InBev Progress Report:

Advancing from Biggest to Best

HY05 results presentation – September 8th, 2005

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Today's agenda

- Progress Report
    - *Advancing from Biggest to Best*
    - *Global flagship brands*
    - *Commitment to value creation*
    - *Optimal resource allocation*

- Half year 2005 results

- Outlook

Progress Report
Advancing from Biggest to Best

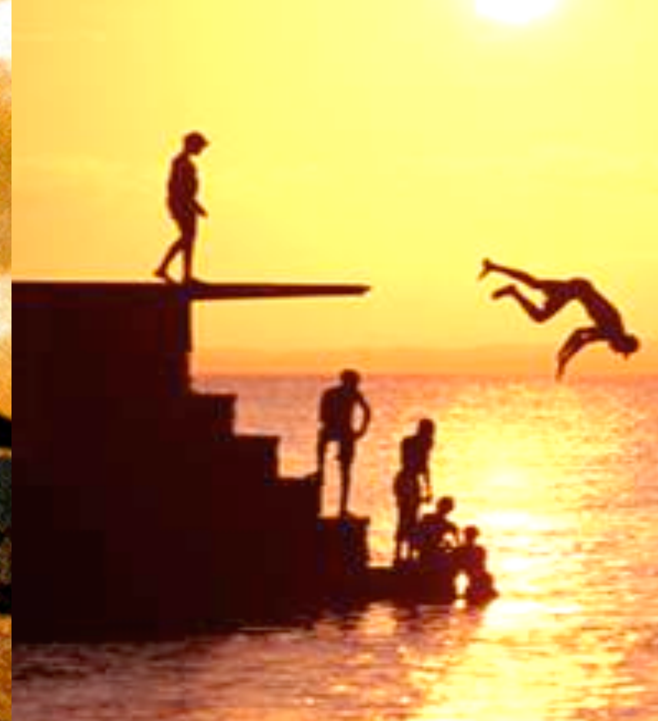
- Organic volume growth in line with 4% to 5% target
- Successful best practice implementation
- Cost discipline roll-out
- Focused brand initiatives
- 26.1% EBITDA margin

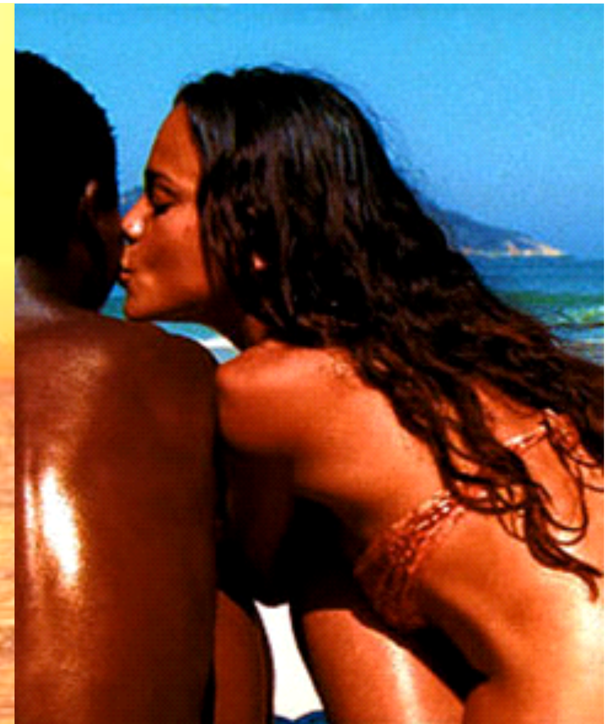
Financial Highlights *(€ million)*

	HY05	HY04	Organic Growth
Volume (million Hl)	104.2	97.4	+5.4%
EBITDA(1)	€1,363	€1,099	+20.8%
EBITDA Margin	26.1%	23.0%	+296 bp
EBIT(1)	€935	€591	+31.8%

(1) Before non-recurring items of € -30 million on EBITDA and € -45 million on EBIT level

BRAND PERSONALITY





ACTIVE, EFFORTLESS, FULL OF FLAIR AND INGENUITY, PASSIONATE AND SENSUAL

BRAND **IS THE ONLY AUTHENTICALLY BRASILIAN PREMIUM LAGER THAT IS HIGHLY REFRESHING AND EASY TO DRINK** **ATTRIBUTES**

Global Flagship Brands Progress Report

- Brahma

  Global launch: Too early to predict success, but...

  - Strong distribution gains and encouraging sales throughputs
  - Early figures show great consumer acceptance
  - Outperforming expectations based on sound consumer research

- Beck's
  - Distribution rights in the UK acquired
  - Entrance in Poland

- Stella Artois
  - Argentinian and Brazilian launch
  - Volume growth excluding UK: 6.4%

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Commitment to value creation built on margin expansion and EBITDA growth

- Successful best practice implementation
  - Plant Optimization
  - World Class Commercial Program

- Cost discipline roll-out
  - Ownership culture
  - Zero Based Budgeting (ZBB)

- Performance-based culture enables improvements

Focus on optimal resource allocation

- Improved Financial Structure
  - Pivovarna Union (Slovenia) sold
  - Uniline (Herzegovina): production unit sold; commercial unit kept
  - Bremer Erfrischungsgetränke (German Coca-Cola operation) sold
  - Damm (Spain) sold

- Well-equipped to Create Economic Value
  - SIL (Russia/Ukraine): buy-out of minority shareholders
  - Merger of Brazilian entities: simplification with favorable tax impact
  - Share buy-backs

