OUTSTANDING 2001 RESULTS

Analyst Presentation

Brussels, March 13th, 2002

Summary

- Outstanding 2001 results
- Superior execution of our strategy and focus on shareholder value creation
- Increased focus on generating excellent organic growth
- Continued commitment to EPS before goodwill targets irrespective of scope

Interbrew

THE WORLD'S LOCAL BREWER©

Key Highlights (Before Exceptionals)

BASS INCLUDED*

	2001 (IAS)	2001 (IAS) versus 2000 (IAS)	2001 (IAS) versus 2000 (reported)
EBITDA	€ 1,533m	+33% (was € 1,156m)	+28% (was € 1,198m)
EPS before goodwill**	€ 1.44	+38% (was € 1.04)	+19% (was € 1.21)
Dividend	€ 0.29	+38% (was € 0.21)	+38% (was € 0.21)

Interbrew

* Including Bass UK operations

** Calculated using the average outstanding number of shares

THE WORLD'S LOCAL BREWER©

Presentation Outline

1. Our Vision and Strategy
2. Strong 2001 Results
3. Focus Point – North America and Beck & Co Acquisition
4. Conclusion & Outlook

Interbrew

THE WORLD'S LOCAL BREWER©

'The World's Local Brewer' Vision realised Through Parallel Execution of Four Strategic Themes

Strategic themes	Rationale
1 Building and leveraging local platforms drive profitable growth	Local brands and access to economic scale in distribution are key value drivers in most geographical markets
2 Broad brand portfolio allows access to all segments	A broad portfolio of brands can be tailored to local needs and requirements which enables value capture in all segments of the beer market
3 Superior risk-return profile with balance of mature and developing markets	Stability of mature market cash-flows allows flexibility for investment in higher-risk but higher growth areas
4 Market consolidation secures position and creates value	Consolidation is a major driver of value creation through scale economies and market leadership

Interbrew

The World's Local Brewer©

Best Beer Brand Portfolio
Offering Outstanding Choice and Quality

International Premium lagers

Stella Artois

The European beer with noble traditions

Beck's

Authentic freedom/German provenance

International Speciality Beers

White beers

Hoegaarden

Intriguing Spontaneous refreshment

Ales

Bass

The definitive U.K. ale

Abbey beers

Leffe

Authentic Belgian Abbey beer

Fruit-flavoured beers

Belle-Vue

World's leading lambic beers & their blends

Strong Local Brands

Belgium

Canada

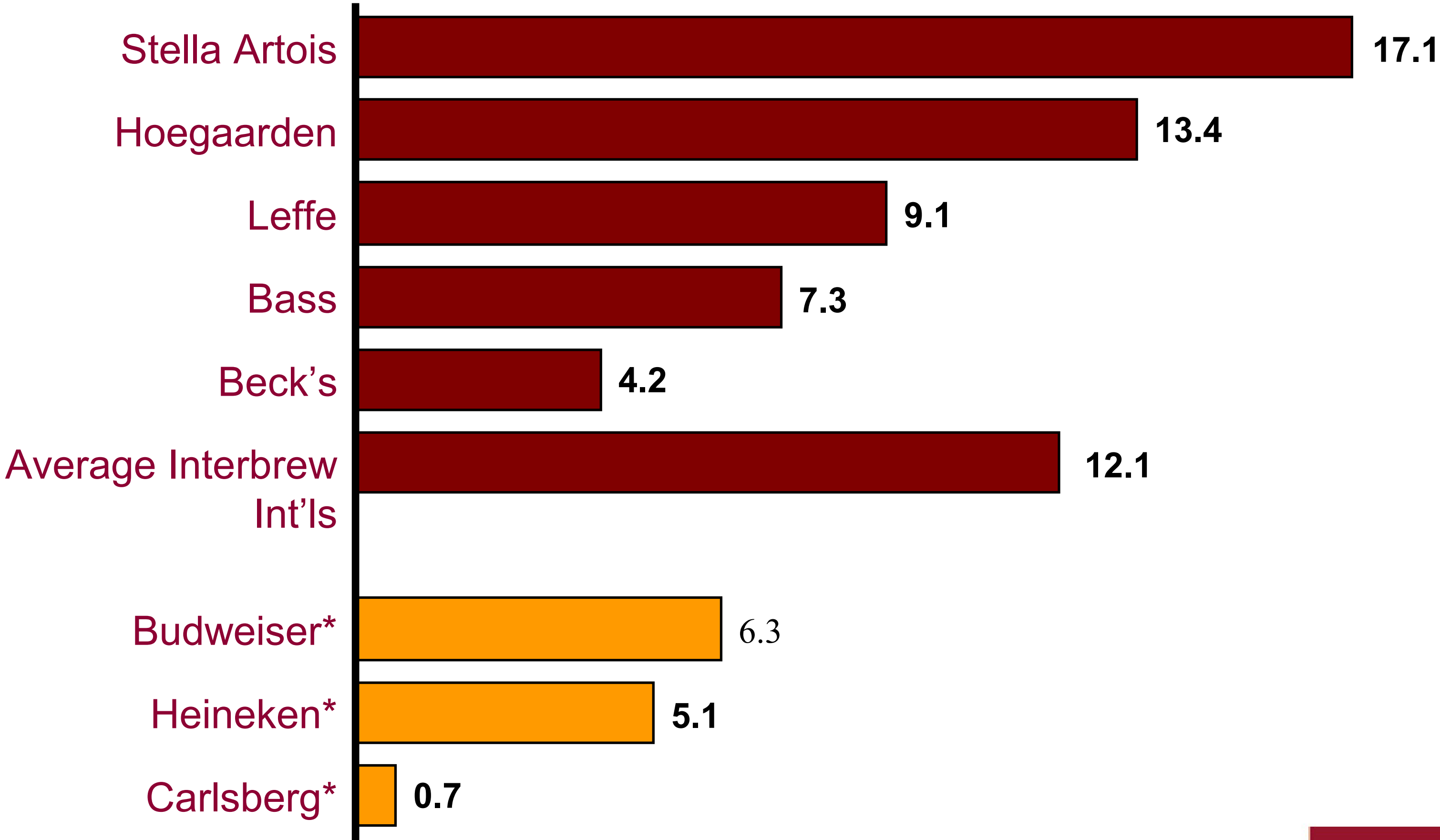
Central Europe

Eastern Europe

South-Korea

Interbrew's Portfolio of Premium and Speciality Brands

Volume growth of International Brands 1996-2001, CAGR (%)



