



Interbrew Czech Republic

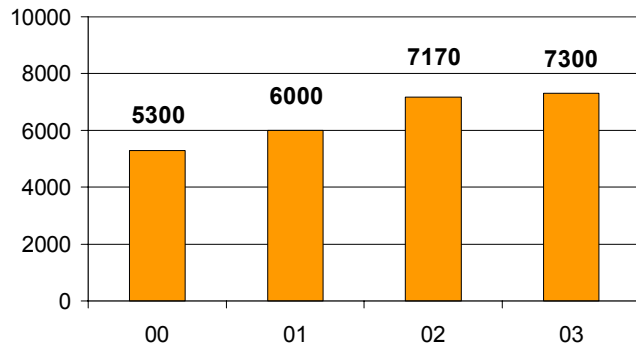


Vincent Lefere

Macro economical environment



GDP/ capita (in Euro)



Inflation

2002	1,8%
2003	2%

Excise CZK/ hl and degree

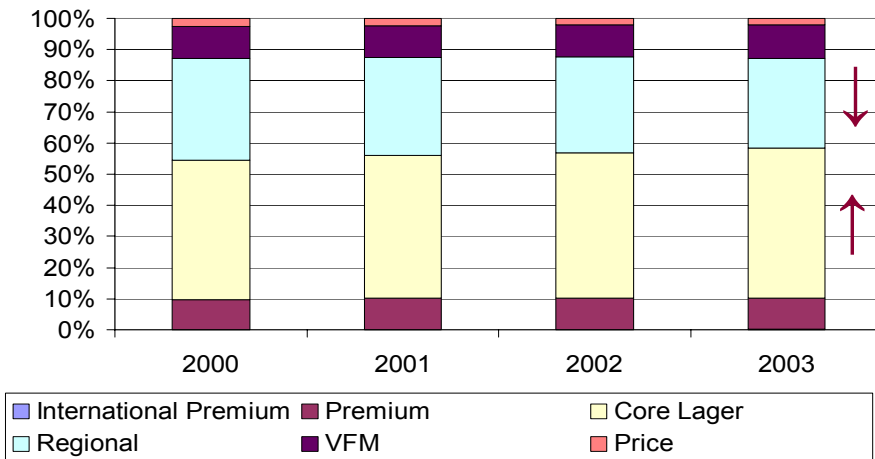
CZK	EUR
24	0,75

One of the lowest in Europe

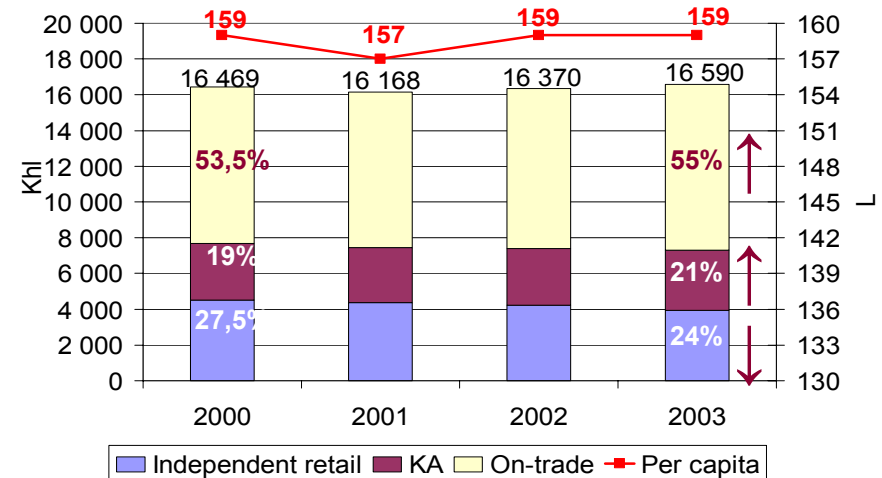
Evolution of consumption



Market Segmentation



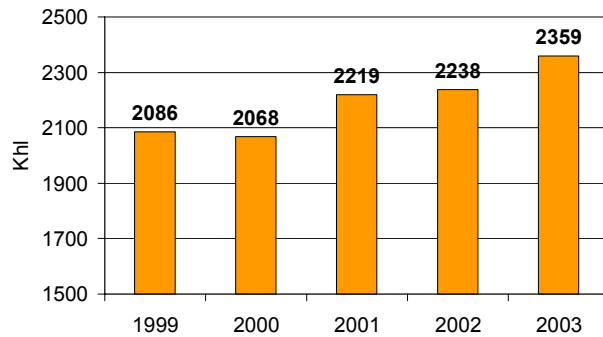
Total Industry volume/ L per capita



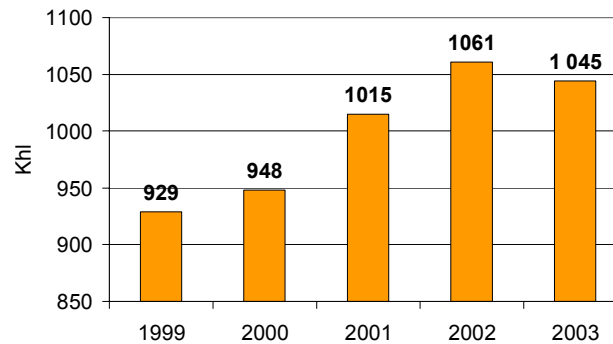
Interbrew's market position in Czech Republic



