

PRESS RELEASE

Operating results confirm consistent superior growth

Brussels, 14 March, 2001

Interbrew, the World's Local Brewer®, today announced outstanding operating results for the year 2000. Excluding the contribution of Bass Brewers to the result, Interbrew again realised superior double digit growth in volume (+25.5%), EBITDA (+43.1%) and net profit (+35.6%). Adjusted earnings per share ¹ were up 35,4%. The return on invested capital (ROIC) continued its improvement trend. A number of measures taken in the past year will further improve Interbrew's future growth prospects. It shall be proposed to the Ordinary Shareholders' Meeting to pay a EUR 0.21 dividend, which is 17% higher than the 1999 dividend.

Key figures (excluding Bass Brewers, including Prague Breweries)

EUR million	1999	2000	Δ %	Bass	Total
Volume (mio hl)	55.7	69.9	25.5	6.5	76.4
Net turnover	3243.8	4961.6	52.9	695.0	5656.6
EBITDA	755.7	1081.3	43.1	117.2	1198.5
Operating profit	418.8	593.1	41.6	51.3	644.4
NAT before extraordinary goodwill write-off	230.3	312.4	35.6	12.2	324.6
Adjusted EPS (note 1)	0.82	1.11	35.4		1.21
Fully diluted EPS (note 2)	0.69	0.72	4.3	-	0.74
Dividend per share (€)	0.18	0.21	16.6		0.21
ROIC (%) (note 3)	10.4%	12.4%	19.2		11.7%

Key figures per share

Adjusted earnings per share for 2000 (before goodwill amortisation) increased by 35.4%, while EBITDA per share (the main valuation parameter in the brewing sector) was up 38.5% to EUR 3.24. In line with Interbrew's dividend policy to distribute between one quarter and one third of fully diluted recurring earnings per share, it shall be proposed to the General Shareholders' Meeting to pay a dividend of EUR 0.21, an increase of 17%.

¹ Adjusted EPS = net after tax + goodwill write-off divided by average number of outstanding shares

² Fully diluted EPS = net after tax group divided by fully diluted number of shares at the end of the year

³ ROIC = Operating profit / fixed assets + net working capital

Consistent superior growth

Interbrew's outstanding year 2000 results confirm its superior growth prospects. Net turnover increased 52.9% to EUR 4,961 million, as a result of acquisitions and strong organic growth (5.6%). EBITDA grew strongly (+43.1%) to EUR 1081 million, 9.6% of which is attributable to organic growth. Operating profit increased 41.6% to EUR 593.1 million. With these results, Interbrew is continuing its track record of consistent superior growth. The main drivers of this performance are the implementation of synergies and best practices, the successful integration of acquisitions and careful brand management.

Non-recurring measures to improve future growth and returns

Interbrew took a number of one-time measures during the past year, aimed at restructuring its business in order to improve future growth in profits and ROIC. These measures contribute to a solid foundation that will enhance future growth and improvement in returns.

In order to provide for the financial impact related to the intended closing of its Belgian *malting* plants on one hand and to the *excess capacity* in its Asian operations on the other hand, Interbrew took a non-cash charge of EUR 92.9 million. Furthermore, Interbrew decided to take a one-time full write-off of its IPO costs (EUR 117 million). This write-off was compensated by the capital gain realised on the sale of treasury shares in the IPO (EUR 113 million).

The divestment of *Spadel* and the sale of the *Blue Jays* both fit into Interbrew's focus on brewing beer as its core business and provided a EUR 25.5 million capital gain.

When *Prague Breweries* were acquired, as part of the deal with Bass PLC, a symbolic value was attributed to these assets, reflecting the necessary turnaround of the company as well as Interbrew's conservative assessment of the state of the business. Following the acquisition and conforming to legal requirements, Interbrew proceeded to mandatory public offers, thus increasing its stake in Prague Breweries to 96.86% at a cost of approximately EUR 4.5 million. Then it fully integrated Prague Breweries and aligned its accounting principles with Interbrew's. This led to a one-time non-cash charge of EUR 13.4 million, which was included in the year 2000 loss of EUR 22.5 million published by Prague Breweries on 28 February, 2001.

Net result

Interbrew realised a net after tax result before exceptional goodwill write-off of EUR 312.4 million versus EUR 230.3 million in 1999, which is an increase of 35.6%.