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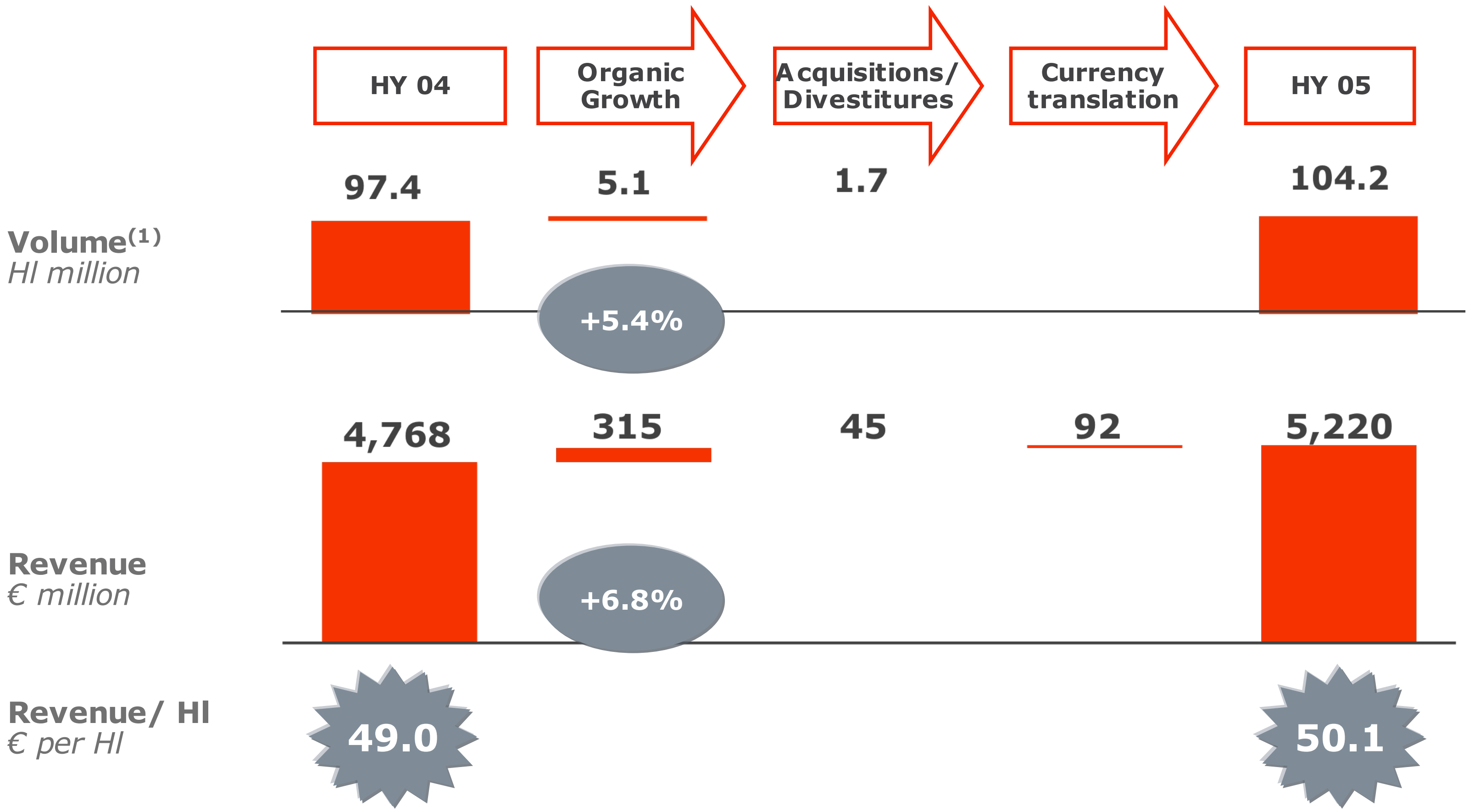
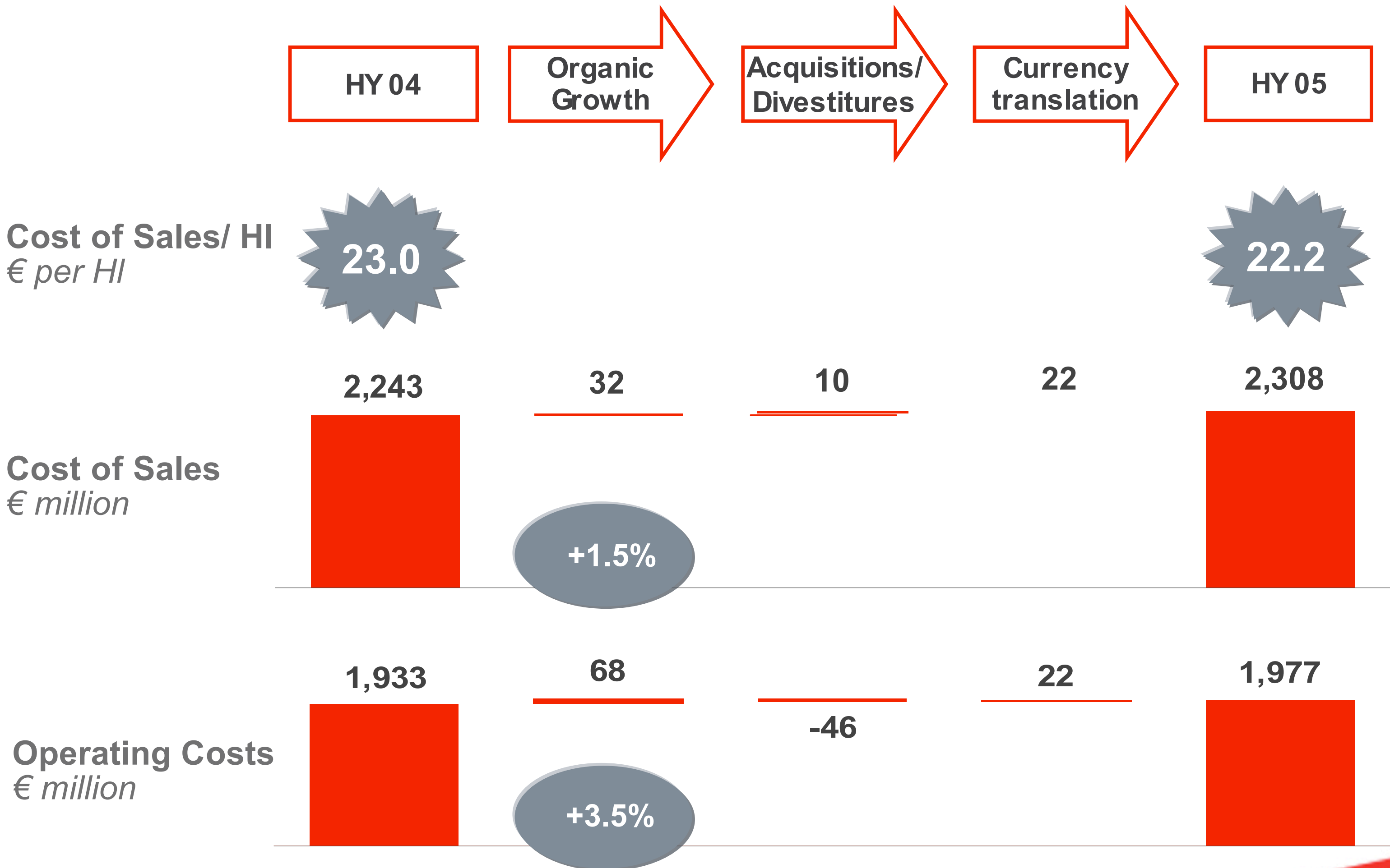
HY05 Results

