

## ***PRESS RELEASE***

### **Interbrew confirms outlook of trading update**

Brussels, 6 December 2002

**On 28 October 2002, Interbrew, *The World's Local Brewer®*, published a trading update regarding the development of its business over the first nine months of 2002. Before entering into the radio silence period preceding the publication of the full year 2002 results, (starting January 11<sup>th</sup>, 2003), Interbrew confirms that, compared to what it understands to be the analysts market consensus:**

- **FOREX movements and the previously announced, weaker performance in Russia have a slight impact on the EBITDA forecast for 2002,**
- **This impact is offset by lower CAPEX and depreciation which are below what is Interbrew's understanding of analysts market consensus.**

**As a consequence, the EPS 2002 target (before goodwill amortization and restructuring) is confirmed at €1.50.**

Interbrew confirms what it understands to be the market consensus for EBIT 2002 (excluding Carling & restructuring) at €835 million. Concerning CAPEX, the lower 2002 target of €500 million is confirmed.

The above is in line with the elements disclosed in the trading update of October 28, 2002, which highlighted Interbrew's solid and overall growth in 2002.

Concerning guidance for future years, Interbrew expects its future EBITDA to be impacted by FOREX and higher pension charges. The CAPEX guidance for the next 3 years is around €520 million/year. Coupon rate guidance for 2003 stands at approx. 5.30%

#### **Interbrew - *The World's Local Brewer®***

Interbrew, *The World's Local Brewer®*, is a leading consolidator in the world beer industry. The company is headquartered in Belgium and employs over 37,000 people worldwide. The strategy of Interbrew, *The World's Local Brewer®*, is to build strong local platforms in the major beer markets around the world. In the markets where it operates, Interbrew is respectful of the local heritage and tradition of the beer industry and helps the local management grow its business. "The World's Local Brewer®" strategy is based on four pillars: first strengthening the local brands (in many cases market leader, such as Jupiler® in Belgium), thereafter introducing international premium and specialty brands including Stella Artois®, Beck's®, Hoegaarden®, Leffe® and Bass® Ale. Finally, Interbrew brings considerable best practices to its local platforms and continues to develop the local operations both organically and through selective acquisitions. In total, more than 200 Interbrew brands are sold in over 120 countries. Visit web site [www.interbrew.com](http://www.interbrew.com) for more information on Interbrew.

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