Statements contained in this presentation may contain information that is forward-looking and reflects management's current view and estimates of future economic circumstances, industry conditions, company performance, and financial results. Any statements, expectations, capabilities, plans and assumptions contained in this presentation that do not describe historical facts, such as statements regarding the declaration or payment of dividends, the direction of future operations, the implementation of principal operating and financing strategies and capital expenditure plans, the factors or trends affecting financial condition, liquidity or results of operations are forward-looking statements and involve a number of risks and uncertainties. There is no guarantee that these results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.
AmBev
The Dream of an American Beverage Company

Brahma Turnaround 1989
AmBev Creation 1999
Quinsa 2002
Hila-Ex 2003
North America 2004

The content of this presentation is property of AmBev - American Beverage Company
Such growth was coupled with profitability enhancement.

- 1990 to 1999 figures refer to Brahma only
- BR Gaap figures
Today, AmBev is the leader in 6 beer markets throughout the Americas...

**Brazil**
- 67.0% Market Share (March 2008)
- Three leading brands within portfolio
  - Skol is the third largest selling brand in the world
  - Brahma is the fifth largest selling brand in the world
  - Antarctica is the 20th largest selling brand in the world
- 70 million hectoliters sold in 2007

**Canada**
- Approx. 43.0% Market Share
- Broad portfolio
- 11.5 million hectoliters sold in 2007

**Argentina**
- Approx. 75% Market Share
- Leading brands (Quilmes and Brahma)

**Paraguay, Uruguay and Bolivia**
- Leadership with Brahma, Pilsen and Paceña
...and has a Strong Profitable CSD Operation...

- Operations in 5 countries
  - Brazil - Argentina - Uruguay - Peru - Dominican Republic
- Largest PepsiCo bottler outside the US
- EBITDA margin of 37.1% in 2007 for the Brazilian operation
...Yielding a diversified revenue and EBITDA

Revenue Breakdown by Segment 2007
- HILA: 17.1%
- CSD Brazil: 10.7%
- Beer Brazil: 51.7%
- Canada: 19.5%
- Malt & Byproducts: 0.9%

EBITDA Breakdown by Segment 2007
- Beer Brazil: 59.6%
- Canada: 17.7%
- HILA: 12.9%
- CSD Brazil: 9.0%
- Malt & Byproducts: 0.8%

Diversified Cash Generation
- 18% of EBITDA in hard currency (CAD)
Sources of value creation

AmBev Strategic Pillars

Top line Growth  Building Strong Brands  Excellence in Route to Market  Permanent Cost Efficiency  Financial Discipline

PEOPLE AND CULTURE
Components of top line growth

Portfolio

Premium Segment
- Bohemia and Original (Brazil)
- Stella Artois (Argentina)
- Alexander Keith and Kokanee (Canada)

Per Capita

Occasion
- Night Out (Skol Beats)

Products
- Skol Lemon
- Brahma Black

Channel
- Quiosque do Chopp

Margin Pool

- Revenue Management
- Route to market
- Execution

Market Share

- Brand Development
- Execution Excellence
A portfolio of leading brands

- Leader in 6 beer markets (Brazil, Canada, Argentina, Paraguay, Uruguay and Bolivia)
- Strong brands positioned in the premium segment
- 2 brands in the world Top 5 list
- Strong second CSD player in the markets where we operate (Brazil, Argentina and Uruguay)
- Largest PepsiCo bottler outside USA
Consumer Focused Approach

Marketing Mission
To create enduring bonds with consumers by providing the brands and experiences that bring people together

Why Value Based Brand?
- It's not all about the beer
- Emotional connection drives purchase intent
- Preference drives volume
Brand Positioning Matrix
(Beverage Needs vs. Consumer Values)

- Identify different consumer groups and their emotional drivers
- Position AmBev brands:
  - to individually target each of the consumer groups
  - to cover all relevant market segments
Brand development based on facts

Exploratory
- Usage and Attitudes
- Behaviour
- Creative Sessions

Development
- Product / Package / Price Tests
- Communication / Tests

Launch
- Final Mix Test
- Market Simulation

Consumer
- Consumer profile
- Market Segmentation

Sales
- Sales Data
- Behavior at POS
- Service / Sales Diagnosis

Brand
- Consumer Tracking
- Brand Equity
- Advertising / Positioning
Consumers

- Sophistication
- Social Recognition

- Alternative lifestyle
- Authentic

The content of this presentation is property of AmBev - American Beverage Company
Differentials

- History and Tradition
- Special Ingredients
- Variants

- Craftsmanship quality
- 600ml bottles only
- Rustic label

The content of this presentation is property of AmBev - American Beverage Company
Communication