Volume and revenue growth in line with targets



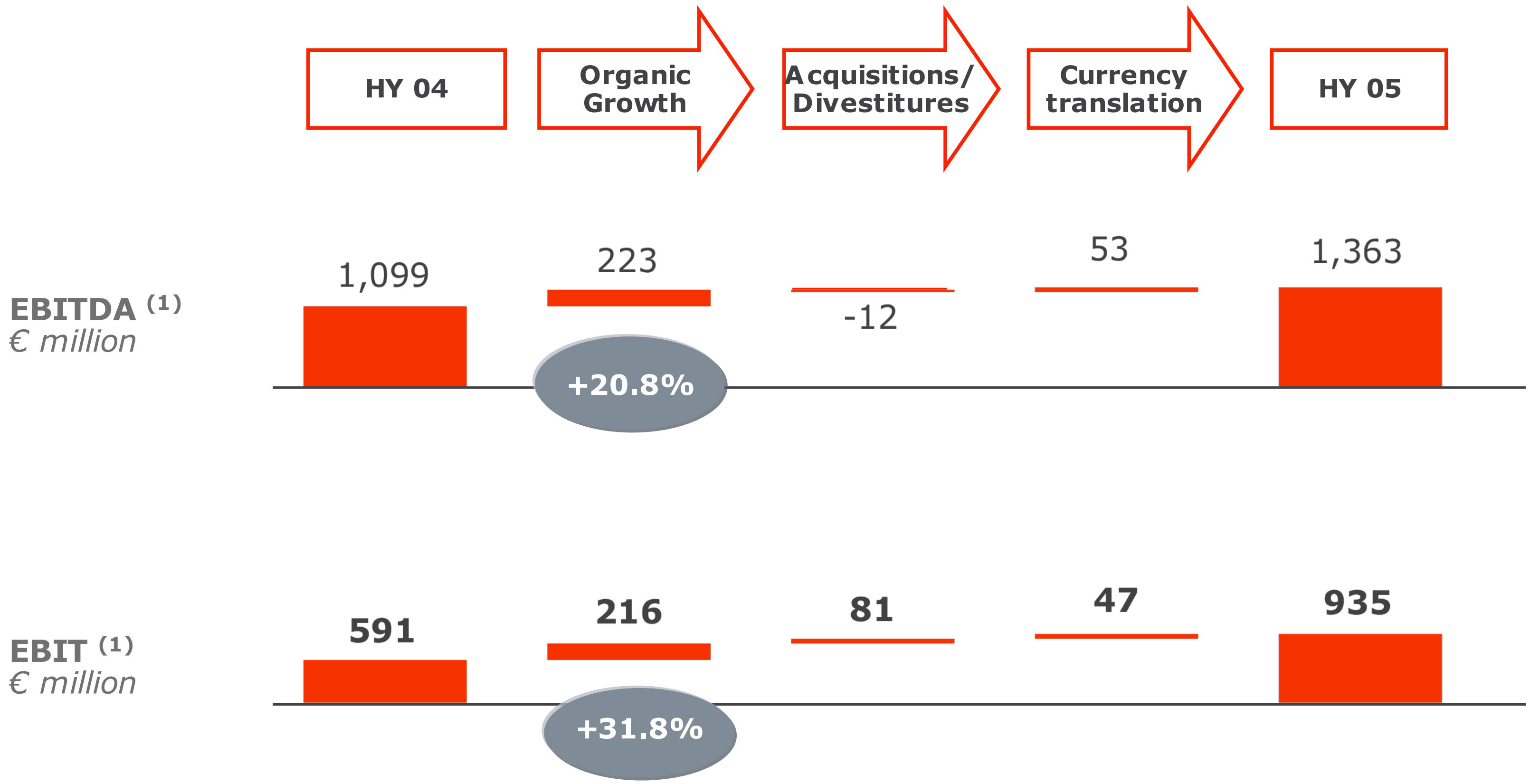
(1) Proportional volumes for proportionally consolidated subsidiaries

Cost of Sales/Hl and Operating Costs
Growth kept below average inflation



Profit Growth

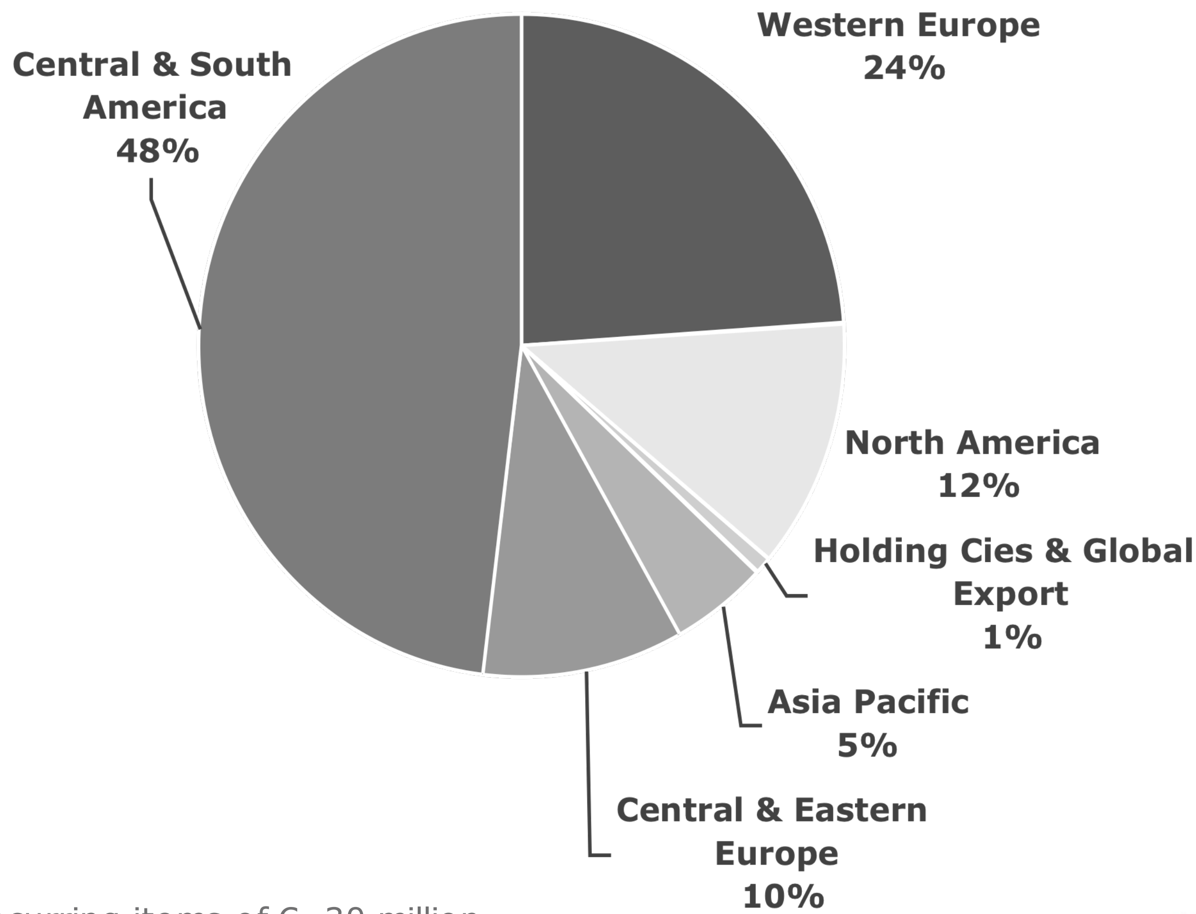
Driven by volume, mix and operational enhancements



(1) Before non-recurring items of € -30 million on EBITDA and € -45 million on EBIT level

Geared to Growth

HY05 : % of EBITDA[1]



