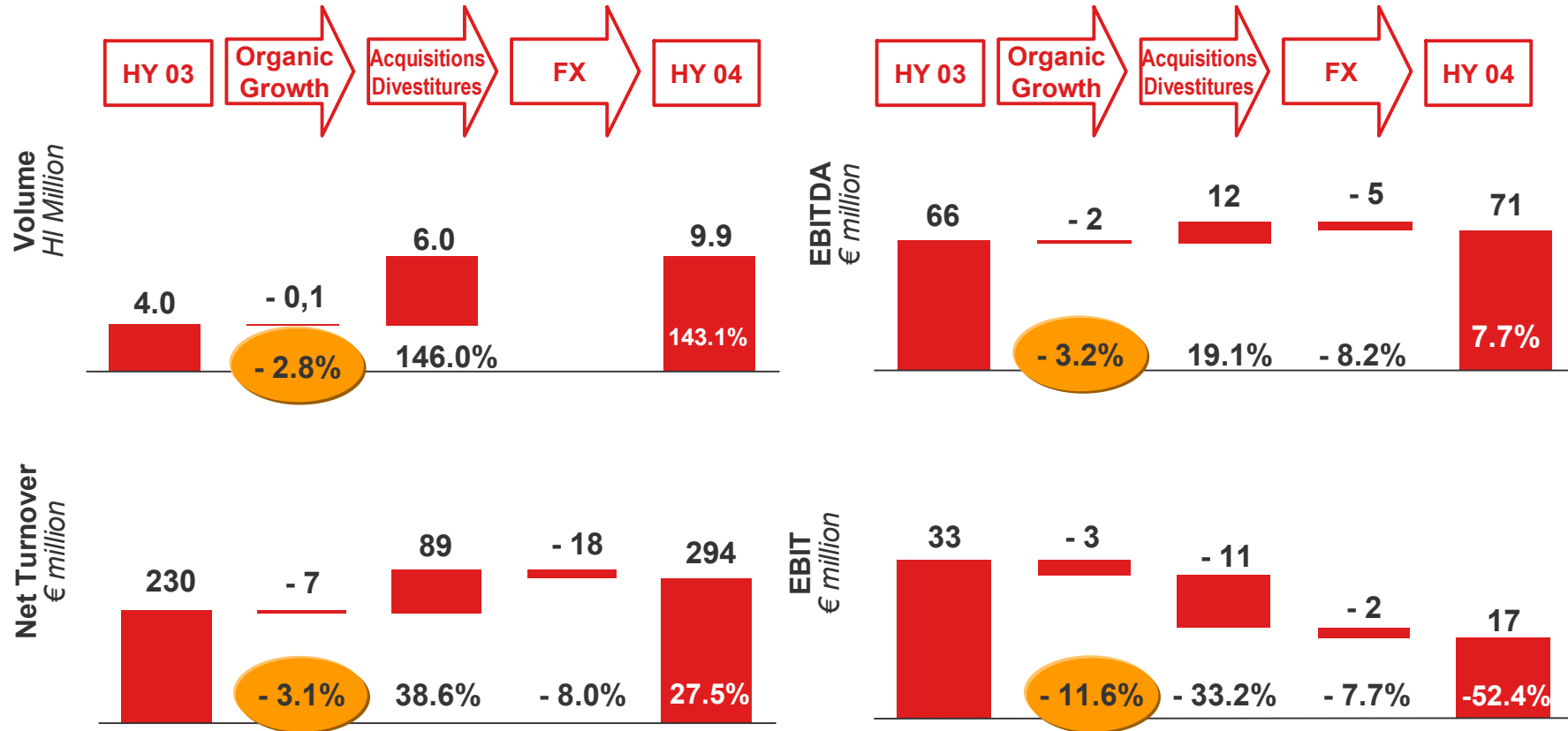
Ukraine

- *Chernigivske* + 34%





Breakdown of Growth in Asia Pacific





Asia/Pacific

China: positioned for growth

- Volume +16% to 6.3 million Hls
- Smooth integration of Lion group's activities

South Korea: difficult market

- Beer Market - 1.2%
- Cass - 0.7%