Interbrew

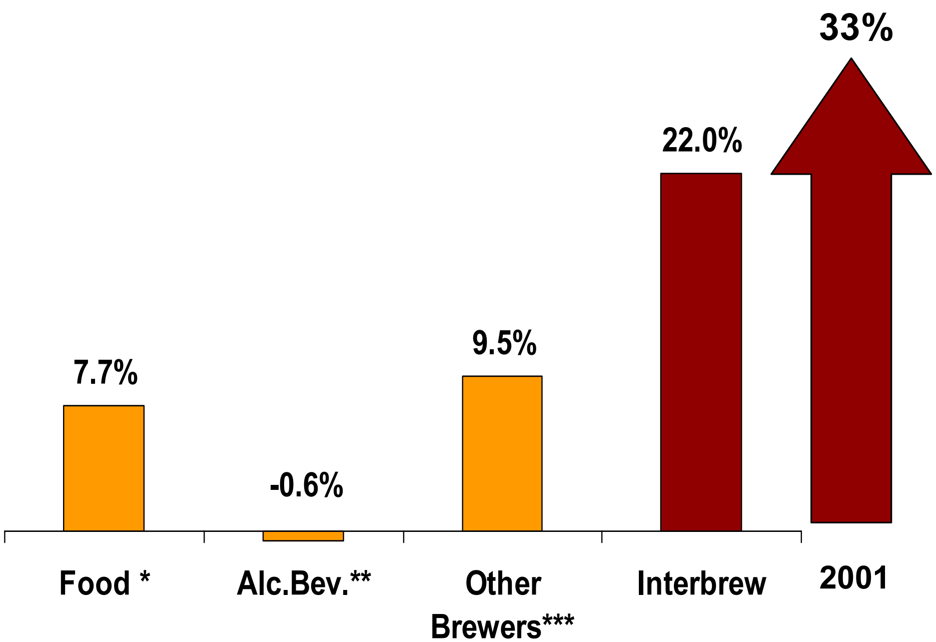
* CAGR 1995-2000 used as 2001 data not available

Source: Canadean; Impact; Annual Reports; Interbrew

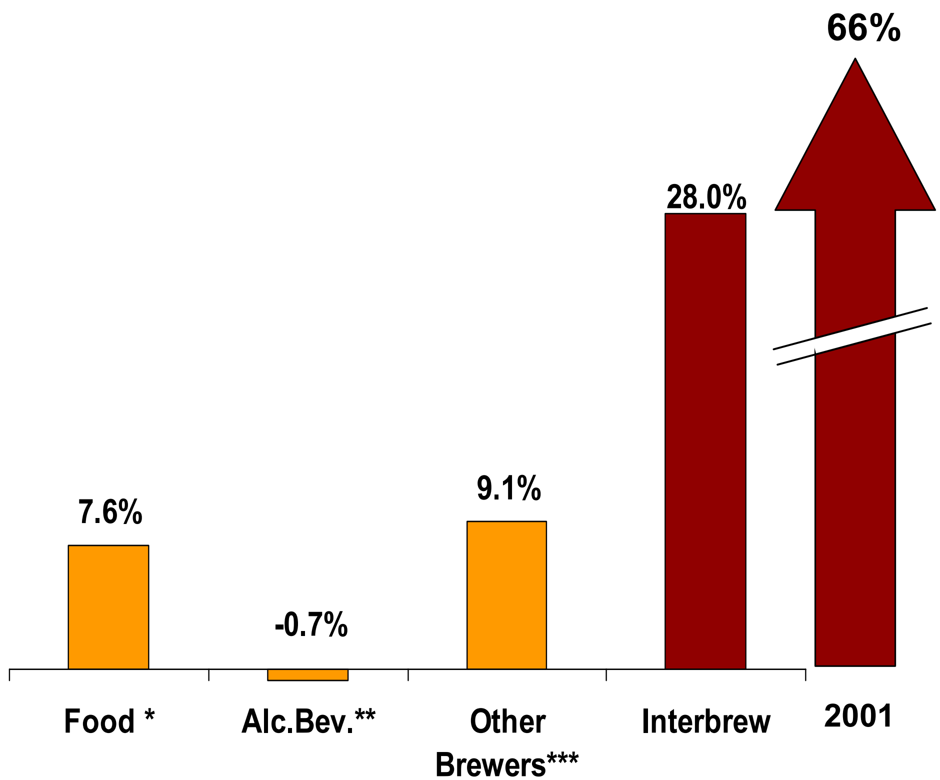
THE WORLD'S LOCAL BREWER©

10 Years of Operational Excellence

EBITDA Growth 1990-2000, CAGR



EBIT Growth 1990-2000, CAGR



* Average of Danone, Nestlé and Unilever
** Average of Allied Domecq and Diageo
*** Average of Anheuser-Busch, Heineken, Carlsberg, Scottish & Newcastle
Source: Annual reports

Interbrew

THE WORLD'S LOCAL BREWER©

10 Years of Acquisition Outperformance

	Blended acquisition multiple*	Million Hectolitres 2001
Labatt	5.9	9.1
Emerging Markets	6.0	31.3
United Kingdom**	8.8	10.9

Interbrew

* Purchase price divided by EBITDA in first full year after acquisition
** UK position post Carling Brewers sale and including all the retained elements of the Bass Business

The World's Local Brewer©

Presentation Outline

1. Our Vision and Strategy
2. Strong 2001 Results
3. Focus Point – North America and Beck & Co Acquisition
4. Conclusion & Outlook

Interbrew

THE WORLD'S LOCAL BREWER©

Adopting International Standards

- As part of our IPO commitment, Interbrew is one of less 400 European companies fully IAS compliant in 2001

- Impact of move to IAS
  – Non-recurring one-time charges are now in the EBIT line, not below
  – EPS before goodwill for 2000 is significantly reduced (from € 1.21 to € 1.04) due to IAS compliance for the treatment of IPO costs, capital gain on treasury shares and deferred taxes and FEMSA Cerveza equity pick up
  – Fully diluted number of shares is slightly reduced

Scope of Reporting & Presentation

- Consistent with previous reporting, our presentation excludes the Bass UK operations in 2001. As before, we do include the Bass Brewers Worldwide operations
- The Bass positions in Scotland & Northern Ireland which we have retained will be accounted for as scope changes in 2002
- FEMSA Cerveza is accounted for as an equity pick-up
- And, of course, all reporting is now IAS compliant

Interbrew

THE WORLD'S LOCAL BREWER©

Interbrew Has Invested for Value

BASS EXCLUDED*

	2000	Organic Growth	Scope**	Foreign Exchange	2001
Net Turnover *€ million*	4961	389 + 7.8%	501 + 10.1%	(90) - 1.8%	5762 + 16.1%
Volume *Hl million*	63.3	1.0 + 1.6%	8.8 + 13.9%	0.0	73.1 + 15.5%
Net Turnover/ Hl *€ per Hl*	78.4				78.8

Interbrew

* Excluding Bass UK operations and FEMSA Cerveza
** Scope is acquisition and divestment

THE WORLD'S LOCAL BREWER©

Interbrew Realised Strong Organic Growth

BASS EXCLUDED*

	2000	Organic Growth	Scope**	Foreign Exchange	2001
EBITDA *€ million*	1039	117	59	(22)	1193
		+ 11.3*** %	+ 5.7 %	- 2.2 %	+ 14.8 %
EBIT *€ million*	482	211	26	(12.1)	708
		+ 43.8%	+ 5.5%	- 2.5%	+ 46.9%