(1) Before non-recurring items of € -30 million

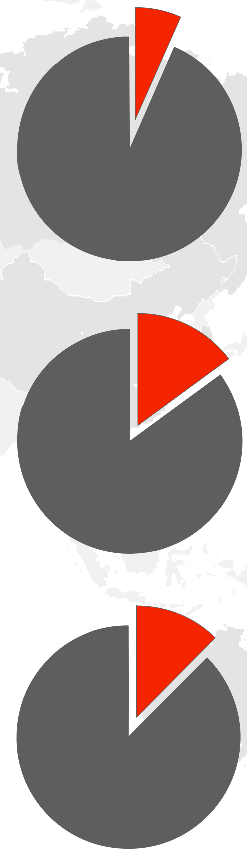
North America

Revenue/hl: € 113.1 – normalized EBITDA (1) /hl: € 24.7

Volume
6.6%

Revenue
14.9%

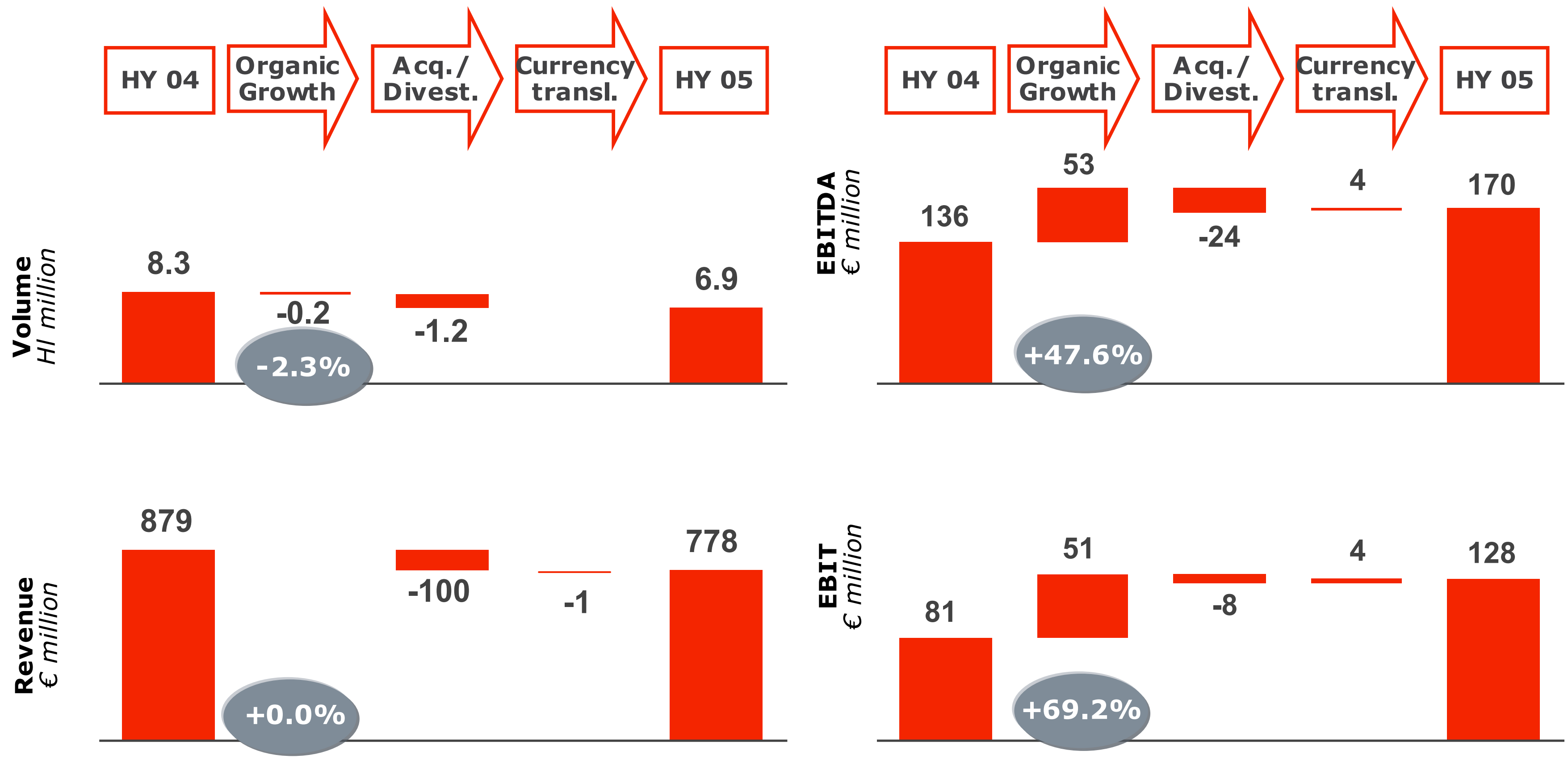
EBITDA
12.5%



(1) Normalized EBITDA is EBITDA before non-recurring items of -32 million

Breakdown of Growth in North America

High profit growth in challenging markets



(1) Before non-recurring items of € -32 million on EBITDA and € -42 million on EBIT level

North America

- Cost focus
  - Optimized brewery footprint
  - ZBB embraced by management team
- Canada
  - Market Share 41.0% (- 0.7%)
  - Retail revenue management to offset Ontario discount segment competition
  - Profitable growth in Québec
  - Growth specialty & global premium brands: + 21.0%
- U.S. depletions

U.S. depletions	HY	Q2
Total	-3.5%	-1.6%
American brands	-18.6%	-17.1%
Canadian brands	-2.1%	+0.9%
European brands	+6.5%	+7.3%
Becks, Brahma, Stella Artois	+11.9%	+13.6%

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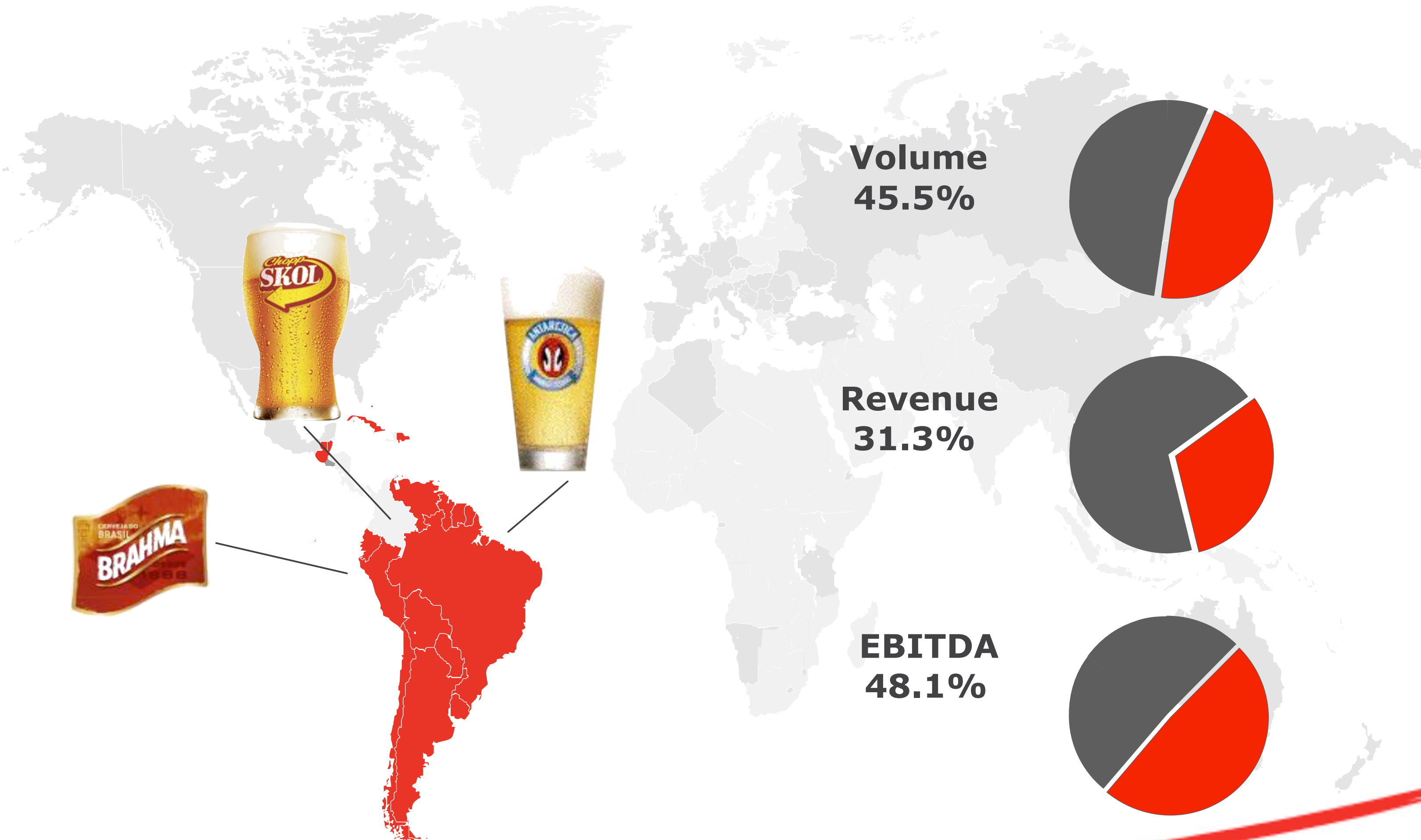
Central & South America