- OB Lager - 3.2%
- Market share 41.0%





Free Cash Flow and Net Debt

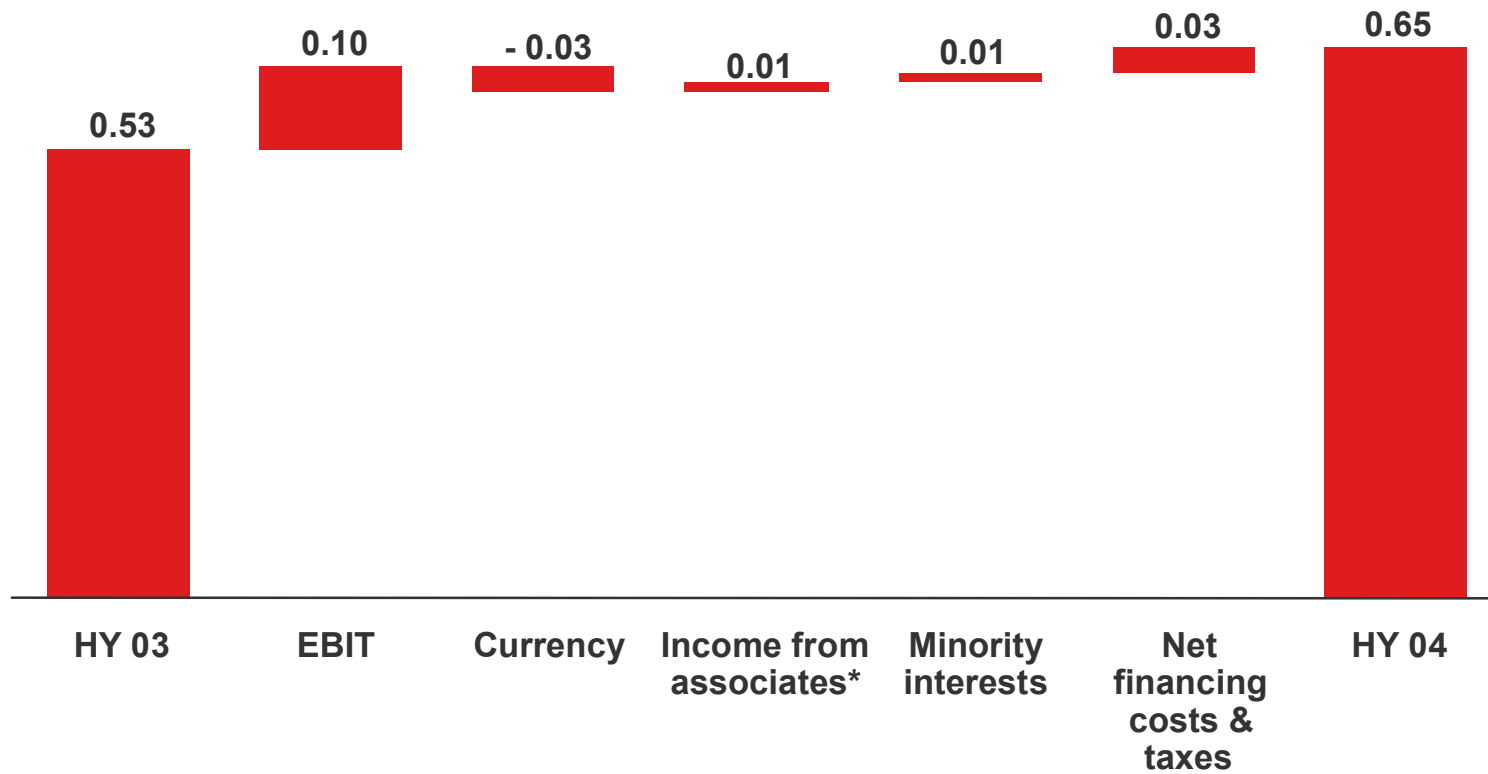
- Free cash flow continues to improve
+37.6% to € 117million
- Net CAPEX
€ 223million (€ 297 HY03) in line with budget
- Net financial Debt
up to € 3,268 million, after Oriental Brewery option exercise

