



PRESS RELEASE

Pre-closed period statement

Interbrew realizes +5.5% organic volume growth in the first half of 2004

Brussels, 13 July 2004

Interbrew is pleased to announce it realized a total volume of 54.7 million hectoliters in the first half of 2004, +21% higher than the volume of 45 million hectoliters in the same period of last year. Organic volume growth amounted to 2.5 million hectoliters, or +5.5%, almost three times the global industry growth rate. This growth was realized in a broadly favorable pricing environment.

Particularly positive were the continued market-share gains of the two international premium brands, with Stella Artois® volume growing more than +6% and Beck's® more than +14%.

Second-quarter organic volume growth was +2%, below first-quarter growth of +11%, which benefited from a particularly weak 2003 first quarter, while the 2003 second quarter was strong.

Organic volume growth in **the Americas** was +7%, led by stronger volumes in the U.S. import segment. Our operations in Canada produced slightly higher volumes despite aggressive pricing in the value & discount segment.

In **Western Europe**, volume and share gains occurred in most of our markets but organic volume declined -1.8%, mainly due to the termination of a beverage distribution contract in the UK, which will have no impact on EBITDA.

Organic volume growth in **Central and Eastern Europe** was +18%. In Central Europe, the growth of the beer market slowed, and Interbrew's performance was in line with that trend. Both the Russian and Ukrainian operations experienced outstanding year-to-date performances, with volumes and market share showing substantial growth.



Organic volume in the Asia Pacific Zone declined -2.8%. In South Korea, due to the economic environment the beer market remained depressed. The 5.9 million hectoliters volume growth in China is mostly explained by the acquisition of the Lion Group, while existing operations recorded double digit organic volume growth.

Interbrew continues to expect organic volume and profit growth for 2004 in line with targets stated at the presentation of the 2003 results in March.

Interbrew is a publicly traded company (INTB – Euronext) based in Belgium. The company's origins date back to 1366, and today it is one of the leading global brewers. Interbrew's strategy is to strengthen its local platforms by building significant positions in the world's major beer markets through organic growth, world-class efficiency, targeted acquisitions, and by putting its consumers first. Interbrew has a portfolio of more than 200 brands, including Beck's®, Stella Artois®, Leffe®, Hoegaarden®, Staropramen® and Bass®. It employs nearly 50,000 people, and runs operations in 21 countries across the Americas, Europe and Asia Pacific. In 2003, the company realized a net turnover of more than 7 billion euro.

Recently, Interbrew and Companhia de Bebidas das Américas (AmBev), the world's fifth-largest brewer, agreed to establish InterbrewAmBev, the world's premier brewer, with a global market share of 14%. This combination will have an unparalleled global platform, capturing the number one or number two position in twenty key beer markets—more than any other brewer. InterbrewAmBev will focus its activities on Beck's®, Brahma® and Stella Artois®, its three global flagship brands.

The closing of the InterbrewAmBev combination has yet to occur.

Visit us on our website www.interbrew.com for more information.

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