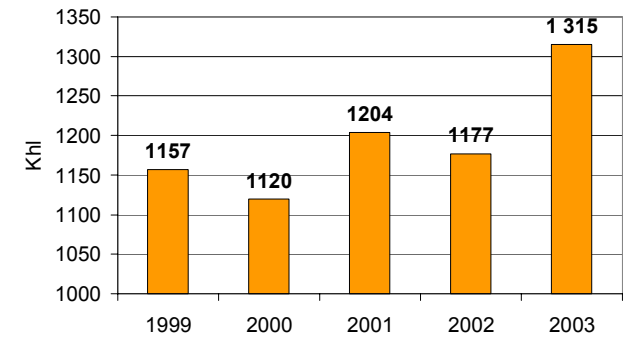
Total Volume



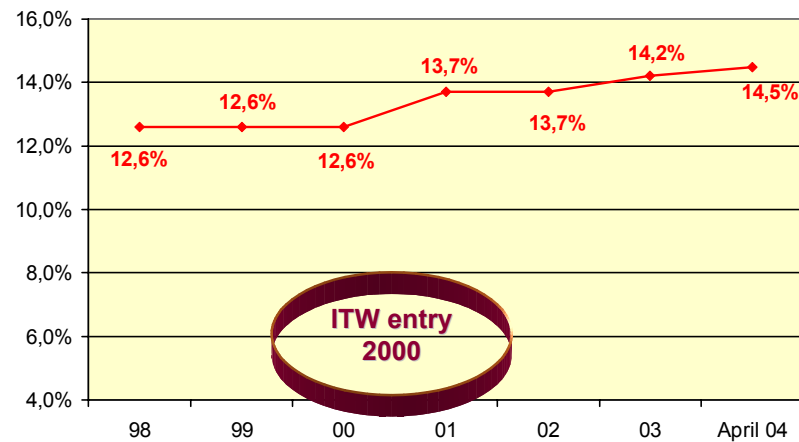
On-trade



Off-trade



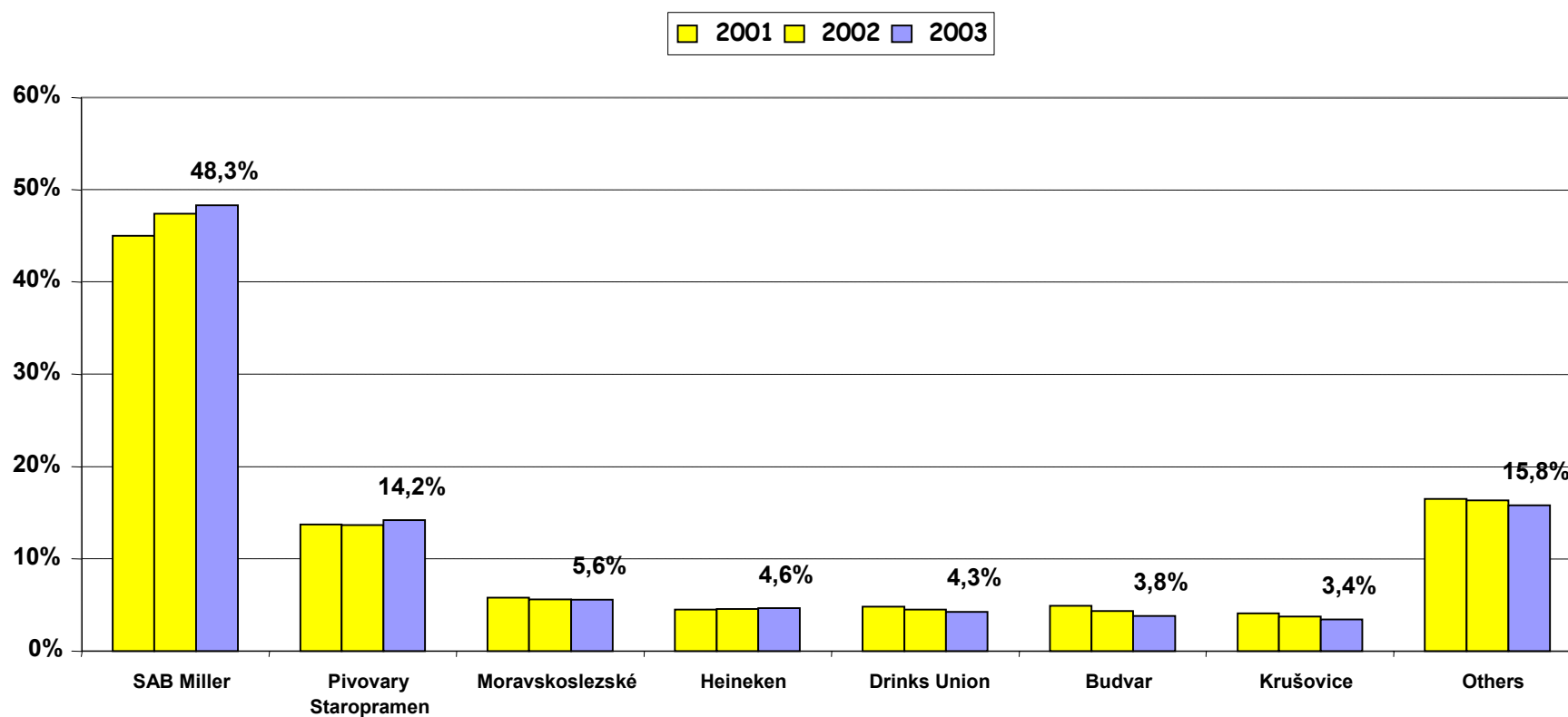
Market share Czech Republic



Czech Republic – beer industry



Market share



Growth Drivers: strong brand portfolio