* Excluding Bass UK operations and FEMSA Cerveza

** Scope is acquisition and divestment

*** This 11.3% corresponds to a pre-IAS organic EBITDA growth of 8.1% on a base of €1,081m

Our Balanced Geographic Reach

BASS EXCLUDED*

	2001 EBITDA** € million	2001 EBITDA split, %
Western Europe*	413	36%
North America***	429	35%
Emerging Markets	338	28%
Parent / export	13	1%
Subtotal	**1,193**	**100%**
FEMSA Cerveza (30%)****	198	
Total	1,391	

Interbrew

* Excluding Bass UK operations
** After allocation of service fees
*** Excluding FEMSA Cerveza
**** Not reflected in financial statements; treated as an equity pick-up

THE WORLD'S LOCAL BREWER©

Breakdown of Growth in Western Europe

BASS EXCLUDED*

	2000	Organic Growth	Scope**	Foreign Exchange	2001
Volume *Million Hl*	23.1	(0.1)	4.2	0.0	27.2
		- 0.4%	+ 18.2%	-	+ 17.7%
Net Turnover *€ million*	2131	104	287	(17)	2504
		+ 4.9%	+ 13.4%	- 0.8%	+ 17.5%
EBITDA *€ million*	381	69	(36)	(1)	413
		+ 18.1%	- 9.6%	- 0.3%	+ 8.3%

Interbrew

* Excluding Bass UK operations

** Scope is acquisition, divestment and service fees (changes in methodology of group costs and royalties)

THE WORLD'S LOCAL BREWER©

Western Europe

- Scope change: Interbrew UK + Diebels
- Price increases, market share improvement
- Jupiler continued its growth 1.8%
- Great growth of Stella Artois 14.2%
- Further developed innovation programme (products and packaging)

Stages of the UK Acquisition

Key Events	Rationale / Reaction
Bass acquisition blocked in the UK, Jan 2001	The UK government blocked Interbrew's £ 2.3bn takeover of Bass Brewers, citing competition issues.
Interbrew £ 750m non-cash charge, Jan 2001	Interbrew took a £ 750m (€1,235) non-cash charge as a prudent reaction, and initiated a judicial review.
Successful judicial review, May 2001	The successful judicial review allowed Interbrew to discuss options requiring only a partial disposal of Bass.
Patricia Hewitt ruling Sep 2001 in favour of Carling Brewer remedy	The UK government ruled that Interbrew could retain the Bass Brand, the Scotland & Northern Ireland Bass business, as well as BBW and the Prague Breweries.
Disposal of Carling Brewers, Dec 2001	Sale of the remainder of the Bass business to Coors for £ 1.2bn.

Net acquisition multiple of 8.8

Interbrew

The World's Local Brewer©

Reversal of Exceptional Write-Down of Goodwill (IAS Compliant)

- Factors leading to a reversal
  - When the non-cash charge was taken in January 2001, Interbrew prudently assumed no synergies between Bass and Whitbread (since it was ordered to sell Bass)
  - The sale price of the Carling Brewers business was higher than anticipated
  - The retention of the Scotland and Northern Ireland business (20% of Bass volume) now allows for capture of some synergies

- The combination of a better sale price and capture of some synergies as a result of the larger scope of the UK business, leads to a reversal of € **360m**

- De-merger costs, disposal costs and fees for the Carling Brewers sale, and prudent deal-related provisions leads to an exceptional charge of approximately € **199m**

- Therefore, this results in a net exceptional reversal of impairment of € **161m**

Strong, Stable and Competitive UK Position

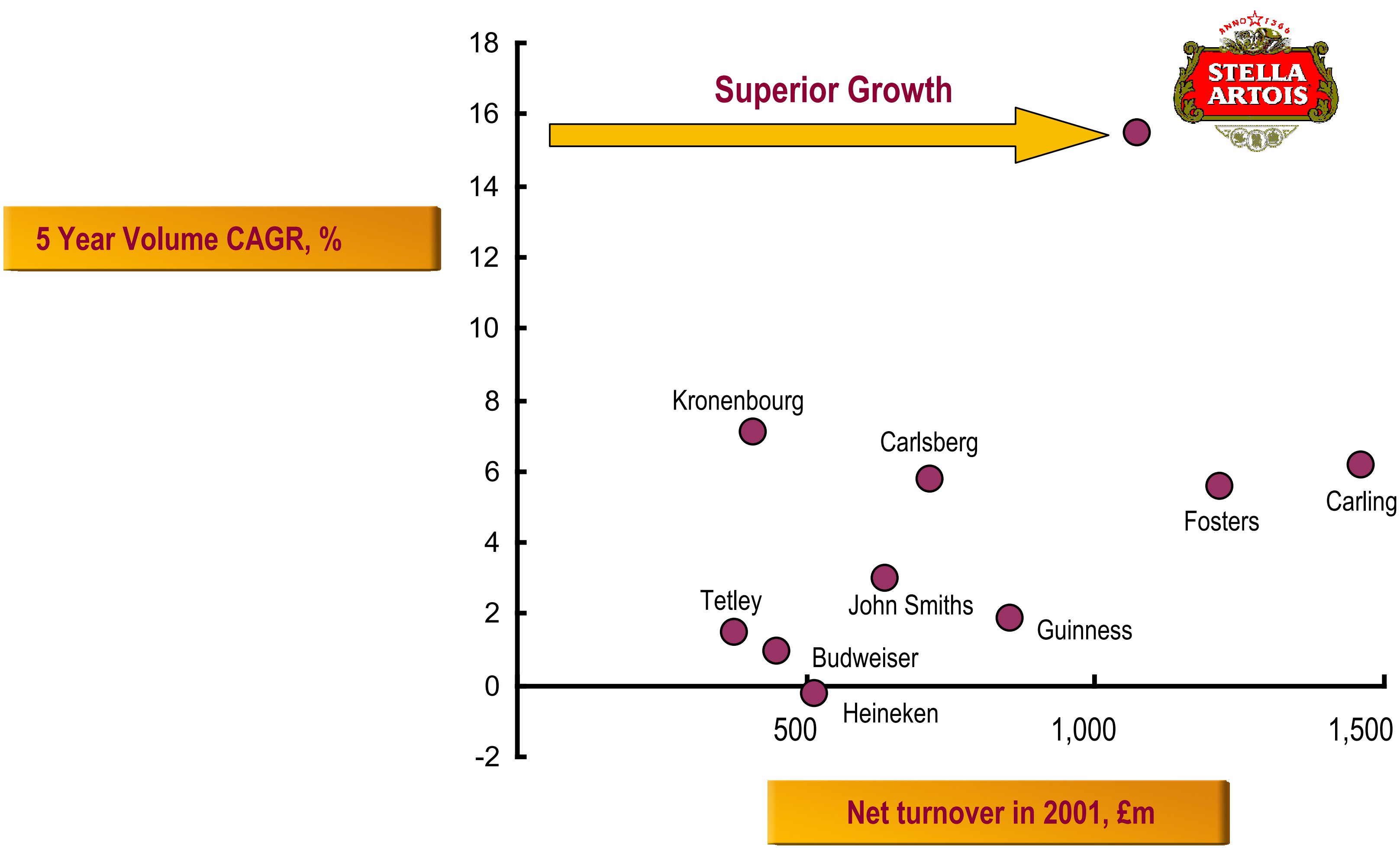
- **Bought Whitbread for GBP 400 million**
  - 1999 EBIT of GBP 40 million, ROIC of 10%
  - 2001 EBIT of GBP 63 million, ROIC of 16%