Revenue/hl: € 34.5 – EBITDA/hl: € 13.8



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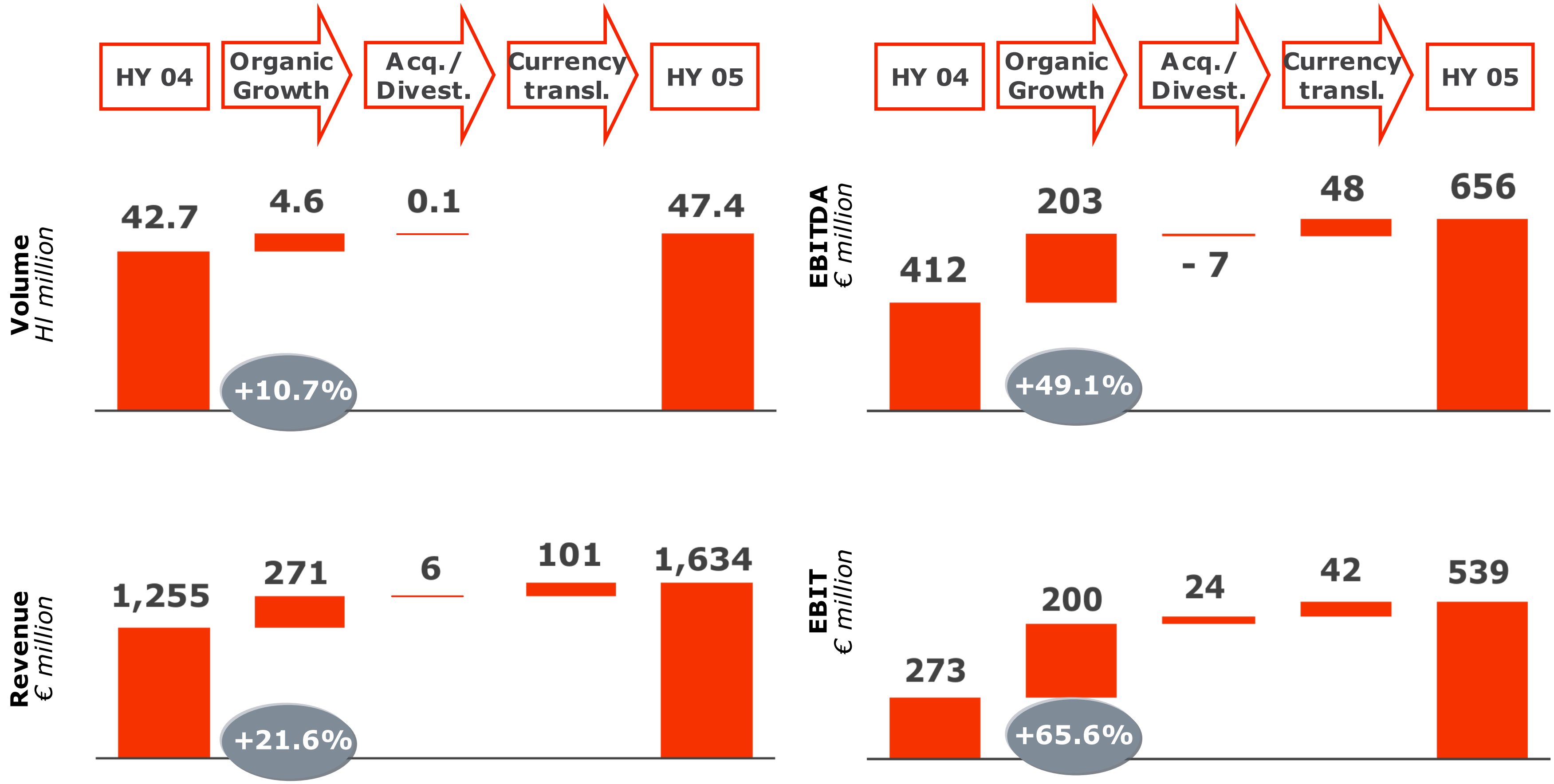
Breakdown of Growth in Central & South America:
Further margin expansion



Central & South America

- Brazil
  - +13.3% volume growth, 2.0% market share growth to 68.3%
  - Excellent performance of Skol and Antarctica
  - Stable marketing spend in 2005 (in absolute figures)
- Excellent growth in Argentina, Bolivia, Paraguay, Uruguay and Venezuela
- Brahma volumes:
  - +15.9% in Brazil
  - +18.2% in Central & South America
  - +20.0% globally

