



Interbrew Investor Day In Prague

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Interbrew's history

Three major historic phases



→ PHASE I – 1366-1987

→ Domestic Concentration

→ PHASE II – 1988-1992

→ Merger

→ PHASE III – 1993-

→ International expansion

- In 1987, Leuven-based Artois (Flanders) "married" Liège-based Piedboeuf to form Interbrew
- First time founding families left management to outsiders – focus on shareholder role
- Industrial rationalization, construction of two state-of-the-art breweries (Leuven and Jupille)
- Segmentation and portfolio approach in practice
- First step into central Europe: Hungary (1992)

Significant position in 8 countries



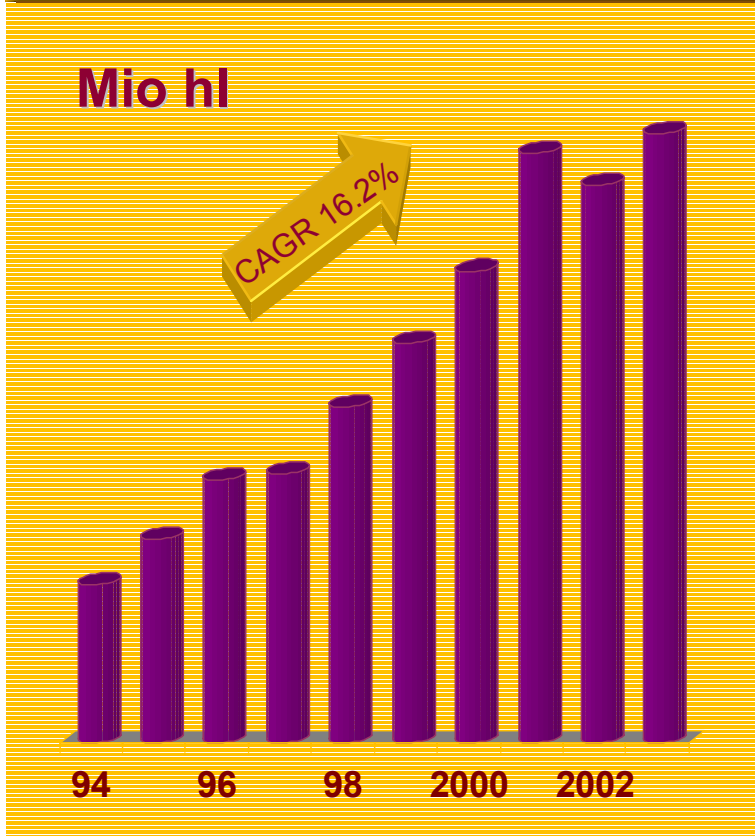
- 1992 • Hungary
- 1994 • Croatia and Romania
- 1995 • Bulgaria
- 1998 • Serbia-Montenegro
- 1999 • Bosnia Herzegovina
- 2000 • Czech Republic
- 2002 • Slovenia (partnership)
- 2003 • Serbia Montenegro

Superior, Consistent Profit Growth



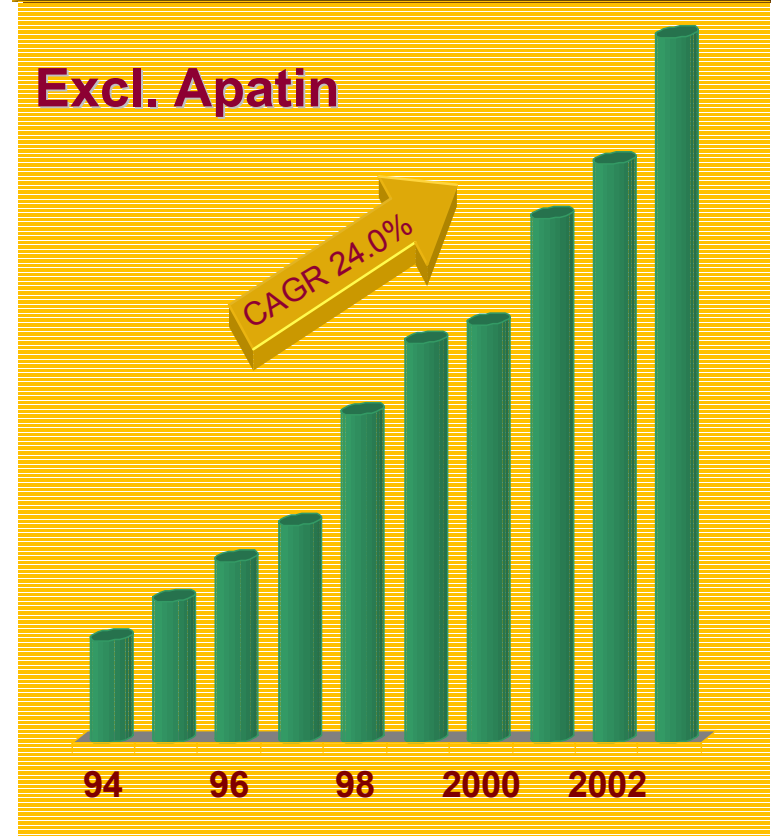
Volume

Mio hl



EBITDA

Excl. Apatin



Relative Weight of Central Europe in 2003



→ Volume	11.3%
→ Net Turnover	6.8%
→ EBITDA	8.9%
→ Invested Capital	5.0%

Conclusion



- Interbrew has built a great portfolio of fast growing and leading brands
 - Staropramen – Czech Republic
 - Ozujsko - Croatia
 - Bergenbier - Romania
 - Kamenitza - Bulgaria
- Central European brewing market is poised to consolidate further
- Interbrew is well placed to participate in further consolidation ...
 - local expertise and people
 - portfolio
 - national sales and distribution coverage
- ... but in a focused way ...
 - top quality brands
 - complementing product types
 - geographic fit

Next Five Year Objectives



→ Targets (on average per year):

- Volume growth: +4 to +5 %
- Mix improvement: +1% net turnover
- Productivity gain: +1 to +1.5% of total operating cost

→ Focus on Profitability

- EBITDA margin improvement
- ROIC increase

Today's Agenda



- (1) Strategy and Position in C.E.
- (2) Q-Pack and Global Brands
- (3) Operational Efficiencies
- (4) Hungary
- (5) Bulgaria
- (6) Croatia
- (7) Romania
- (8) Apatin
- (9) Czech Republic
- (10) Staropramen Brewery Tour