- Cable TV
- Magazine
- Internet
- Word-of-Mouth
Disciplined sales approach

Market Share & Profitability

Availability | Pricing | Execution | RTM / Cost to Serve

SALES TECHNOLOGY
Continuous attention to variable cost

### Extract Loss (%)

<table>
<thead>
<tr>
<th></th>
<th>ACT 03</th>
<th>ACT 04</th>
<th>ACT 05</th>
<th>ACT 06</th>
<th>ACT 07</th>
<th>BGT 08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>6.41</td>
<td>5.37</td>
<td>5.57</td>
<td>5.09</td>
<td>4.63</td>
<td>4.46</td>
</tr>
</tbody>
</table>

### Energy Consumption (Heat kg/hl)

<table>
<thead>
<tr>
<th></th>
<th>ACT 03</th>
<th>ACT 04</th>
<th>ACT 05</th>
<th>ACT 06</th>
<th>ACT 07</th>
<th>BGT 08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1.98</td>
<td>1.93</td>
<td>1.89</td>
<td>1.88</td>
<td>1.80</td>
<td>1.76</td>
</tr>
</tbody>
</table>

### Electricity Consumption (KWH/HL)

<table>
<thead>
<tr>
<th></th>
<th>ACT 03</th>
<th>ACT 04</th>
<th>ACT 05</th>
<th>ACT 06</th>
<th>ACT 07</th>
<th>BGT 08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>9.13</td>
<td>8.89</td>
<td>8.82</td>
<td>8.89</td>
<td>8.72</td>
<td>8.48</td>
</tr>
</tbody>
</table>

### Water Consumption (HL/HL)

<table>
<thead>
<tr>
<th></th>
<th>ACT 03</th>
<th>ACT 04</th>
<th>ACT 05</th>
<th>ACT 06</th>
<th>ACT 07</th>
<th>BGT 08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>4.88</td>
<td>4.42</td>
<td>4.18</td>
<td>4.30</td>
<td>4.18</td>
<td>3.95</td>
</tr>
</tbody>
</table>
Fixed cost approach

- Independent of last year’s budget
- Based on the objectives and resources required to achieve them
- Zero tolerance with unnecessary expenditures
- Best Practices sharing
- Maximize Centralization
Value Creation Focus

- Strong cash flow generation
- EVA driven company, since 1998
- Projects with low return will not be executed
  - Regardless of size (plant optimization, acquisition)
- Capital Structure Analysis
- Excess of Cash returned to shareholder

Pay-out – R$ billion

<table>
<thead>
<tr>
<th>Year</th>
<th>Buy backs</th>
<th>Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>2.9</td>
<td>1.6</td>
</tr>
<tr>
<td>2005</td>
<td>2.7</td>
<td>0.4</td>
</tr>
<tr>
<td>2006</td>
<td>3.6</td>
<td>1.8</td>
</tr>
<tr>
<td>2007</td>
<td>5.1</td>
<td>2.0</td>
</tr>
</tbody>
</table>

Operational Cash Flow

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Flow</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>3,419</td>
<td>4,357</td>
</tr>
<tr>
<td>2005</td>
<td>4,150</td>
<td>6,305</td>
</tr>
<tr>
<td>2006</td>
<td>5,985</td>
<td>7,445</td>
</tr>
<tr>
<td>2007</td>
<td>7,919</td>
<td>8,667</td>
</tr>
</tbody>
</table>

*Cash generated from operations other than investing or financing
A Company united by common beliefs

Dream
- To be the best beer company in a better world
- Targets and results
- Social Responsibility

Culture
- Vision
- Mission
- Principles
- Meritocracy
- Ownership
- Consistency
- Long term commitment
- Candor

People
- Competitive Advantage
- Leadership development
- Career development
- Training
Commitment to people development

- Recruiting: all senior leaders involved. CEO entered the Co. as a trainee.
- Learning & Development – AmBev University: more than 35,000 training hours per year. Investment 2006: R$16,1 MM.
- Constant Feedback.
- Top 200 executives receive shares and stock options of AmBev.
- Excellence Programs, Collective variable compensation system.
- Target Cascading – individual goals linked to company overall goal.
- Variable remuneration (between 30% and 70% of total remuneration).
I. History and Overview

II. Sources of Value Creation

III. Our Operations

IV. Share Performance and Financial Metrics

V. Corporate Governance and Responsibility

VI. Opportunities
AmBev has operations in 14 countries throughout the Americas, with a world benchmark EBITDA Margin.

HILA - EX
- Beer and Soft Drinks
  - Start up operations
  - Growth potential

QUINSA
- Beer and Soft Drinks
  - Market Leader in Argentina, Bolivia, Paraguay and Uruguay
  - EBITDA Margin 07 – 42.3%