Exceptional non-cash charge

Pursuant to the decision of the UK Authorities, imposing the forced sale of Bass Brewers' UK beer operations, Interbrew took a one-time write-off in the amount of EUR 1,234 million on the goodwill paid in this acquisition. With this measure, Interbrew created clarity for its shareholders and conservatively put behind the financial impact of this matter.

Branding strategy: a portfolio approach

Strong local brand portfolios are the basis of Interbrew's strategy of being "The World's Local Brewer®". Interbrew's first priority is to offer its consumers a wide portfolio of their own local brands. Being good at being local also means giving these brands all opportunities for organic growth. The local brand portfolios are then leveraged with a selection of premium or specialty brands.

Nominations

Conforming with the company by-laws, the mandate of Baron Paul De Keersmaecker as Member and Chairman of the Board of Directors will be expiring at the end of the Ordinary General Shareholders Meeting of 24 April, and will not be renewable. Paul De Keersmaecker will then have completed three successive mandates. He has been Chairman of the Board of Directors of Interbrew since 1994 and has led the company through a period of external success. The Board has nominated Mr. Pierre Jean Everaert as the new Chairman, starting after the Ordinary General Shareholders Meeting of 24 April. Mr. Everaert has been a member of the Board since 1997. The Board of Directors will also propose to the Ordinary General Shareholders Meeting to renew the mandates of Remmert Laan, Philippe de Spoelberch, and Alexandre Van Damme and to nominate for the vacant position Mr. Jean-Luc Dehaene.

Long Term Incentive (LTI)

The Board of Directors decided to issue 1,375,000 subscription rights in the context of Interbrew's Long Term Incentive Plan. The subscription rights are issued in favour of senior managers of the company and its affiliates.

The Long Term Incentive Plan pursues two objectives. First of all, it pursues a better alignment between the interests of the shareholders and senior managers of the company. As a result, it increases the involvement of the latter in the long term strategy of the company. Secondly, in view of the application of a certain time lapse, the Plan aims at increasing senior management's loyalty to the company.

Looking ahead

Barring unforeseen circumstances and excluding Bass Brewers, Interbrew seeks to realise consistent superior growth. Interbrew will continue its growth strategy as "The World's Local Brewer®". The listing of Interbrew will provide the necessary resources to continue the company's consolidation strategy in the world beer market.



THE WORLD'S LOCAL BREWER

Interbrew – *The World's Local Brewer*®

Interbrew is the second brewer in the world in terms of volume. The company is headquartered in Belgium and employs over 38,000 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® and Labatt Blue®. In total, Interbrew's beers are sold in over 110 countries. Visit Interbrew at corporate web site www.interbrew.com and commercial web site www.beer.com.

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Enclosure to the Year 2000 results press release

Regional Overview

Western Europe

(EUR million)	1998	1999	2000	1998/1999 %	1999/2000 %
Net turnover	1126.1	1200.7	1240.3	6.6	3.3
EBITDA	274.8	293.7	319.1	6.9	8.6
Operating profit	150.6	162.1	179.9	7.6	11.0
ROIC	25.8%	25.1%	34.3%	-	-

2000 versus 1999

The EUR 39.6 million increase in net turnover is mainly attributable to increased prices, and partially to volume increases, especially in France where we continue to acquire distribution companies in order to strengthen our position. The EUR 17.8 million increase in operating profit includes on the one hand the negative impact of the loss of EUR 12.7 million licence income from UK volumes, and on the other hand an internal growth of EUR 30.6 million, or 18.9%. This organic growth is fuelled by the above-mentioned price and volume evolution, and also a cost reduction programme.

The Americas

(EUR million)	1998	1999	2000	1998/1999 %	1999/2000 %
Net turnover	1263.0	1357.3	1689.3	7.5	24.5
EBITDA	307.5	323.6	412.2	5.2	27.4
Operating profit	201.5	210.3	279.6	4.4	33.0
ROIC (*)	13.0%	11.6%	15.5%	-	-
ROIC (excluding FEMSA stake)	18.2%	17.9%	23.1%	-	-

*The Americas ROIC includes the invested capital for the minority stake in FEMSA, but does not include the share in the related operating profit.

2000 versus 1999

Of the EUR 332.0 million increase in net turnover, EUR 237.6 million is attributable to changes in foreign exchange rates, due to the weakening of the euro versus the USD and the CAD. The remaining EUR 94.3 million is almost fully attributable to internal growth, mainly fuelled by volume growth in US, and price increases in Canada and the US.