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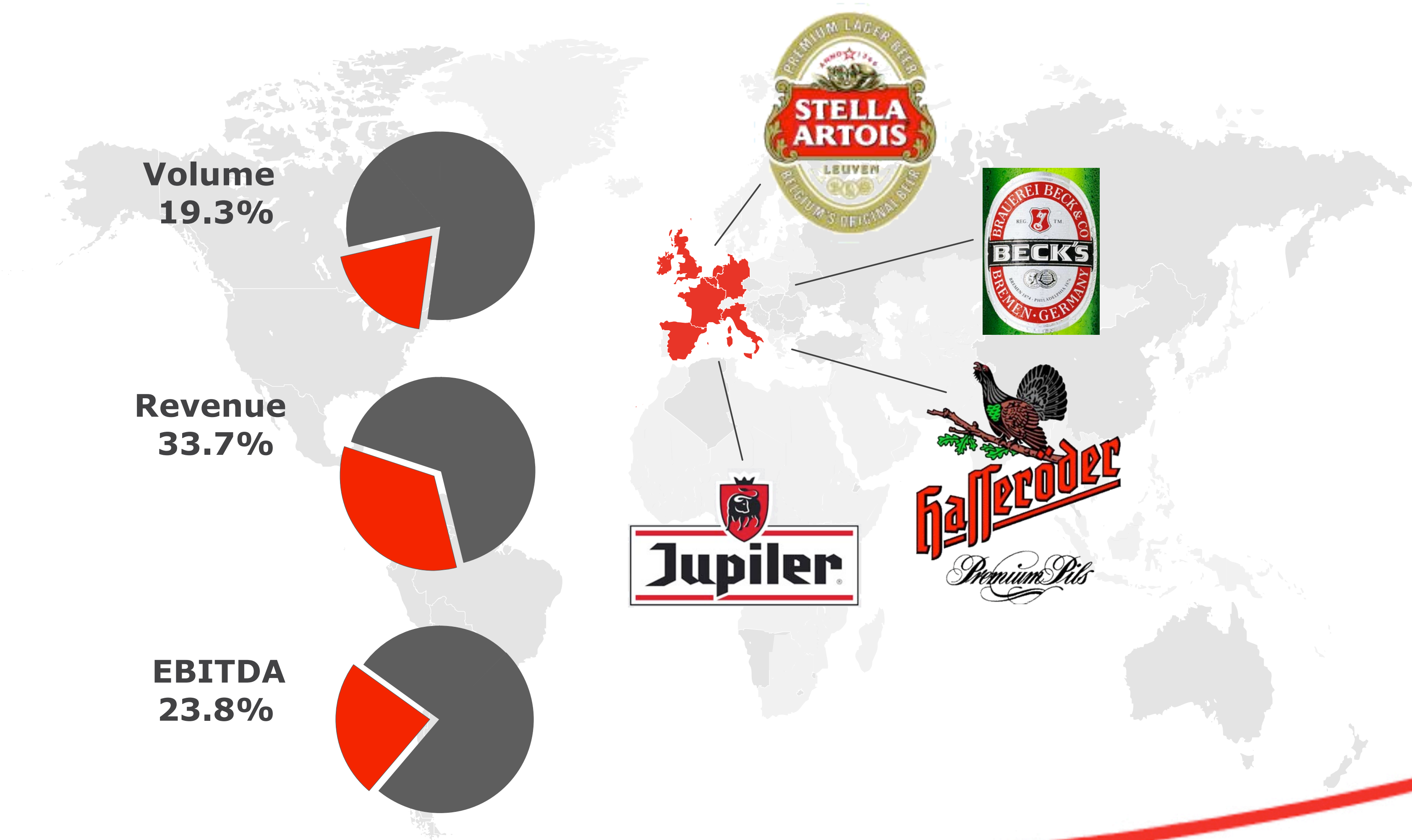
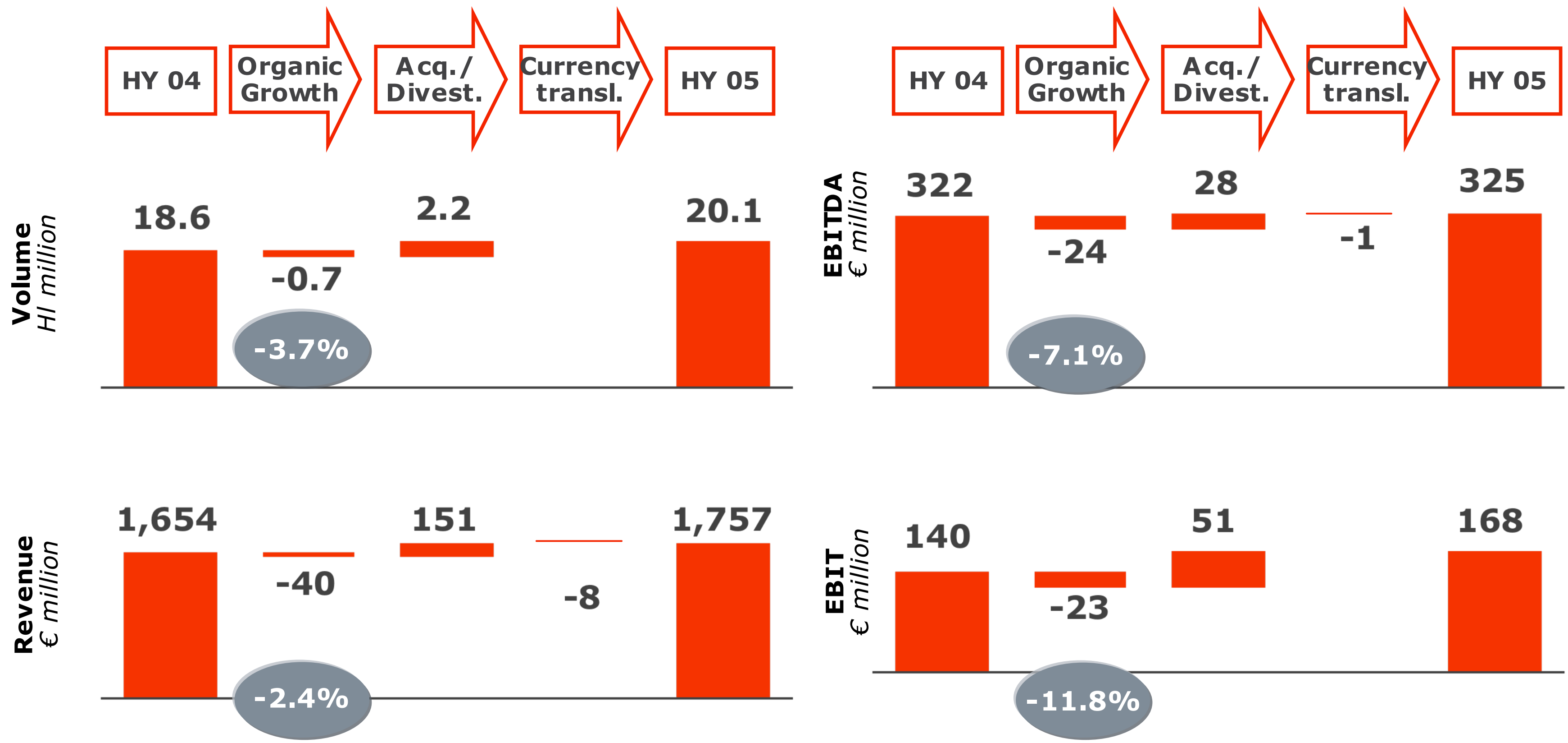
Western Europe

Revenue/hl: € 87.5 – EBITDA/hl: € 16.2



Breakdown of Growth in Western Europe



Western Europe

- Germany
  - Organic market share +0.2%
  - Beck’s volume +12%
  - Hasseröder volume +6%

- UK
  - Stella Artois volume -9.6%
  - Several actions in place to recover market share

- Benefralux
  - Decision to terminate Jaeger (B brand) in The Netherlands
  - Brand mix improvement