CANADA
- Beer
  - EBITDA Margin 07 – 40.2%
  - Market Share of 43%

BRASIL
- Beer
  - 3 major brands
  - EBITDA Margin 07 – 50.9%
  - Market Share of 68.6%
- Soft Drinks and Nanc
  - EBITDA Margin 07 – 37.1%
  - Market Share of 17.5%

2007
- Sales Volumes ~143 mm Hl
- EBITDA – R$ 8.7 Billion
- EBITDA Margin – 44.1%
Strong margins: a characteristic

- Net revenues per Hectoliter Beer AmBev (2006)*
  - Canada: 184.9
  - Brazil: 63.3
  - Hila-ex: 63.0
  - Quinsa: 47.3

  - Canada: 38.5%
  - Brazil: 49.5%
  - Hila-ex: -12.0%
  - Quinsa: 51.7%

* FX conversion by 2006 year average

- Canada, although with a lower margin than Brazil and Quinsa, has the highest EBITDA per hectoliter (US$ 71.2)
Operations in markets with different profiles...

**Market Size (2006) (mm hl)**

- Germany: 101.0
- Brazil: 95.3
- Russia: 95.3
- UK: 66.1
- France: 25.3
- Ukraine: 24.2
- Venezuela: 23.0
- Canada: 22.7
- Nether.: 18.3
- Czech Rep.: 16.2
- Argentina: 14.9
- Peru: 6.3
- Chile: 5.5
- Bolivia: 2.8
- Uruguay: 0.8

**Per Capita Consumption (2006) (Liters/hab/year)**

- Germany: 158.4
- UK: 122.6
- Venezuela: 108.8
- Canada: 88.2
- Russia: 68.0
- Brazil: 67.4
- Argentina: 50.8
- Chile: 37.0
- Bolivia: 33.8
- Uruguay: 30.4
- Peru: 23.2

*Exclude US and China*
... and local channel/package characteristics

Channel

- Brazil: 70% On Premise, 30% Off Premise
- Canada: 80% On Premise, 20% Off Premise
- Argentina: 81% On Premise, 19% Off Premise

Package

- Brazil: 71% Returnable, 29% Non-Returnable
- Canada: 80% Returnable, 20% Non-Returnable
- Argentina: 95% Returnable, 5% Non-Returnable
BRAZIL
Brazil is a complex market with 1 million points of sale

- Beer mostly consumed in on premise outlets
  - Returnable glass bottles (600 ml)
- Very fragmented market (1 million points of sale)
  - Distribution is key
- Supermarkets accounts for approx. 25% of volume
  - Main package is 350ml aluminum cans
- Different realities within the same country
  - Beer preference
  - Per Capita
  - Population
- Emerging Market
- Historical Strong Competition
Per capita consumption and market size have been growing over the last years.
... with AmBev building a solid market position

- Strong leader with 67.0% of market share (March 2008 figures)
- 70 million hl sold in 2007
- 3 leading brands: Skol, Brahma and Antarctica
- Leading premium brands: Bohemia and Original
- Seasonality: strong volumes on the 1Q and 4Q

Seasonality: Sales Volumes

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>22.8%</td>
<td>23.9%</td>
<td>24.5%</td>
<td>24.1%</td>
</tr>
<tr>
<td>2Q</td>
<td>21.0%</td>
<td>22.2%</td>
<td>22.1%</td>
<td>21.6%</td>
</tr>
<tr>
<td>3Q</td>
<td>24.3%</td>
<td>23.2%</td>
<td>23.0%</td>
<td>23.1%</td>
</tr>
<tr>
<td>4Q</td>
<td>31.9%</td>
<td>30.7%</td>
<td>30.3%</td>
<td>31.2%</td>
</tr>
</tbody>
</table>

AmBev Brazil Beer Volume (millions hl)

<table>
<thead>
<tr>
<th>Year</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>59.0</td>
<td>58.0</td>
<td>55.3</td>
<td>57.8</td>
<td>62.5</td>
<td>65.7</td>
<td>70.1</td>
</tr>
</tbody>
</table>
Strong portfolio, addressing different segments and different consumer needs
CSD & Nanc shares many of the some characteristics of beer

- CSD equally consumed in on and off premise outlets
  - Main package is 2 liters PET bottles

- Very fragmented market (1 million points of sale)
  - Distribution is key

- Different realities within the same country
  - Preference
  - Per Capita
  - Population

- Emerging Market

- Strong Competition:
  - multinational presence
  - small independent producers with very low price (~27% of the market)

- Main flavours: Cola, Guaraná fruit flavour, flavoured water and tonic.
Strong industry fundamentals...