- **Acquired Scotland/Northern Ireland in 2002**
  - Brings scale, distribution coverage, cash flow
  - Gives Interbrew a UK market share of 16%
  - No.1 in Scotland; No.2 in Northern Ireland
  - Premium portfolio poised for continued growth

- **New UK platform: EBIT almost doubled, growing ROIC**
  - Room for improvement in cost of logisitics and brewing capacity

Shareholder Value Creation & well positioned for the future

Stella Artois Holds a Highly Attractive Position in the UK



Source: AC Nielsen

Breakdown of Growth in North America

FEMSA Cerveza excluded*

	2000	Organic Growth	Scope**	Foreign Exchange	2001
Volume *Million Hl*	14.2	0.4 + 2.8%	0.0	0.0	14.6 + 2.8%
Net Turnover *€ million*	1689	157 + 9.3%	0	(16) - 1.0%	1830 + 8.3%
EBITDA *€ million*	407	35 + 8.6%	(9) - 2.1%	(4) - 1.0%	429 + 5.5%

Interbrew

THE WORLD'S LOCAL BREWER©

* Excluding FEMSA Cerveza (accounted for as an equity pick-up)

** Scope is acquisition, divestment and service fees (changes in methodology of group costs and royalties)

Breakdown of Emerging Markets Growth

	2000	Organic Growth	Scope**	Foreign Exchange	2001
Volume *Million Hl*	26.0	1.1	4.2	0.0	31.3
		+ 4.2%	+ 16.2%		+ 20.4%
Net Turnover *€ million*	1142	129	95	(55)	1311
		+ 11.3%	+ 8.3%	- 4.8%	+ 14.8%
EBITDA *€ million*	281	76	(3)	(17)	338
		+ 27.1%	- 1.0%	- 5.9%	+ 20.2%

Interbrew

THE WORLD'S LOCAL BREWER©

* Scope is acquisition, divestment and service fees (changes in methodology of group costs and royalties)

Central Europe

- Volume: 32% of the Emerging Markets total
- EBITDA: 31% of the Emerging Markets total
- Focus on strong national brands
- Market share increases in 6 of the 7 countries
- Excellent performance in Croatia, Hungary and the Czech Republic

Eastern Europe

- Volume: 41% of the Emerging Markets total
- EBITDA: 28% of the Emerging Markets total
- 12.8% Russian market share
- 34.6% Ukrainian market share
- Mix improvement creates value growth
  - Russia € 35 per Hl
  - Ukraine € 22 per Hl so significant potential

Eastern Europe - continued

- Outperform where we have a full portfolio in both brands & packaging
- Important capex commitments already made – new packaging formats
- Sybirskaya Korona repositioned to domestic premium (in Sep 2001)
- Ukraine:
  Chernigivske volumes + 59% and market share doubled to 14%
- Divestment of Krym and integration of Rogan

Asia

- Volume: 27% of the Emerging Markets total
- EBITDA: 41% of the Emerging Markets total
- Strong growth Cass brand
- Integration underway in South Korea leading to excellent financial results
- South Korean market attractive (7% market growth); option agreement in place to acquire remainder of business in 2004
- Regained market leadership in Nanjing region

Continued Increase of Return on Invested Capital

	Invested Capital € mio	ROIC 2001** Percent	Basis Points Change 2001 vs 2000
- Western Europe*	1,093	20.5	565
- North America	1,212	25.8	521
- Emerging Markets	1,801	9.0	290
- Parent / Export	142	N/A	***
Total (excl Bass UK)	4,248	16.7	133
Total incl FEMSA Cerveza (30%)	5,069	14.0	94
- Bass Brewers UK	2,714	6.5	263
Consolidated Total	7,784	11.4	0

Interbrew

* Excluding Bass UK operations

** Pre-tax including goodwill in Invested Capital. EBIT for 12-months to December 2001 / IC Dec 2001

*** Larger part of IAS adjustments are recorded in parent, giving rise to a stable ROIC on a group level

THE WORLD'S LOCAL BREWER©

Sound Financial Structure

BASS INCLUDED*

	2000	2001
Net financial debt	€ 2,930m	€ 2,662m
Net financial Debt / EBITDA	2.5	1.7
Cash interest coverage	2.8	5.4

Interbrew

THE WORLD'S LOCAL BREWER©

* Includes Bass UK operations as the financial structure reflects the position of the entire group

Presentation Outline

1. Our Vision and Strategy
2. Strong 2001 Results
3. **Focus Point – North America and Beck & Co Acquisition**
4. Conclusion & Outlook