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Central & Eastern Europe

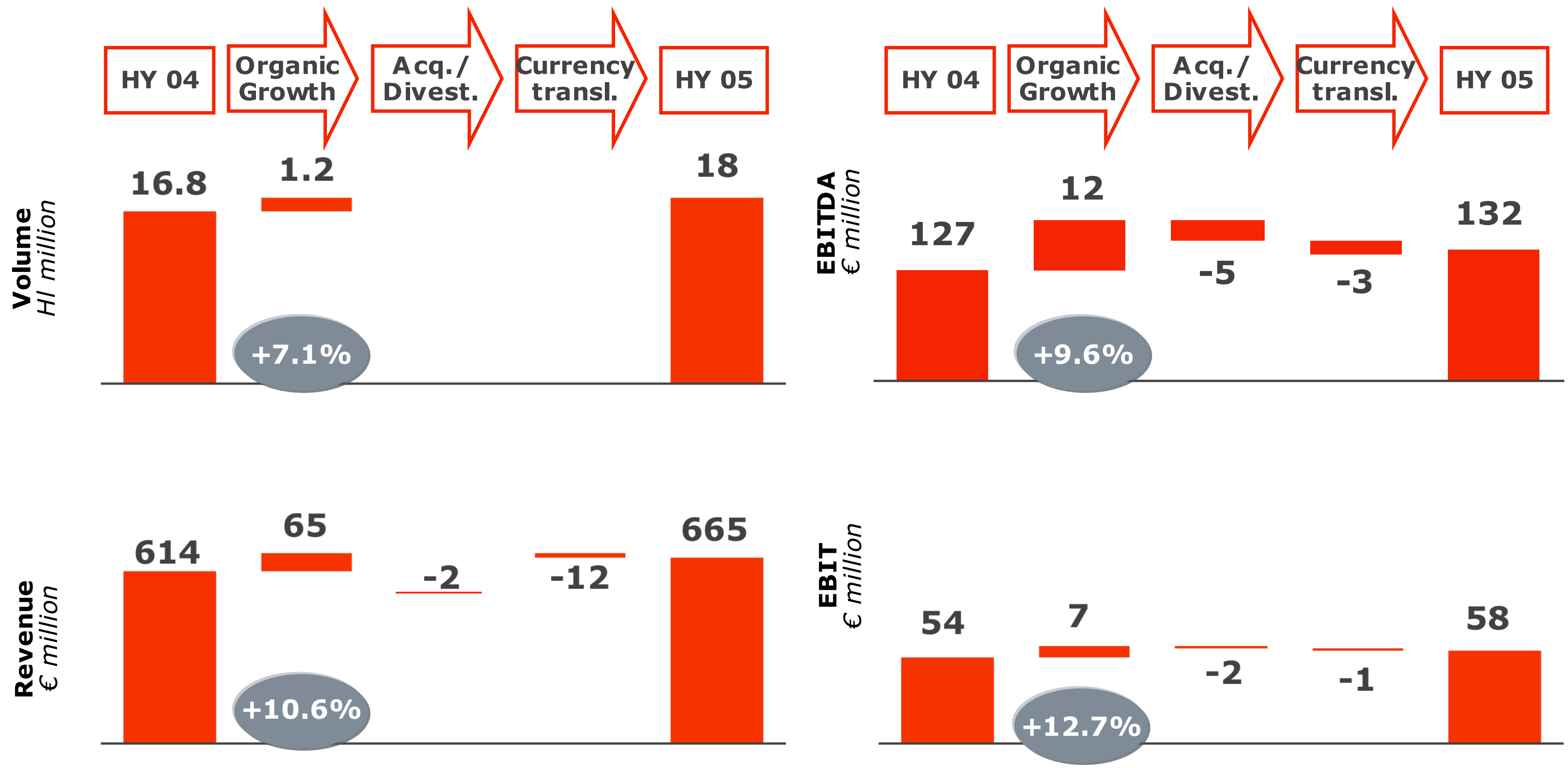
Revenue/hl: € 37.0 – EBITDA/hl: € 7.3

Volume
17.3%

Revenue
12.7%

EBITDA
9.7%

Breakdown of Growth in Central & Eastern Europe



Central & Eastern Europe

- Sustained volume growth in Ukraine, Russia, Romania, Montenegro and Bulgaria
- Difficult trading conditions in Serbia, Bosnia, Hungary, Croatia and Czech Republic
- Negative country mix and brand mix, though less so in Q2
- Ukraine
  - Strong market share performance (+1.8%) in fast growing market (+20.3%)
  - Capacity constrained
  - Volume Chernigivske +22.1%
  - Volume Rogan +34.2%
- Russia
  - Market share gains (+0.7%) and strong volume growth (+9.0%)
  - High logistics costs for shipments to the East
  - Acquisition Tinkoff will alleviate this
  - Negative brand and packaging mix