Continued organic free cash flow generation



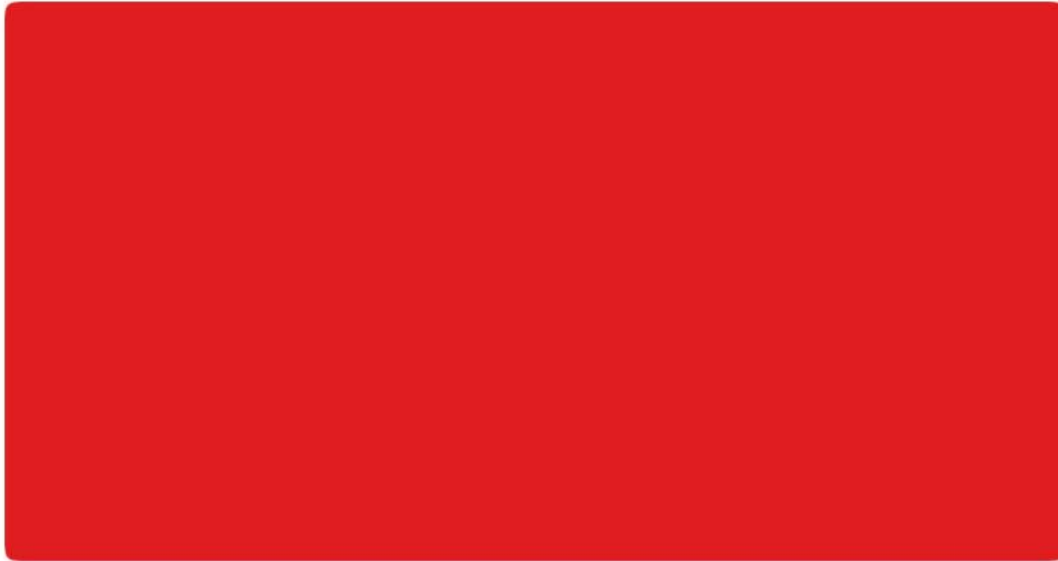


EPS Breakdown



(* Excluding currency impact (which is reflected in currency))





Strategy

John F. Brock, CEO



The Four Pillars





Footprint Optimisation

3 site closures: total capacity of 2.9 m hl

- UK: Belfast (0.7m hl), Manchester (1.2m hl)
- Canada: British Columbia (1.0m hl)

One-off cost:

- Cash cost € 40 million
- Write-offs € 60 million
- Total € 100 million
- **Net employment changes: approx. 200**





Footprint Optimisation (cont'd)

Expected full benefit

	2005	2006
EBITDA	€ 3 m	€ 15 m
EBIT	€ 5 m	€ 20 m
Total CAPEX for reorganisation:		€ 28 m
Recurring CAPEX avoidance:		€ 8 m





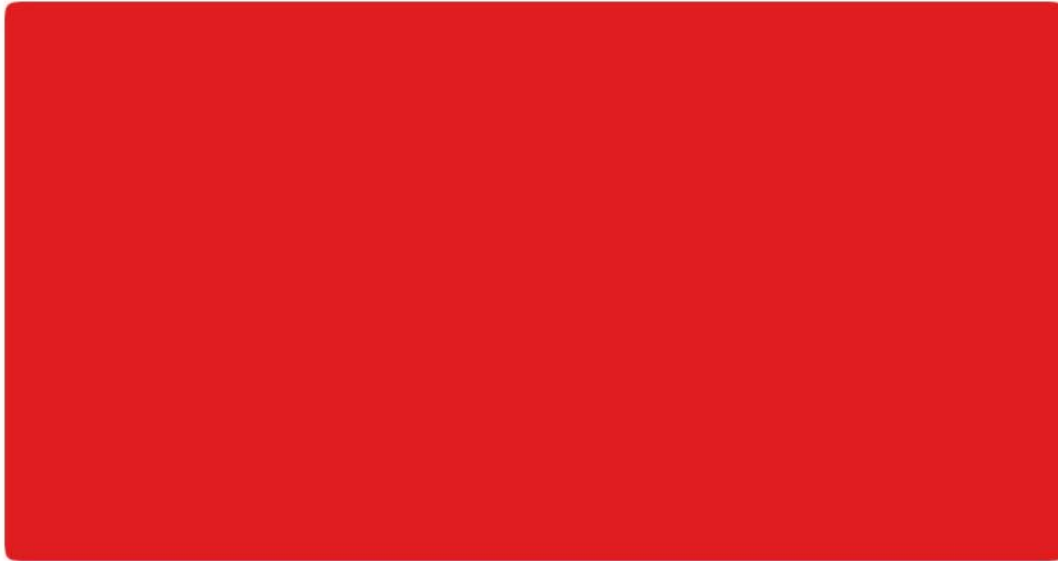
Improved Company Structure

Initiatives:

- Control of Oriental Breweries
- Control of SunInterbrew
- Sale 30% stake in FEMSA Cerveza & capital gain
- Creation InBev USA

Initiatives to improve margins & increase ROIC





Annexes



Foreign Exchange

Turnover in non € currencies quantified

- GBP (15.8%) CAD (15.6%), USD (9.4%), KRW (5.7%), RUB (7.9%) of total net turnover

Translation risks

- Local currency income & costs - no hedge

Hedging policy (transaction risks)

- Export hedge 100% for 1 year & financial flows: 100% hedged first 6 months, > 50% next 6 months





!nBev