Building Equity through the Growth of Premium Brands in North America

Strategic themes

1. Local Platforms
2. Broad Brand Portfolio
3. Superior Risk/Growth
4. Consolidation

Rationale

- Labatt in Canada / Labatt USA

USA | CANADA | CUBA

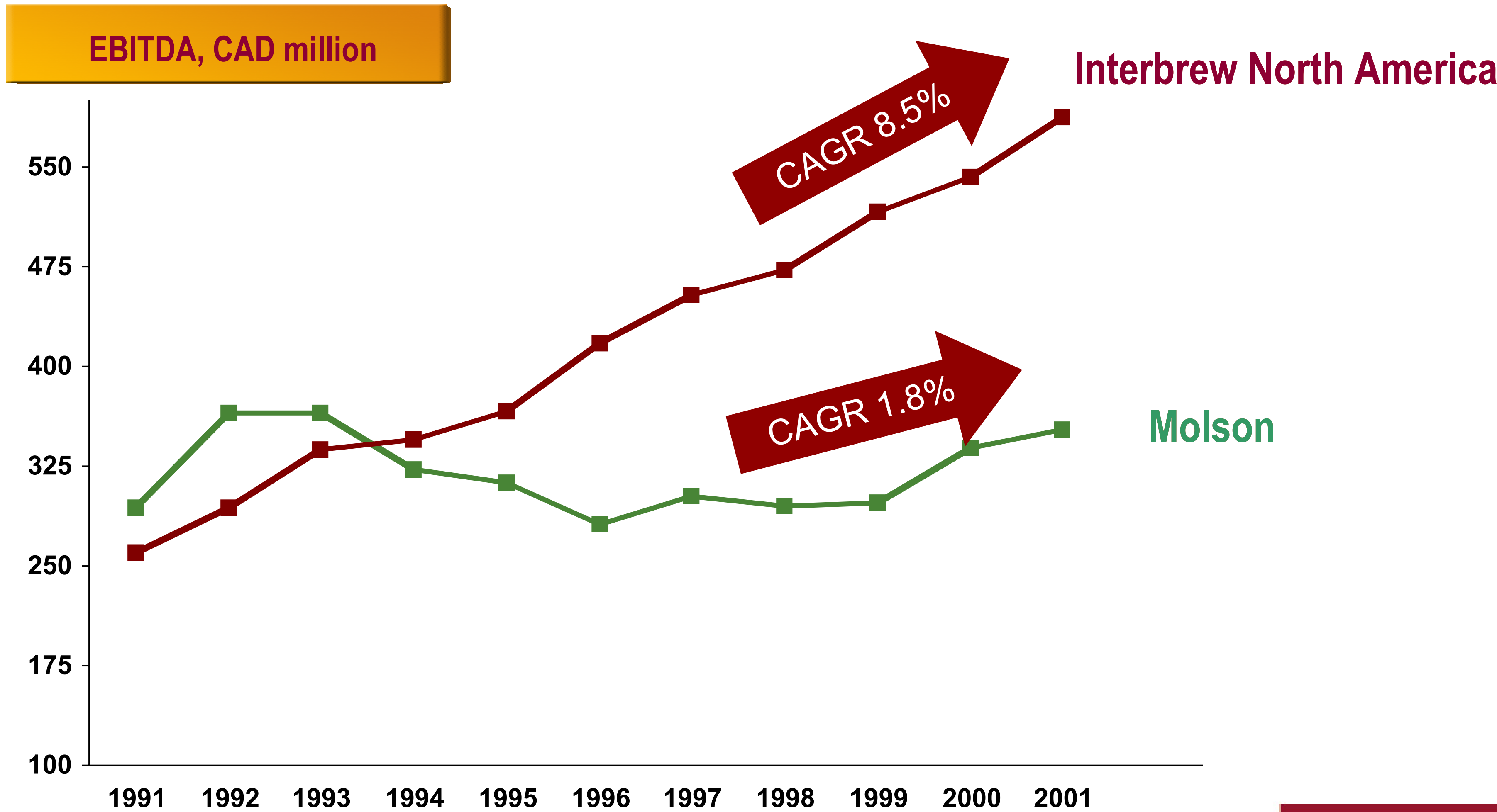
- Interbrew North America well positioned in most attractive segments for superior growth
- Cuba provides new engine for growth (recently reinforced our position) and gives well-balanced risk/growth exposure

- Beck & Co in USA from 2002

Interbrew

THE WORLD'S LOCAL BREWER®

Interbrew North America has a Superior Track Record



Interbrew

Note: Interbrew 2001 is year-end December 2001; Molson 2001 is year-end March 2001
Source: Annual reports

The World's Local Brewer©

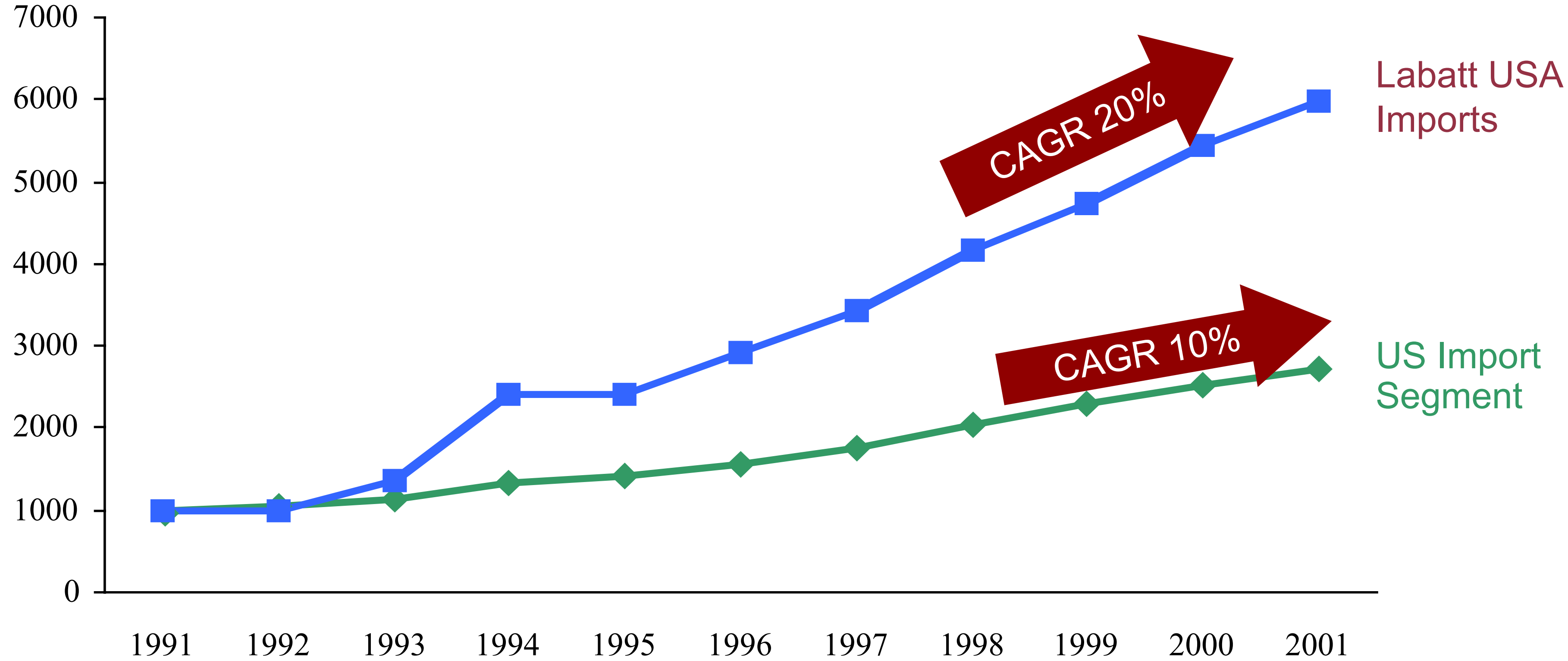
Oland Specialty Beer Company (est. 1997)

- Focus on premium brands in Canada
  - OSBC brands and Stella Artois

- Achieved strong market position
  - Canadian market share 2% by volume (3% by value) in first 5 years
  - Total 2001 volume 437,000 hls, 32% CAGR since 1997