Staropramen (core lager) turnourand



Branik (value) bottle sales: n° 2 in 2003

Premium/ specialities portfolio



Growth Drivers: innovation leadership



2003

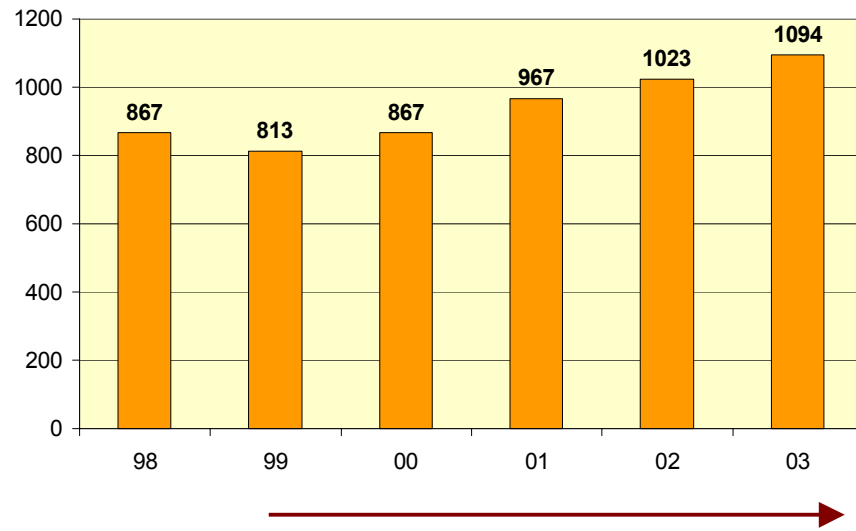
Q1 2004



Staropramen Turnaround

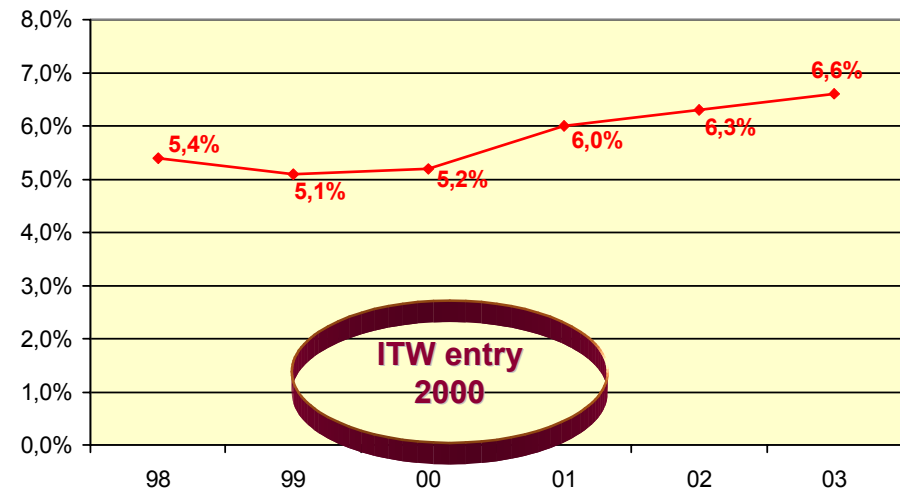


