

PRESS RELEASE

Nine-month trading figures show continued organic growth

Brussels, 28 October 2003

Interbrew, the World's Local Brewer®, is pleased to announce that its trading data for the first nine months show continued, solid organic growth, despite negative currency impact. Compared to nine-month trading figures from 2002, organic volume growth was +5.7%, net turnover +4.3%, EBITDA +5% and EBIT +6.7%. Third-quarter trading figures illustrate an acceleration of organic growth from that achieved for the first six months of the year.

Unaudited nine-month results

	9 months 2002	9 months 2002 Restructuring Charges	Organic Growth ⁽¹⁾	Acquisitions & Divestitures	Currency Translation	9 months 2003
Volume ⁽²⁾	66.6	N/A	3.8	3.5	N/A	73.9
Net turnover ⁽³⁾	5,321	N/A	227	65	(376)	5,237
EBITDA ⁽³⁾	1,062	61	56	21	(80)	1,120
EBIT ⁽³⁾	581	61	43	(4)	(55)	626

(1) Organic growth excludes currency translation and acquisitions/divestitures, and is stated pre 2002 restructuring charges.

(2) Million hectolitres

(3) Million euro. EBITDA is profit from operations, plus depreciation and amortisation; EBIT is profit from operations.

Note: Comments below are based on volumes and net turnover for the first nine months of 2003 versus the same period last year, unless otherwise stated.

Western Europe

Excellent summer weather helped fuel organic growth throughout the region. In Germany, Beck's® volume was up +8.3% and Hasseröder® +5.5%. Interbrew also announced its partnership with Spaten during this period, making Interbrew the leading brewer in Germany, and adding to its portfolio *the* premier brands in the Bavarian and Baden-Wurtenburgg regions.

In the UK, Stella Artois® volume was up +13.8% and Tennent's Lager® +7.6%. Prices continued to be under pressure, both in the on-trade and off-trade segments.

Elsewhere, in the Benelux region, volume grew +2%, and in Italy, Beck's® performed particularly well, growing three times as fast as the premium segment.

The Americas

Trends which emerged in the first half of the year carried over into the third quarter. In Canada, the beer industry grew by +0.7% in the first nine months, and Interbrew's market-share performance continued to be good. The strike at the Montreal plant was settled at an estimated cost of 16 million euro, after tax.

In the US, the beer market has been sluggish, but improved in the third quarter. Similarly, Beck's® volume performance improved during the third quarter, slowing its downward trend of the first half year. Its volume was down -8.2% in the first 9 months versus -12.7% in the first 6 months. Interbrew's overall US performance was negatively impacted by the significant inventory buildup of Bass Ale®, preceding Interbrew's acquisition of the Bass Ale® distribution rights in the US in July 2003.

Emerging Markets

In Emerging Markets, organic volume growth was +12.7% versus +11.8% for the first six months. Eastern Europe posted a strong performance. In Russia, volumes were up organically +26.4%, compared to industry growth of +2.7%. In Ukraine, the beer market grew +12.3%, while Interbrew's volumes were up +19.1%, resulting from successful marketing and sales efforts, as well as from a balanced approach to volume growth and product mix. Sun Interbrew Ukraine increased its overall market share to 33.9%, and its share of the PET market to 42.4%, a historical high.

In Central Europe, Interbrew achieved an organic volume growth of +11.8%, continuing the momentum from the first half of the year. The company has also taken the lead in the PET segment of the Central European beer market, due in part to the success of its innovative plastic packaging.

In South Korea, the beer market declined by -4%, while the OB® and Cass® brands combined maintained a 42.5% market share, flat with respect to 2002. In China, the K.K. Brewery in Ningbo reported volume growth of +10%, while Nanjing Brewery's volume was up +6.4%, despite the effects of SARS during the first part of the year and flooding in July. The partnership with the Lion Group is on track to be completed in the first quarter of 2004.

Outlook

Interbrew expects that, on a constant currency basis, it will achieve organic net turnover and operating profit growth for 2003 broadly in line with what it has achieved for the first nine months of the year.

The company also expects earnings per share for 2003 to be only slightly lower than 2002's pre-restructuring earnings per share of 1.51 euro, assuming exchange rates remain at current levels.

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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