Labatt USA Imports have Significantly Outperformed the US Import Segment

Volume, indexed*



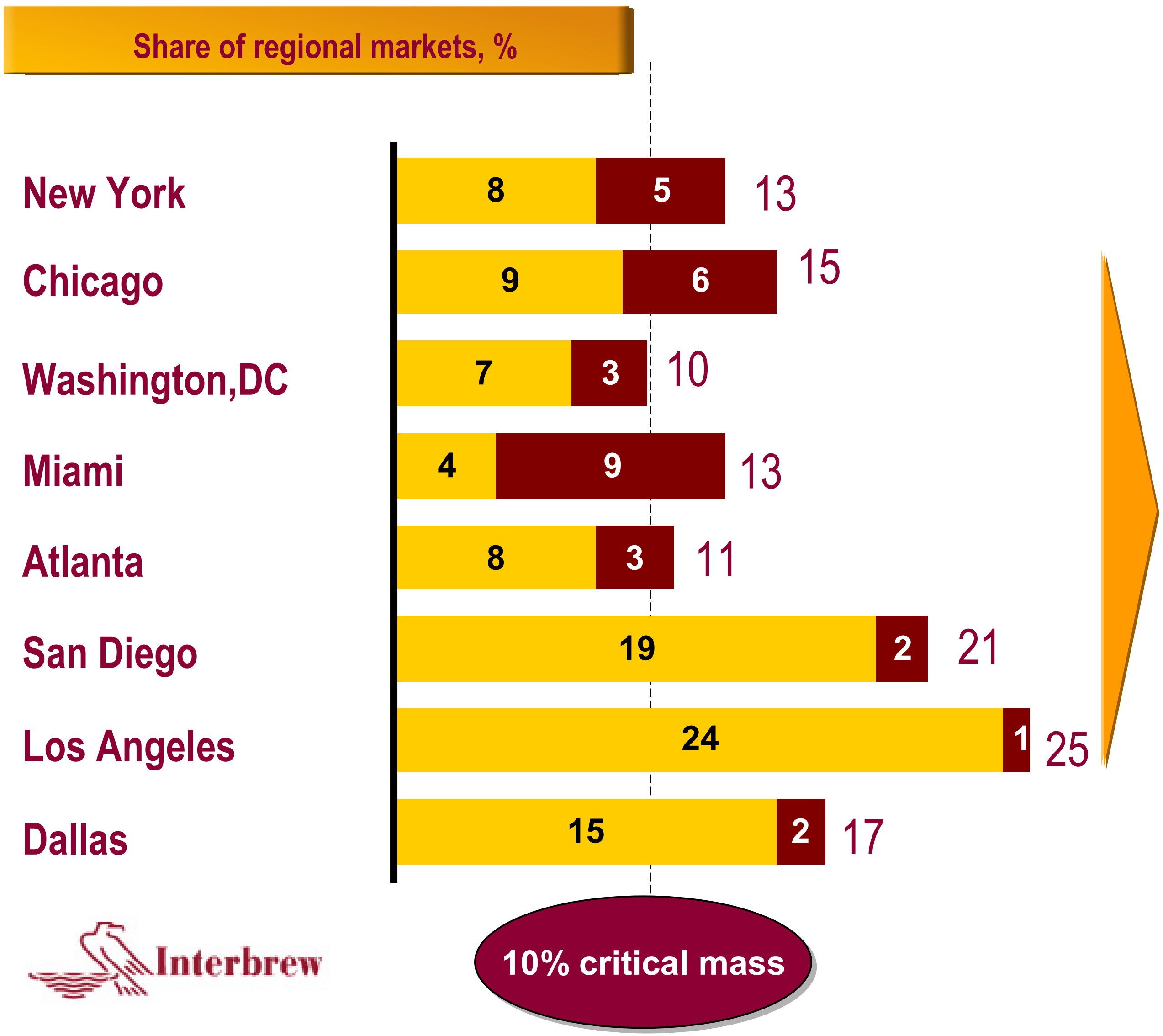
Labatt USA share of imports : 1991 - 6.8 % (617,000 Hl)
2001 - 14.9 % (3.69m Hl)

Interbrew

* Volumes for Labatt USA imports and US import segment both indexed equal to 1 in 1991
Source: Annual reports

The World's Local Brewer©

Labatt USA + Beck's give critical mass in key US markets

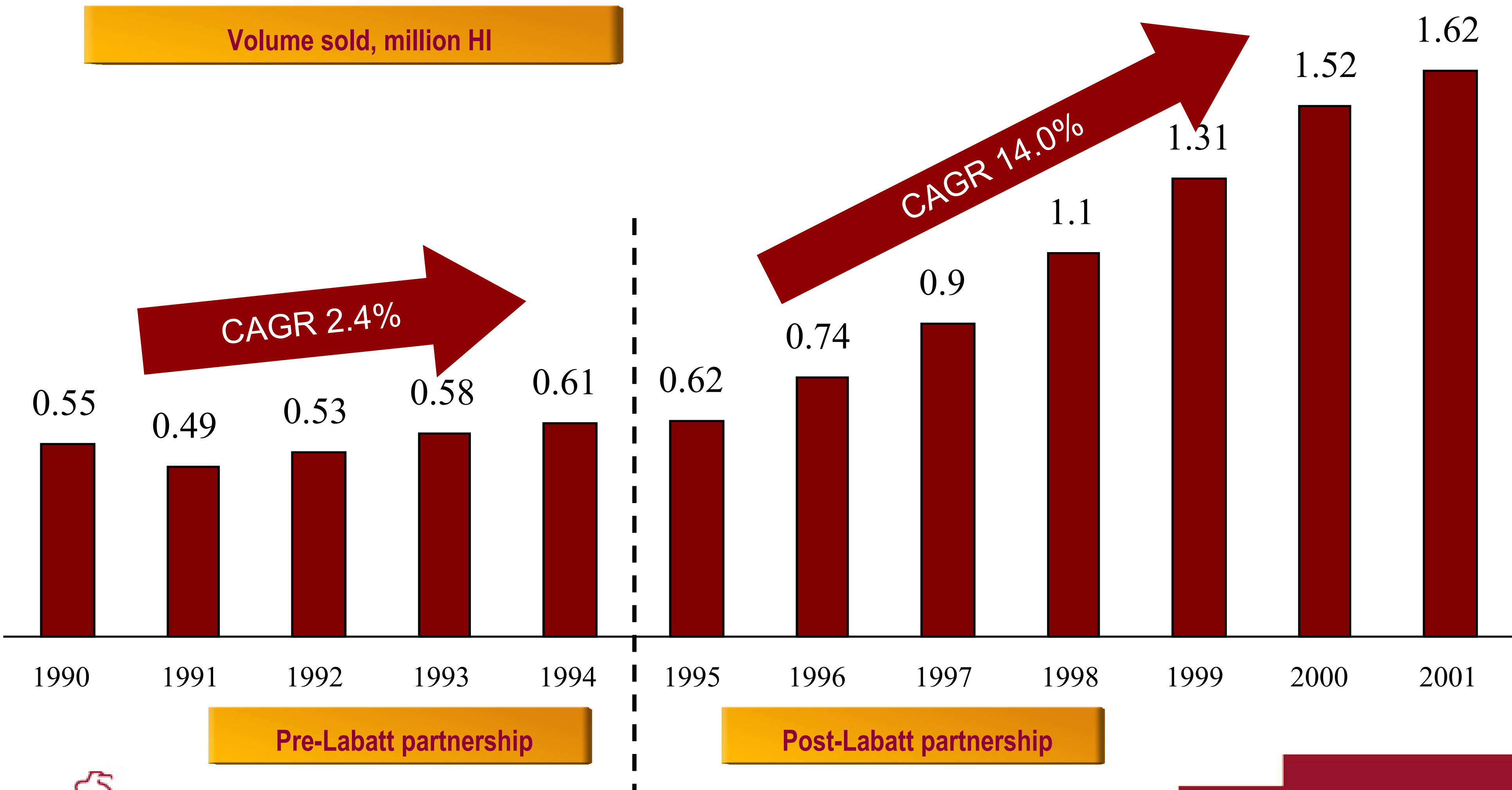


- Reaching critical mass can boost existing volumes
- Geographic & brand complementarity