Total Market (MM hl/year)

<table>
<thead>
<tr>
<th>Year</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>98.7</td>
<td>112.4</td>
<td>124.3</td>
<td>112.6</td>
<td>113.4</td>
<td>119.5</td>
<td>127.6</td>
</tr>
</tbody>
</table>

Per Capita Consumption (l/year)

<table>
<thead>
<tr>
<th>Year</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>56.2</td>
<td>63.2</td>
<td>69.1</td>
<td>61.8</td>
<td>61.6</td>
<td>64.2</td>
<td>67.8</td>
</tr>
</tbody>
</table>
... With AmBev having increasing market influence

- 17.2% of market share in soft drinks (March 2008 figures)
- 24 million hl sold in 2007 (CSD & Nanc)
- Strong CSD second player
- Leading Guaraná brand

**Seasonality: strong volumes on the 4Q**

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>24.3%</td>
<td>21.4%</td>
<td>23.1%</td>
<td>31.2%</td>
</tr>
<tr>
<td>2005</td>
<td>23.5%</td>
<td>22.2%</td>
<td>23.2%</td>
<td>31.1%</td>
</tr>
<tr>
<td>2006</td>
<td>24.2%</td>
<td>22.1%</td>
<td>23.5%</td>
<td>30.1%</td>
</tr>
<tr>
<td>2007</td>
<td>24.0%</td>
<td>22.1%</td>
<td>22.0%</td>
<td>31.9%</td>
</tr>
</tbody>
</table>

**AmBev Brazil CSD&Nanc Volume (millions hl)**

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>18.5</td>
<td>18.8</td>
<td>19.6</td>
<td>20.3</td>
</tr>
<tr>
<td>2002</td>
<td>19.1</td>
<td>20.3</td>
<td>19.6</td>
<td>22.1</td>
</tr>
<tr>
<td>2003</td>
<td>20.6</td>
<td>21.4</td>
<td>22.2</td>
<td>22.0</td>
</tr>
<tr>
<td>2004</td>
<td>21.1</td>
<td>22.1</td>
<td>22.0</td>
<td>23.1</td>
</tr>
<tr>
<td>2005</td>
<td>21.2</td>
<td>22.1</td>
<td>22.1</td>
<td>23.2</td>
</tr>
<tr>
<td>2006</td>
<td>21.9</td>
<td>22.1</td>
<td>22.1</td>
<td>23.5</td>
</tr>
<tr>
<td>2007</td>
<td>24.5</td>
<td>22.1</td>
<td>22.1</td>
<td>23.2</td>
</tr>
</tbody>
</table>
Strong portfolio

Core brands: Guaraná Antarctica, Pepsi and flavours

Innovations

NANC segment
Distribution in such a complex market is one of the key success factors

- Serving almost 1,000,000 points of sale weekly (average 1.4 times a week)
- Distribution Strategy (43 direct distribution centers / 250 3rd-parties distributors)
- Strong presence (mostly with beer) in on premise points of sale, where margins are higher
The geographic size of Brazil demands a sophisticated supply chain

- 32 plants in Brazil
- Verticalization
  - Malting Facilities
  - Crown caps facilities
  - Glass bottle facility
- Internal Benchmarking
- Cost optimization
- Increased cost efficiency
Since AmBev creation, track record in Brazil Beer has been impressive

EBITDA and EBITDA Margin Evolution – Brazil Beer

CAGR 21.3%
Soft drinks operation also became benchmark in terms of profitability in the world
... and there is still plenty of room for growth

- Economy development and market growth
- Increasing per capita consumption
- New products
- Premium segment opportunity
- Direct distribution
- Revenue management
- Efficiency gains on the cost side
- Verticalization
- Technology
Stock has grown 450% since 2000

Share Performance: 2000 - actual*

* AMBV4 and ABV figures adjusted for split and stock bonus
AmBev continues to exhibit high operational leverage

