

PRESS RELEASE

Pre-closed period statement

Brussels, 15 December 2003

During the first 11 months of 2003, Interbrew, *The World's Local Brewer*®, has realised organic volume growth of +6.2%.

In Western Europe, volume performance continues its ascent particularly in the UK and Germany. Volume performance in the Americas was flat with growth in Cuba and Canada off-set by a decline in imports in the USA, in line with the market in that specific segment. In the emerging markets volume growth continued, led by Russia and the Ukraine.

As previously announced, Interbrew expects that it will achieve organic net turnover and operating profit growth for 2003 broadly in line with the first nine months.

The company expects earnings per share for 2003 to be modestly lower than 2002's pre-restructuring earnings per share of 1.51 euro, due primarily to further weakening of the company's main trading currencies over the fourth quarter.

Interbrew - *The World's Local Brewer*®

A public company (INTB – Euronext) based in Brussels, Belgium, Interbrew is one of the oldest beer companies in the world. Our strategy, *The World's Local Brewer*®, is to build strong local platforms in the major beer markets of the world. We have a portfolio of more than 200 brands, run operations in 21 countries across the Americas, Europe and Asia Pacific and have strategic minority stakes in various brewers around the globe. In 2002 we realised a net turnover of close to 7 billion euro.

Visit our web site www.interbrew.com for more information.

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