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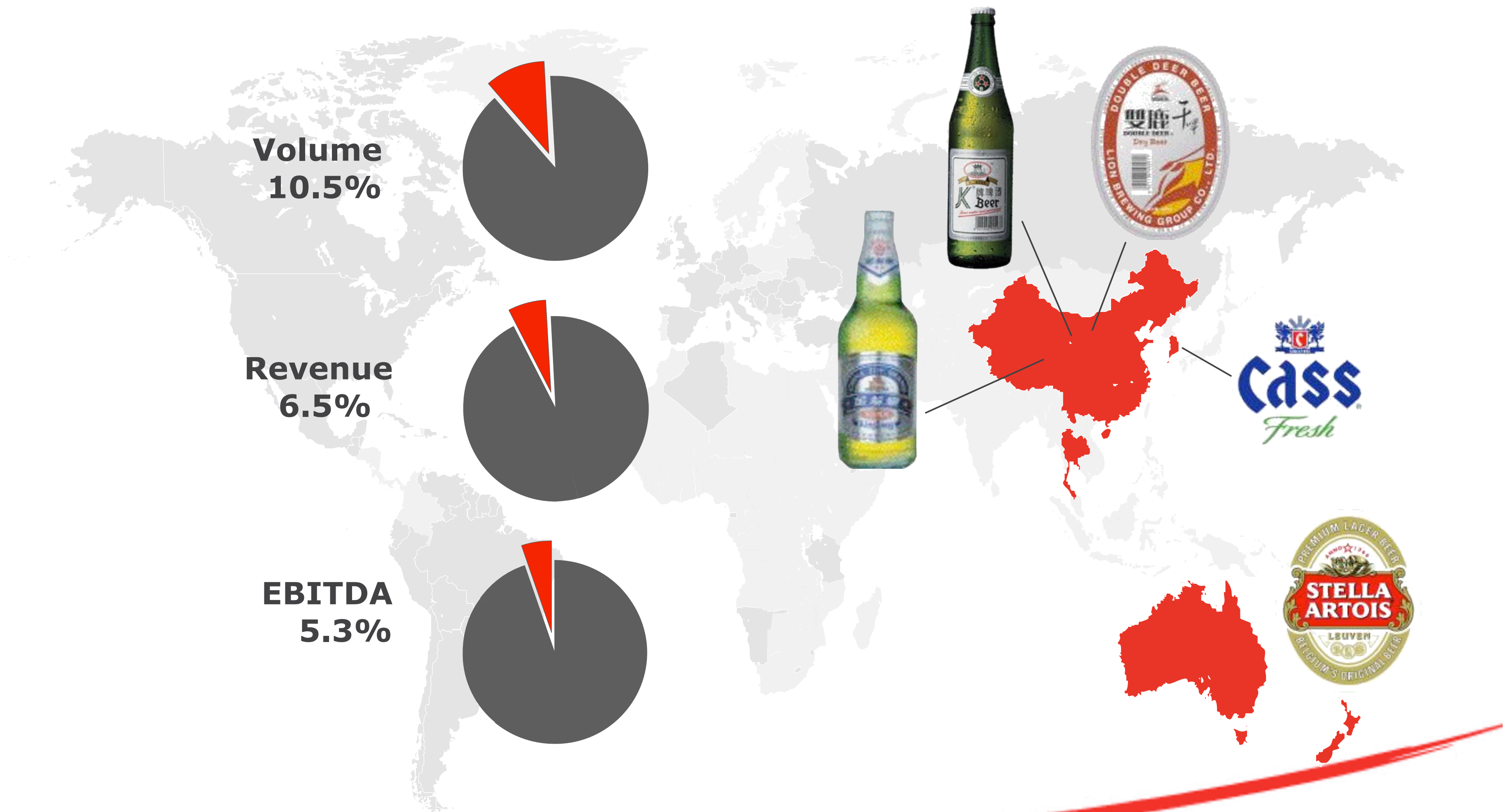
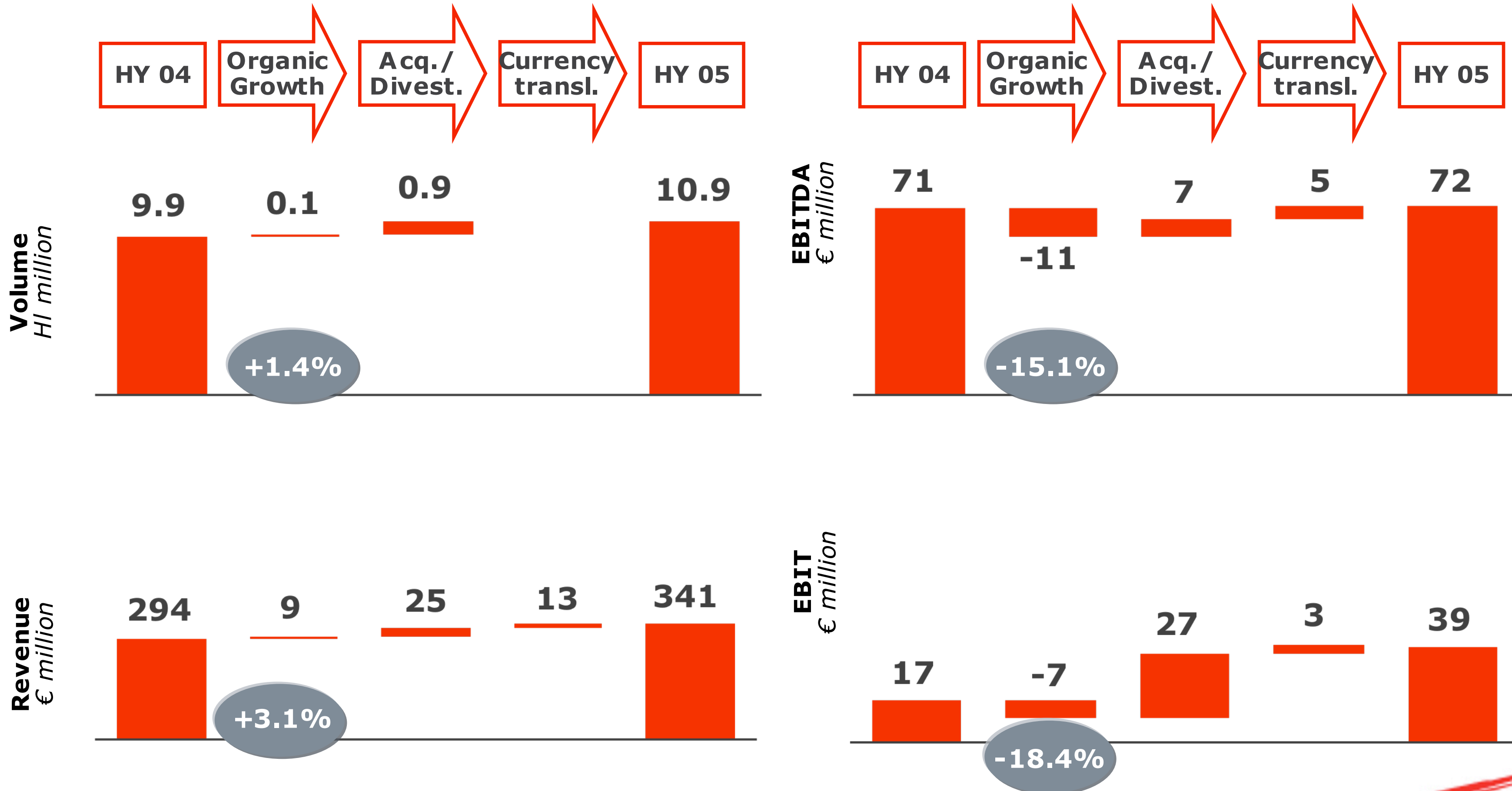
Asia Pacific

Revenue/hl: € 31.2 – EBITDA/hl: € 6.6



Breakdown of Growth in Asia Pacific



Asia Pacific
Building brand equity in China

- China
  - Organic volume growth +5.5%
  - Excellent Q2 compensated Q1 (extremely harsh winter conditions!)
  - Brand portfolio: focused approach

- South Korea: difficult market
  - Beer market: - 5.4%
  - Cass +14.7%
  - OB -30.0%
  - Market share 41.6%(+0.6%)

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Below EBIT *(€ million)*

	HY05	HY04 As published (2)
Normalized EBIT(1)	**935**	**319**
▪ Net financing costs(3)	-179	-54
▪ Share of results of associates	-	21
▪ Income tax expense(1)	-186	-67
Normalized Profit(1)	**€570**	**€219**
▪ Attributable to minority holders	173	14
▪ **Attributable to equity holders of InBev**	**397**	**205**

(1) Before non-recurring items
(2) Including IFRS 2 and IAS 19 adjustment
(3) Net debt Dec 2004: 3,271 – Mar 2005: 4,089 – Jun 2005: 5,044

Outlook

- Despite challenging trading conditions in some markets, operational performance in the first half was in line with our plan to deliver solid volume and EBITDA performance for the year of 2005

- InBev is well positioned to achieve the target EBITDA margin of 30% by 2007

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InBev Progress Report:

Advancing from the biggest to the best

Annexes

Acquisitions and Divestitures (1)

	EBITDA
IN	
Beer Business Dom. Republic	-1
Beer Business Peru	-4
Non-Beer Business Dom. Rep.	-2
Spaten	17
Zhejiang China	3
	13
OUT	
Femsa Brands US / Carlsberg US	-18
Guiness Canada	-1
Femsa Fees Canada	-5
Santai China	-1
	-25

(1) Excluding scope changes between zones

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Reconciliation IFRS and Brazilian GAAP results

Segment information - Central & South America

▪ **EBIT under Brazilian GAAP**		**€ 556**
Profit sharing	-20	
Other	-60	
Reclassifications		**€ -80**
Goodwill amortization	37	
Depreciation	5	
Currency translation	38	
Deferred charges	-11	
Other	- 7	
Adjustments		**€ 62**
▪ **EBIT under IFRS**		**€ 538**

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