<table>
<thead>
<tr>
<th>FY 2007 R$ Million</th>
<th>Brazil</th>
<th>Canada</th>
<th>HILA</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volumes (000 hl)</td>
<td>70,125</td>
<td>24,483</td>
<td>-</td>
<td>94,608</td>
</tr>
<tr>
<td>Net Revenues</td>
<td>10,158</td>
<td>2,111</td>
<td>186</td>
<td>12,455</td>
</tr>
<tr>
<td>COGS</td>
<td>(2,810)</td>
<td>(977)</td>
<td>(116)</td>
<td>(3,903)</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>7,348</td>
<td>1,134</td>
<td>70</td>
<td>8,552</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>(2,881)</td>
<td>(573)</td>
<td>(4)</td>
<td>(3,458)</td>
</tr>
<tr>
<td>EBIT</td>
<td>4,467</td>
<td>561</td>
<td>66</td>
<td>5,094</td>
</tr>
<tr>
<td>Depr. and Amort.</td>
<td>699</td>
<td>221</td>
<td>0</td>
<td>920</td>
</tr>
<tr>
<td>EBITDA</td>
<td>5,166</td>
<td>782</td>
<td>66</td>
<td>6,014</td>
</tr>
<tr>
<td>% of Tot. EBITDA</td>
<td>59.6%</td>
<td>9.0%</td>
<td>0.8%</td>
<td>69.4%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>50.9%</td>
<td>37.1%</td>
<td>35.4%</td>
<td>48.3%</td>
</tr>
</tbody>
</table>

**High Operational Leverage**

Figures in BR GAAP

The content of this presentation is property of AmBev - American Beverage Company

AmBev Presentation
Financial indicators are very conservative

**Net Debt/ EBITDA**
- 2003: 1.1x
- 2004: 1.4x
- 2005: 1.0x
- 2006: 1.0x
- 2007: 0.9x

**EBITDA / CAPEX**
- 2003: 3.6x
- 2004: 3.4x
- 2005: 4.5x
- 2006: 5.2x
- 2007: 5.3x

**EBITDA / Net Financial Expenses**
- 2003: N.M.*
- 2004: 5.8x
- 2005: 5.8x
- 2006: 6.9x
- 2007: 6.9x

**EBITDA / Debt Refinancing Needs**
- 2008: 9.0x
- 2009: 6.2x
- 2010: 25.0x
- 2011: 33.2x
- 2012: 4.8x
- >2012: 6.4x

*Figures in BGRaap
*In 2003 AmBev had R$93.1MM of Net Financial Revenues

The content of this presentation is property of AmBev - American Beverage Company
AmBev was the first Brazilian company ever to be rated Investment Grade (from S&P, Fitch and Moody’s).

Highest Rating Among Brazilian Companies

Investment Grade

S & P

Fitch

Moody’s

AmBev

Brazil Sovereign

The content of this presentation is property of AmBev - American Beverage Company
Corporate Governance

- Relationship with Shareholders based on transparent communication
- Continuous process of improving internal controls (Sarbanes-Oxley)
- Experienced Senior Management aligned with shareholder’s expectations
- Challenging target system, strong variable compensation and Stock Options Plan
Economic growth with corporate responsibility

- Pioneer in Responsible Consumption initiatives
- Model company for Environmental Management*
- First beverage company in Brazil to have the Clean Development Mechanism project

Social and Environmental responsibility

Balanced Value Creation

Elected by Guia Exame de Boa Cidadania Corporativa
We have plenty of opportunities to grow – Premium

Premium growing even faster than mainstream

AmBev Brazil Beer

Original

Bohemia
We have plenty of opportunities to grow – Per Capita

- Per Capita is growing
- Opportunity to
  - Create new occasions – Skol Beats for the night out occasion
  - Reach new consumers – Skol Lemon for non traditional beer drinkers
  - New channels – “Quiosque do Chopp”
- Bring excitement to beer category
  - Premium development
  - Stella Artois in Argentina

![Per Capita consumption (l/year)](chart)

[The content of this presentation is property of AmBev - American Beverage Company]
We have plenty of opportunities to grow – Efficiency Gains / Internal Benchmarking

- Cost per hectoliter has been declining over the last four years – Still opportunities remaining
  - Efficiency increase
  - Verticalization
  - Synergies
- Real appreciation is another opportunity for Brazil COGS in 2008

### Cost Per Hectoliter

<table>
<thead>
<tr>
<th>Year</th>
<th>BrazilBeer (R$)</th>
<th>Brasil CSD (R$)</th>
<th>Canada (CAD$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>45.3</td>
<td>47.2</td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td>42.7</td>
<td>42.9</td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>41.2</td>
<td>42</td>
<td>60.1</td>
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<tr>
<td>2006</td>
<td>39.2</td>
<td>39.8</td>
<td>56.5</td>
</tr>
</tbody>
</table>
USD vs. Latam currencies since 2004

Most Latam currencies appreciated against the USD

Country Risk since 2004*

Most markets reduced country risk

* Argentina country risk was around 5000 before June 2005