Interbrew

THE WORLD'S LOCAL BREWER©

FEMSA Cerveza Volumes in the USA before and after the Labatt Partnership



Interbrew

THE WORLD'S LOCAL BREWER©

Beck & Co US Synergies

- Becks North America valuation was conservative
  - Confident of revitalised growth in the US under our stewardship

- Working with Beck North America organisation and new global brand team to accelerate planned changes

- Significant cost synergies expected
  - Large overlap between Becks USA and Labatt USA
  - Preparing to restructure and merge to gain cost synergies

Additional Details on Beck & Co

Key features of Beck

- Leading domestic German beer and unrivalled international premium brand
- 2H01 Net Sales 15.9% growth vs. 2.7% for German beer market
- Integrated business including beer, container glass and non-alcoholic beverages
- 20% volume growth in top margin segment in 2H01
- Brand equity increased through new ad campaigns and repackaging
- 21 Interbrew integration groups at work

Beck's Integrated Worldwide Pro-Forma Results, 2001

Net sales	€	852 m
EBIT	€	83 m
EBITDA	€	144 m

- Beer sales reach all-time high
- Pricing higher than expected
- Glass business running well, strong profit growth
- Successful Coke business is market leader

Interbrew

THE WORLD'S LOCAL BREWER©

Beck & Co: Strong, Strategic Acquisition

- **Brand rationale**
  - Second-to-none international premium brand
  - Differentiated price position compared to Stella Artois
  - Differentiated geographic markets from Stella Artois
  - 2 strong international brands covering 6 key markets
- **Attractive market**
  - Strongest truly national brand in Germany
  - Price flexibility
- **Synergies**
  - Synergy benefits and integration with Diebels
  - Complementarity with Labatt USA & Tennents in Italy
  - 4 export divisions into one
- **Financing**
  - Tax shelter
  - Exceptionally low financing costs
- **Result**
  - EPS before goodwill accretive from first full year of consolidation, i.e. 2003

Presentation Outline

1. Our Vision and Strategy
2. Strong 2001 Results
3. Focus Point – North America and Beck & Co Acquisition
4. Conclusion & Outlook

Interbrew

THE WORLD'S LOCAL BREWER©

Conclusion & Outlook

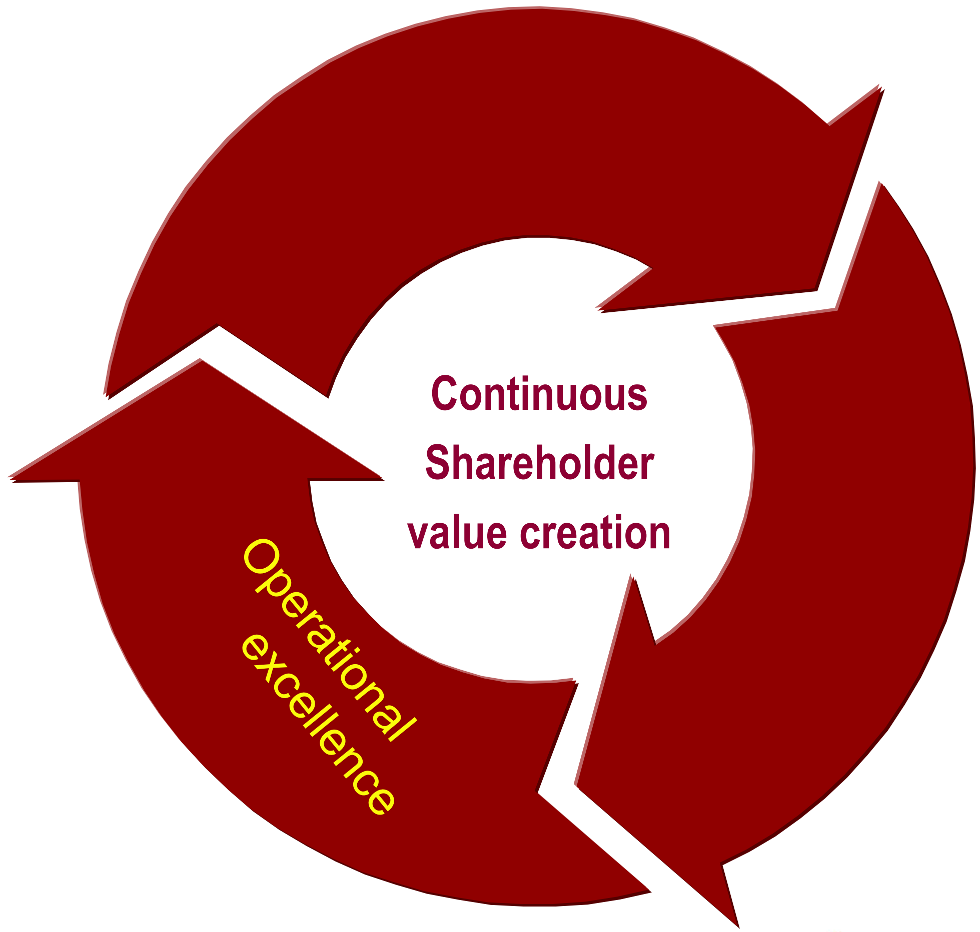
	TARGET	
Organic EBITDA growth for 2001	8%	✓
EPS before goodwill for 2001	12%	✓
Average annual EPS before goodwill growth 2000 – 2004 (based on e1.21 in 2000) *irrespective of scope changes*	Double-digit	On track

Interbrew

THE WORLD'S LOCAL BREWER©

Continuous Shareholder Value Creation of Interbrew

- Decision to focus on operational excellence
- Hired 167 middle and senior managers. (net 150)
- Appointment of COO and delayering of some structure
- Successful acquisition integration for Beck & Co (21 Teams dedicated)
- We are good at it!

