

PRESS RELEASE

Interbrew reports 20% growth of operating profit in nine months trading update

Brussels, 29 October, 2001

Today, Interbrew, *The World's Local Brewer*[®], reported excellent trading results over the first nine months of the year. Compared with the same period last year and excluding Bass Brewers' UK beer business, both volume and net turnover were up by 18% and 28% respectively and EBITDA grew 12%. Organic growth of operating profit was 14%. The trading data of the first nine months support the unique value of Interbrew's balanced exposure to mature and developing markets, an exposure that offers a superior risk/growth profile. Barring unforeseen circumstances and despite the impact of the dramatic events of 11 September, Interbrew is still on target to achieve its full year growth objectives.

Nine month operating results reflect overall strong trading performance

Excluding Bass Brewers' UK beer business, organic volume growth was 2.8%. Operating profit continued its sustained organic growth pattern (+ 13.7%). In Western and Central Europe, trading was influenced by good weather conditions during the summer, followed by below normal weather conditions in September. Though it is too early to correctly assess the full impact on the economic environment, Interbrew's North American operations (Canada and USA) have not been significantly affected by the tragedy in New York and Washington. Trading in emerging markets (i.e. Central Europe, Russia, Ukraine and Korea) continues to contribute substantially to growth as previously reported in the first half year results. In China, trading during the third quarter has been good.

Unaudited nine month trading results, excluding Bass Brewers' UK beer business

	30 Sept 2000	30 Sept 2001	Growth %
Volume ⁽¹⁾	47.5	56.1	18.1%
Net Turnover ⁽²⁾	3,504.7	4,467.1	27.5%
EBITDA ^{(2) (3)}	822.5	924.1	12.4%
EBIT ⁽²⁾	468.1	559.7	19.6%

⁽¹⁾ Million HL, excl. FEMSA (Mexico)

⁽²⁾ Million EUR

⁽³⁾ EBITDA for Bass Brewers UK beer business during the month of September 2001 is EUR 12 million versus EUR 10 million during September 2000, and is not included in the above figures

Excluding Bass Brewers' UK beer business, scope changes for the period under review are attributable to the impact of the acquisitions of Whitbread Beer Company, Rogan Brewery and Prague Breweries.

Disaggregation of total growth, excluding Bass Brewers' UK beer business

	Organic Growth	Scope Changes	Currency Impact	Total growth
Volume	2.8%	15.3%	-	18.1%
Net Turnover	8.1%	19.8%	(0.4)%	27.5%
EBITDA	5.8%	7.2%	(0.6)%	12.4%
EBIT	13.7%	6.1%	(0.2)%	19.6%

During the first nine months, Interbrew has continued to invest in its brands, with important increases in marketing and sales expenditure versus the same period last year. This level of spending will moderate in the off-season fourth quarter and thus improve profit margins on a yearly basis.

Total operating results, i.e. including Bass Brewers' UK beer business

Compared to the same period last year, headline growth in volume of 37.8% and turnover of 50.6% is strong. EBITDA grew 33.5% and EBIT 36.4%. The good organic performance of Bass Brewers' UK beer business has been an important contributor to these strong results.

	30 Sept 2000	30 Sept 2001	Growth %
Volume ⁽¹⁾	49.6	68.3	37.8%
Net Turnover ⁽²⁾	3,644.1	5,488.3	50.6%
EBITDA ⁽²⁾	872.0	1,163.9	33.5%
EBIT ⁽²⁾	501.4	684.0	36.4%

(1) Million HL, excl. FEMSA (Mexico)

(2) Million EUR

As announced earlier, Interbrew confirms that:

- (1) The acquisition of Beck & Co has been approved by the EU, USA and Czech competition authorities. The transaction is on track for a closing by February 2002.
- (2) The auction process for the sale of Carling Brewers has started. It is expected that a transaction will be announced within the next few months.

Barring unforeseen circumstances and despite the dramatic events in New York and Washington on 11 September, Interbrew is still on track to meet its objectives. Interbrew targets to achieve in 2001 an organic EBITDA growth of at least 8% and a growth of EPS before goodwill amortisation, of at least 12%. Irrespective of scope changes, Interbrew targets to deliver over the next three years double-digit average annual growth of EPS before goodwill amortisation.

Full year results will be published on 13 March 2002 at 8.00 a.m. CET.

Interbrew – *The World's Local Brewer*[®]

Interbrew is the second largest brewer in the world in terms of volume. The company is headquartered in Belgium and employs over 34,000 people worldwide. Interbrew, *The World's Local Brewer*[®], is committed to combining its global position and ambition with leveraging its local brands. The strength of its portfolio is the combination of strong local brands, in many cases market leaders, with world brands including Stella Artois[®], Hoegaarden[®], Leffe[®], Bass[®] Ale, Labatt[®] and Beck's[®] as early as 2002 and after closing of the transaction. In total, more than 200 Interbrew brands are sold in over 120 countries. Visit Interbrew at corporate web site www.interbrew.com.

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