



Strategic Partnership with Apatinska Pivara 11 September, 2003



Strategic rationale

- Apatin is Serbia's undisputed and growing leader with 39% market share
- Serbia's best and largest brand : Jelen Pivo®
 - 2.2 million HI,
 - Over 35% market share
- Growth prospects for beer consumption in Serbia
- High quality brewing tradition since 1756
- Excellent technical skills and operations
- Respected Management Team led by General Manager Mr Rade Svilar

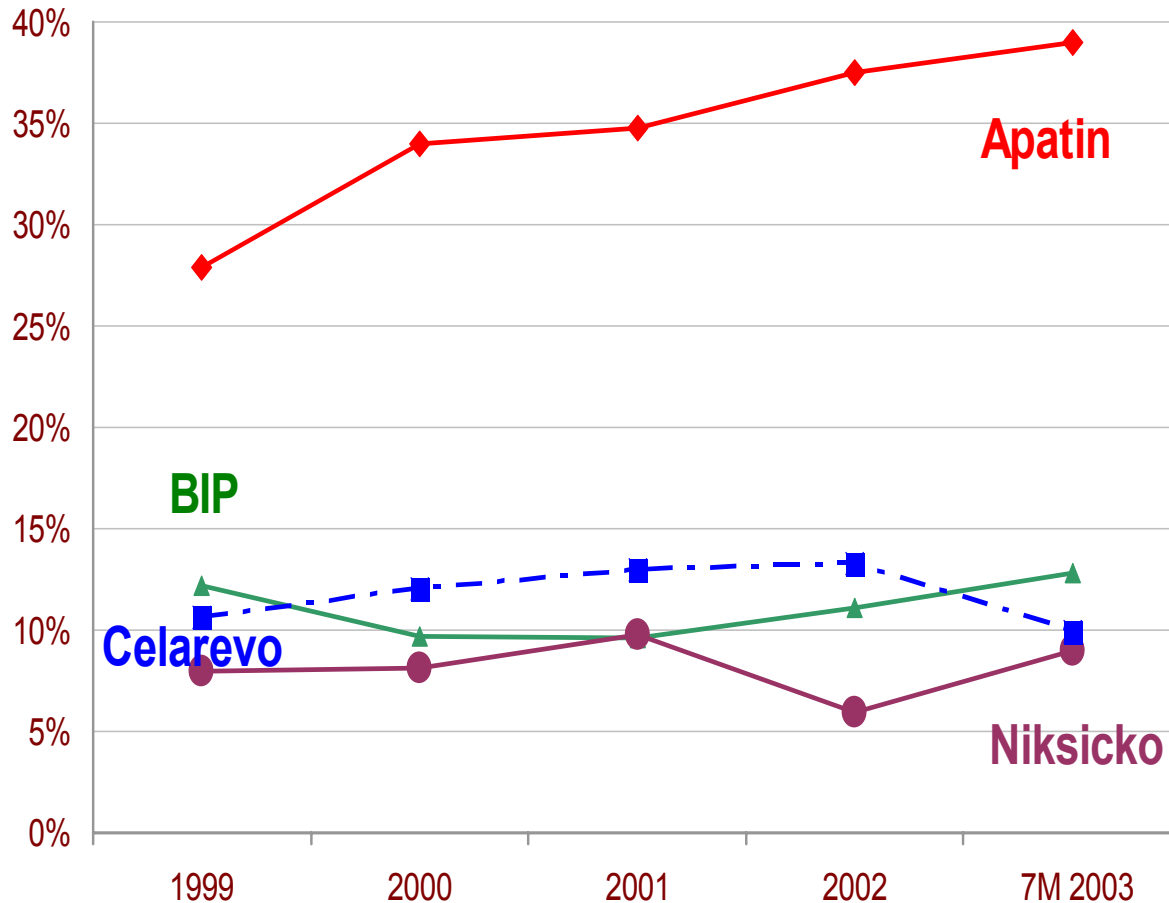


Strategic Partnership & acquisition summary

- Apatin Board and Shareholders Meeting unanimously selected Interbrew as Strategic Partner
 - All necessary contracts have been executed
 - Interbrew to subscribe reserved capital increase of € 65m
 - Proceeds to be used for strategic investments in Serbia
 - Off market purchases of shares
 - Recommended offer on all outstanding shares (< 50%)
 - Offered Price per Share: € 167.64
- } Securing Interbrew with 50% of total capital



Leading & Growing Position of Apatin



- Apatin's CAGR 6.3%
- Apatin's market share 39% and growing
- Combined share 48%



Unique portfolio of leading brands and national coverage

- Best brands in each segment
 - Mainstream lager: Jelen Pivo®
 - National Premium: Niksičko & Pils
 - International Premium: Stella Artois® and/or Beck's®
- 9 depots (both Apatin & Niksič) covering the country, with a focus on the Belgrade and Voivodina regions
- Significant top line growth potential



Key financial parameters

(€ million unless otherwise indicated))