Of the EUR 69.3 million increase in operating profit, EUR 37.7 million is attributable to changes in foreign exchange rates, and EUR 31.6 million to internal growth fuelled by volume and price increases, partly reinvested in the markets as marketing support to the brands.

United Kingdom

(EUR million)	2000
Net turnover	1585.3
EBITDA	196.2
Operating profit	94.6
ROIC	8.9%

This UK zone (a 100% scope increase) covers the Whitbread business for 7 months and the Bass business for 4 months. On a comparable base (pro forma), net turnover grew, fuelled by volume increases (mainly Stella Artois) and some pricing upside. The operating profit on a comparable base (pro forma) grew in the Whitbread business fuelled by volume growth for Stella Artois. It remained stable in the Bass business as a result of volume growth in the off trade, offset by volume decline in the on trade.

Emerging markets

(EUR million)	1998	1999	2000	1998/1999 %	1999/2000 %
Net turnover	325.9	685.8	1141.8	110.4	66.5
EBITDA	77.7	160.0	280.7	105.9	75.5
Operating profit	42.6	61.7	106.7	44.8	72.9
ROIC	5.1%	3.8%	6.6%	-	-

2000 versus 1999

Of the EUR 456.0 million increase in net turnover, EUR 339.9 million is attributable to businesses acquired in 2000, or the impact of including the 12 months of operation for businesses acquired in 1999. A further EUR 68.4 million is attributable to changes in foreign exchange rates and EUR 47.6 million to internal growth, thanks to both volume and price increases. In 2000, we consolidated the full year of Cass business (1 month in 1999), the full year of Sun Interbrew (6 months Sun Interbrew and 2 months Klin in 1999), and 4 months of Czech business, acquired in August 2000 as part of the Bass deal.

The EUR 45.0 million increase in operating profit is attributable as follows: EUR 27.0 million to new businesses acquired in 1999 and 2000, EUR 0.4 million to changes in foreign exchange rates, and EUR 18.4 million to internal growth. The Eastern European and Asian markets enjoyed substantial volume and value increase.

Consolidated Balance Sheet

	31/12/00 <i>MioEuro</i>	31/12/99 <i>MioEuro</i>	31.12.1998 <i>MioEuro</i>
ASSETS			
FIXED ASSETS	7,313.3	4,590.5	3,352.5
Intangible assets	58.7	49.4	26.2
Goodwill	2,737.8	1,368.0	1,038.3
Tangible assets	3,724.9	2,495.5	1,699.6
Land and buildings	1,209.9	859.1	581.9
Plant, machinery and equipment	1,889.8	1,271.4	805.2
Furniture and vehicles	350.4	129.9	105.7
Property under capital leases and other similar rights	34.0	32.4	41.9
Other tangible assets	130.4	130.4	123.4
Assets under construction & advance payments	110.4	72.3	41.5
Financial assets	791.9	677.6	588.4
Companies accounted for under the equity method	628.8	534.5	422.3
Shares	628.8	534.5	422.3
Other financial assets carried at cost	163.1	143.1	166.1
Shares	135.1	113.2	142.0
Receivables	28.0	29.9	24.1
CURRENT ASSETS AND LONG TERM RECEIVABLES	3,845.4	1,662.0	1,135.7
Receivables due after one year	741.9	80.9	58.6
Trade Debtors	426.0	52.2	37.7
Other receivables	315.9	28.7	20.9
Inventory and contracts in progress	452.0	235.9	164.9
Inventory	452.0	235.9	164.9
Raw materials and consumables	238.2	130.7	86.0
Work in progress	66.5	33.7	21.1
Finished goods	71.0	32.7	24.2
Goods purchased for resale	74.7	35.6	33.6
Prepayments	1.6	3.2	0.0
Receivables due within one year	1,691.9	811.6	557.5
Trade receivables	1,317.2	547.1	416.6
Other receivables	374.7	264.5	140.9
Term deposits and marketable securities	399.6	163.3	194.0
Interbrew shares	0.0	34.7	3.3
Other short term investments and deposits	399.6	128.6	190.7
Cash at bank and in hand	416.6	306.5	116.1
Deferred charges and accrued income	143.4	63.8	44.6
TOTAL ASSETS	11,158.7	6,252.5	4,488.2