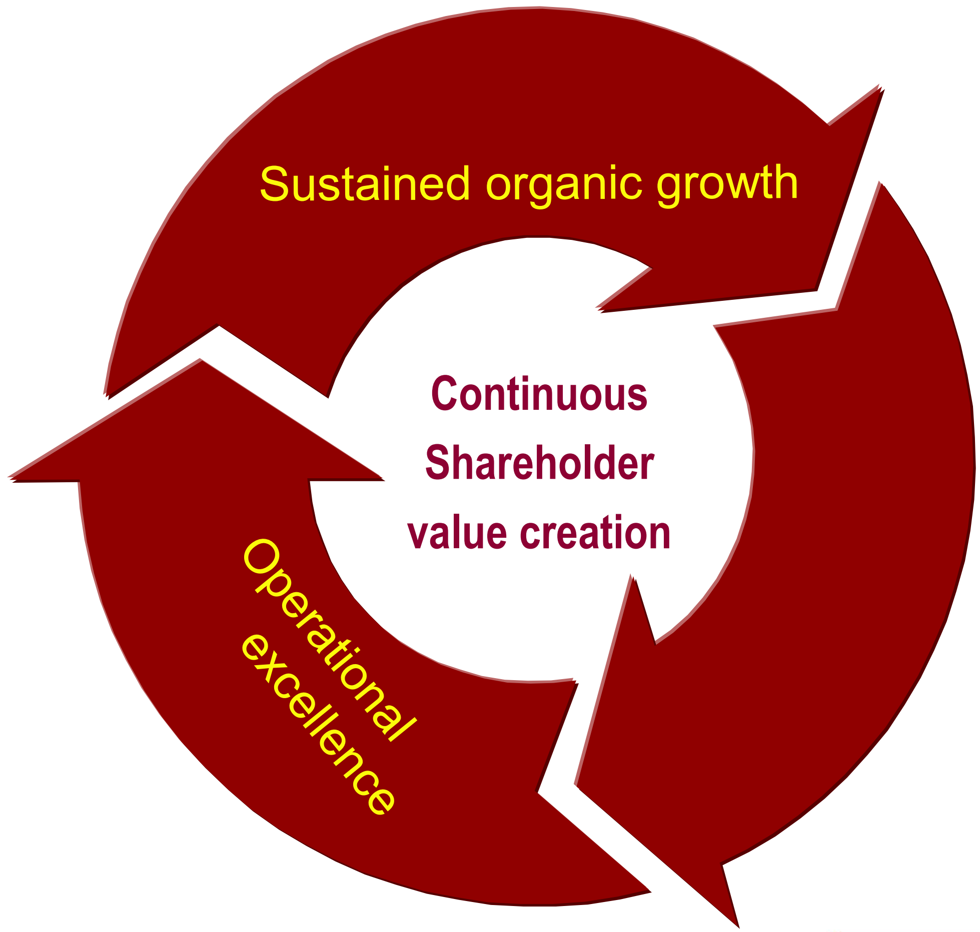


Focus of Operating Committee

- Market share gains
- Growth in the mix of International Speciality Brands
- New Product Development and Innovation
- Production efficiencies and Least Cost Producer Status
- Standardisation of Operating Systems
- Customer Service
- Improved Return on Invested Capital
- Investment in People
- Organic Growth of EBITDA and EBIT

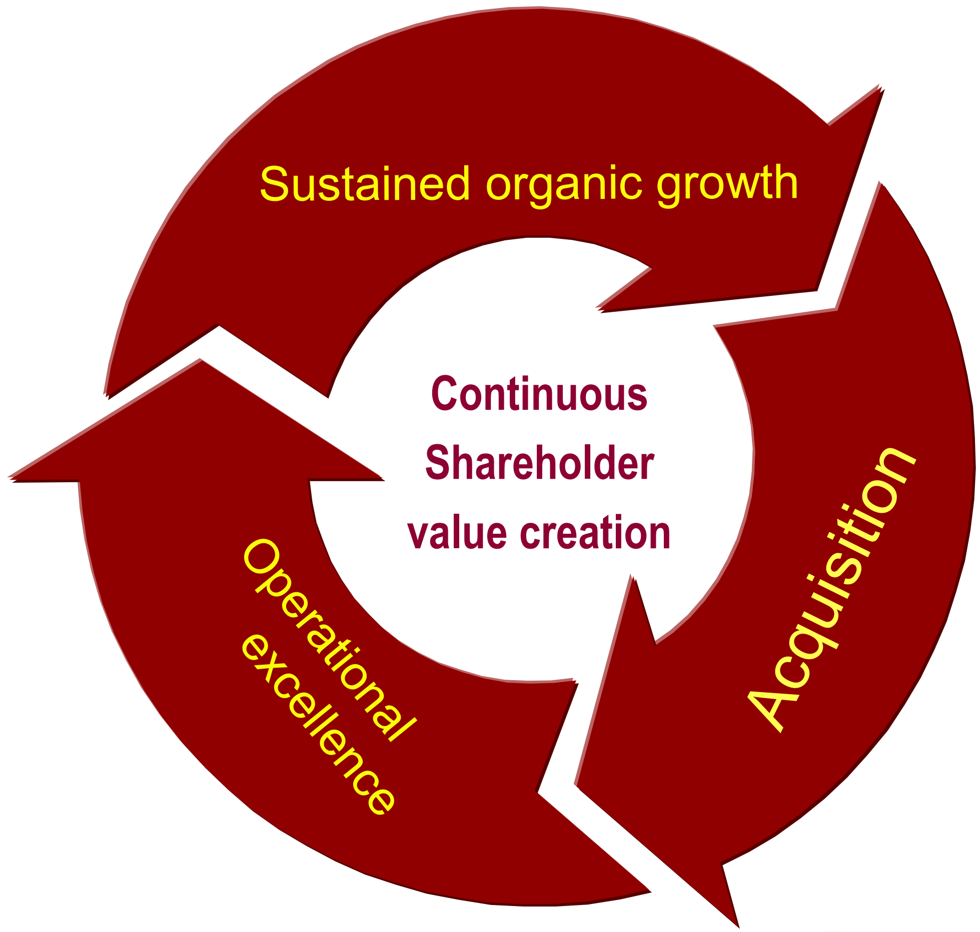
Continuous Shareholder Value Creation of Interbrew

- This renewed focus on operational excellence
- Leads to a superior and sustainable organic performance
- And the development of new competencies



Continuous Shareholder Value Creation of Interbrew

- Strong organic performance enables us to choose transactions wisely
- To achieve faster integration, with higher synergies, because we bring new core competencies learned from our operational focus
- Thereby assuring that each completed transaction is ACCRETIVE
- THIS IS INTERBREW'S VIRTUOUS CIRCLE



Interbrew

THE WORLD'S LOCAL BREWER©

We Remain Commited To:

Double digit, average annual
EPS before goodwill growth,
2000-2004

IRRESPECTIVE OF SCOPE CHANGE

INTERBREW – The World's Local Brewer

Together, we will live the Spirit of Interbrew.

Our Passion for Knowledge Management and innovation leverages our global strengths to ensure that our individual operations outperform the best local competitor and that our international brands also outperform their peers in the local market.