Volume KHI



CAGR 8,64%

Market share



Staropramen Turnaround – Pillars of success

Brand Foundations

Rebranding



Brand Image (TV)



Innovations



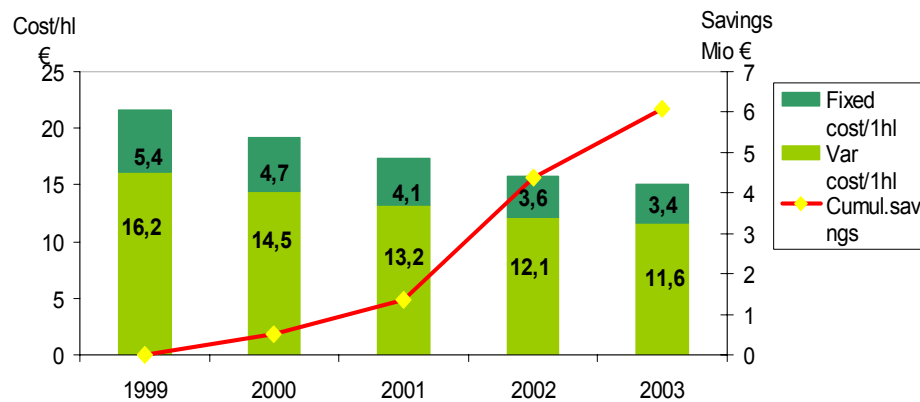
Brand Experience



Conclusion: about value creation



Industrial costs



EBITDA as a % of NTO