Consolidated Balance Sheet

LIABILITIES	31/12/00 <i>MioEuro</i>	31/12/99 <i>MioEuro</i>	31/12/98 <i>MioEuro</i>
CAPITAL AND RESERVES	3,900.2	1,536.1	1,146.4
Capital	329.4	252.1	248.4
Issued capital	329.4	252.1	248.4
Share premium account	3,194.9	48.3	40.0
Appraisal surplus	11.3	12.2	13.2
Retained earnings	-24.6	974.5	862.9
Cumulative translation adjustment	385.3	248.6	-18.6
Government grants	3.9	0.4	0.5
MINORITY INTEREST	416.0	454.2	153.3
Minority interest	416.0	454.2	153.3
PROVISIONS AND DEFERRED TAXES	803.6	697.0	429.2
Provisions for liabilities and charges	573.7	539.4	342.3
Pensions and similar obligations	315.6	327.9	146.9
Other liabilities and charges	258.1	211.5	195.4
Deferred taxes	229.9	157.6	86.9
CREDITORS	6,038.9	3,565.2	2,759.3
Amounts payable after one year	2,924.5	2,110.8	1,740.1
Financial debt	2,752.7	1,953.0	1,609.5
Unsubordinated debentures	21.5	0.3	0.3
Obligations under capital leases and other similar obligations	18.2	25.1	11.5
Credit institutions	2,687.1	1,926.3	1,597.5
Other loans	25.9	1.3	0.2
Trade Debts	0.0	3.1	0.0
Suppliers	0.0	3.1	0.0
Other amounts payable	171.8	154.7	130.6
Amounts payable within one year	2,927.7	1,311.9	920.0
Current portion of amounts payable after one year	835.1	137.1	126.3
Financial debt	158.4	316.7	246.5
Credit institutions	149.9	298.7	236.6
Other loans	8.5	18.0	9.9
Trade payables	895.6	349.3	251.6
Suppliers	895.6	349.3	251.6
Taxes, payroll and related obligations	846.0	360.5	226.6
Income and other taxes and payroll withholdings	702.7	256.4	135.9
Payroll and social security	143.3	104.1	90.7
Other amounts payable	192.6	148.3	69.0
Accrued charges and deferred income	186.8	142.5	99.2
TOTAL LIABILITIES	11,158.7	6,252.5	4,488.2

Consolidated Income Statement

	31/12/00	31/12/99	31/12/98
	<i>MioEuro</i>	<i>MioEuro</i>	<i>MioEuro</i>
OPERATING REVENUE	8,166.8	4,500.1	3,599.3
Turnover	7,999.6	4,346.4	3,478.5
(Decrease) increase in inventory of finished goods, work and contracts in progress	- 18.6	2.2	- 2.6
Operating expenses capitalized to fixed assets	8.3	7.1	6.6
Other operating revenues	177.5	144.4	116.8
OPERATING EXPENSES	- 7,522.4	- 4,081.3	- 3,216.3
Raw materials, consumables and goods for sale	4,280.7	2,117.3	1,562.5
Purchases	4,274.2	2,122.4	1,560.0
Decrease (Increase) in inventory	6.5	- 5.1	2.5
Services and other goods	1,541.4	910.0	761.6
Payroll and benefits	1,010.0	635.9	581.6
Depreciation and amortization	482.2	303.2	237.0
Inventory provisions and bad debt expense	23.3	14.6	6.3
(Decrease) in provisions for liabilities and expenses	- 29.8	- 28.5	- 34.7
Other operating expenses	142.7	95.1	71.1
Amortization of goodwill	71.9	33.7	30.9
OPERATING PROFIT	644.4	418.8	383.0
FINANCIAL INCOME	291.8	109.7	65.6
Income from financial fixed assets	10.0	8.1	4.2
Income from term deposits and marketable securities	19.8	19.3	18.2
Other financial income	262.0	82.3	43.2
FINANCIAL EXPENSES	- 584.9	- 222.0	- 168.9
Interest and other debt charges	282.8	134.2	114.8
Amounts written off other current assets	0.5	0.1	0.5
Other financial charges	301.6	87.7	53.6
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXES	351.3	306.5	279.7

Consolidated Income Statement

	31/12/00	31/12/99	31/12/98
	<i>MioEuro</i>	<i>MioEuro</i>	<i>MioEuro</i>
EXTRAORDINARY INCOME	160.5	30.2	22.6
Extraordinary income to amounts written off on financial assets		8.8	0.5
	0.0		
Extraordinary adjustments to provisions for liabilities and charges	10.7	0.6	1.1
Gain on disposal of fixed assets	139.8	16.6	18.7
Other extraordinary income	1.2	12.5	2.8
EXTRAORDINARY EXPENSES	- 1,485.7	- 73.5	- 43.7
Extraordinary depreciation and amortization	61.9	0.0	0.0
Extraordinary amortization of goodwill	1,241.7	0.0	0.0
Amounts written off financial assets	0.3	0.5	0.0
Extraordinary provisions for liabilities and expenses	49.9	58.9	13.3
Loss on disposal of fixed assets	3.3	4.2	1.6
Other extraordinary charges	128.6	9.9	28.8
RESULT FOR THE YEAR BEFORE INCOME TAXES, EQUITY INCOME AND MINORITY INTEREST	- 973.9	263.2	258.6
INCOME TAXES	- 16.3	- 93.4	- 93.7
Current taxes	- 140.2	- 104.0	- 66.0
Adjustment of income taxes and write-back of tax provisions	4.6	2.3	0.1
Deferred income taxes	119.3	8.3	- 27.8
RESULT AFTER TAXES OF THE CONSOLIDATED COMPANIES	- 990.2	169.8	164.9
SHARE IN THE RESULTS OF ASSOCIATED COMPANIES	59.6	60.5	30.3
Profit	59.6	60.5	30.3
RESULT BEFORE MINORITY INTEREST	- 930.6	230.3	195.2
NET RESULT	- 910.1	230.3	190.1
MINORITY INTEREST	- 20.5	0.0	5.1

Consolidated statement of changes in financial position

Mio Euro	2000	1999	1998
OPERATING ACTIVITIES			
Net result	- 910.1	230.3	190.1
Minority interest	- 20.5	0.0	5.1
Equity income net of dividend received	- 41.6	- 52.2	- 22.6
Gain on disposal of fixed assets	- 152.0	- 17.7	- 18.7
Loss on disposal of fixed assets	12.7	5.1	1.6
Depreciation	1,857.7	336.9	268.0
Operating expenses capitalized to fixed assets	- 8.3	- 7.1	- 6.6
Amounts written off	29.1	29.6	33.0
Movements on provisions	9.4	29.8	- 22.5
Movements on deferred taxes	- 119.3	- 8.3	27.8
Amortization of government grants/appraisal surplus	- 0.5	- 0.1	- 0.9
CASH GENERATED BY OPERATIONS	656.6	546.3	454.3
CHANGES IN WORKING CAPITAL AND OTHERS	58.7	- 23.4	- 16.0
OPERATIONAL CASH FLOW	715.3	522.9	438.3
INVESTMENT ACTIVITIES			
Acquisition of fixed assets	487.0	289.7	188.5
Operating expenses capitalized to fixed assets	- 8.3	- 7.1	- 6.0
Acquisition of investments	4,511.2	301.0	677.7
New loans	402.4	0.0	0.0
SUB-TOTAL INVESTMENTS	5,392.3	583.6	860.2
Proceeds on disposal of fixed assets	61.9	58.2	34.2
Proceeds on disposal of investments	347.6	2.5	37.2
Repayment of loans	0.0	125.9	93.5
SUB-TOTAL DISPOSALS	409.5	186.6	164.9
CASH (USED IN) INVESTMENT ACTIVITIES	- 4,982.8	- 397.0	- 695.3
FINANCING ACTIVITIES			
Capital increase subscribed by third parties	3,223.9	80.6	1.0
Capital reduction	0.0	0.0	- 0.5
Capital reduction of equity accounted affiliates	0.0	50.0	0.0
Gross dividend to be paid to shareholders	- 89.8	- 58.0	- 47.9
Gross dividend paid to minority shareholders	- 21.8	- 33.5	- 9.1
Repayment of loans	- 4,223.3	- 236.3	- 119.0
New loans	5,646.8	191.6	458.5
CASH GENERATED BY (USED IN) FINANCING ACTIVITIES	4,535.8	- 5.6	283.0
INCREASE IN CASH DEPOSITS AND CASH	268.3	120.3	26.0
Cash deposits and cash at the beginning of the year (1)	- 10.1	- 130.4	50.0
Cash deposits and cash at the end of the year	258.2	-10.1	76.0

(1) The difference between the 1998 ending cash position and the 1999 opening cash position is due to the reclassification of a USD loan from long term to short term.