➤ Equity Value (for 100% at offer price)	€ 262m
➤ Net Cash (30.06.03*)	(€ 33m)
➤ Enterprise Value (EV)	€ 229m
➤ EBITDA 2002 ^A	€36.6m
➤ EV/EBITDA (2002)	6.3x
➤ EV/hectoliter	€ 95

Note: Interbrew already owns ~7% of Apatin's share capital
*unaudited half-year accounts



Leading positions & growth prospects in South East Europe

South East Europe (2002):
 Population: 23.1m
 Total Beer Market: 13.5m hl
 Interbrew Market Share: 34 %

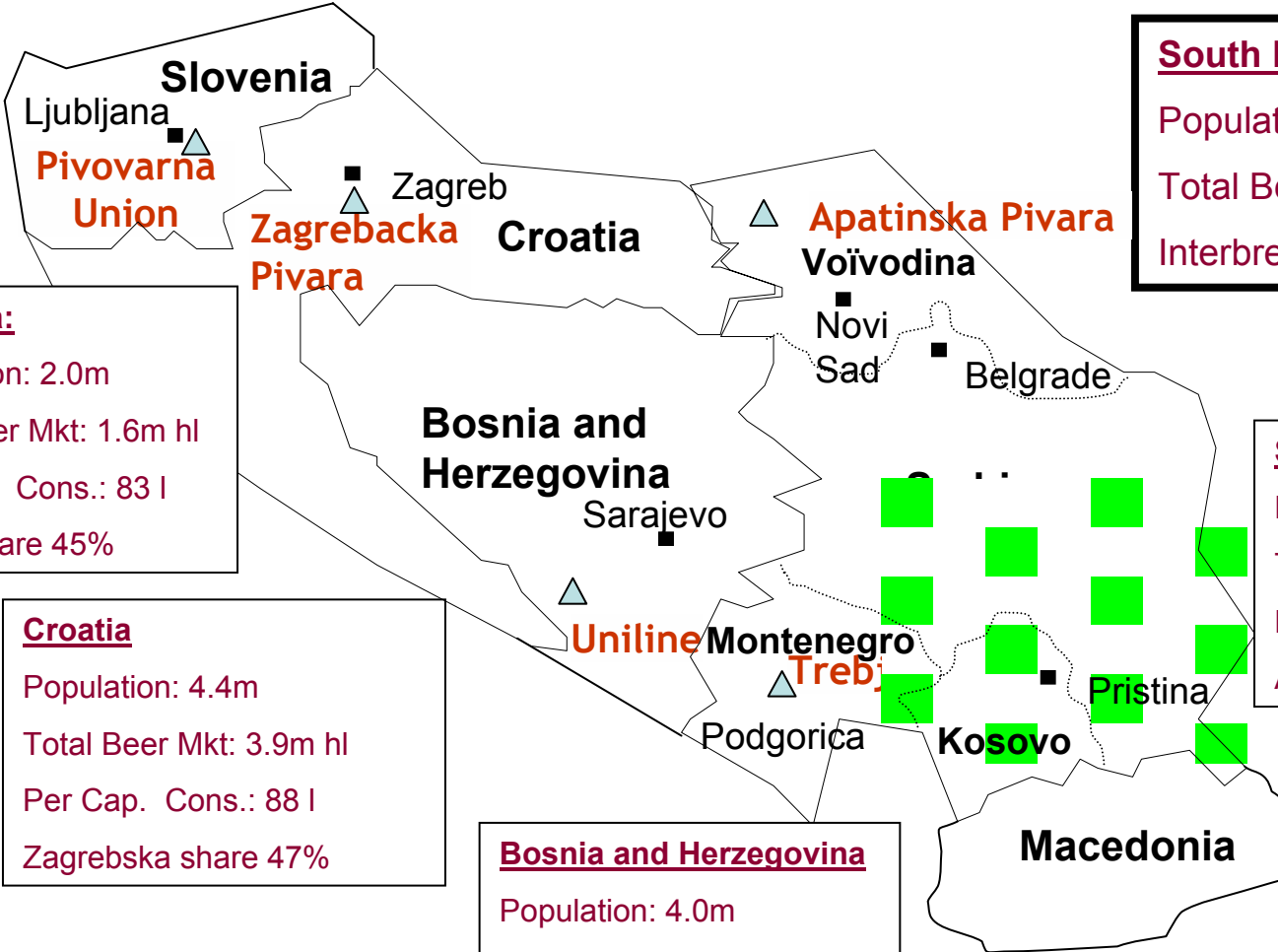
Slovenia:
 Population: 2.0m
 Total Beer Mkt: 1.6m hl
 Per Cap. Cons.: 83 l
 Union share 45%

Croatia
 Population: 4.4m
 Total Beer Mkt: 3.9m hl
 Per Cap. Cons.: 88 l
 Zagrebska share 47%

Bosnia and Herzegovina
 Population: 4.0m
 Total Beer Mkt: 1.7m hls
 Per Cap. Cons.: 46 l
 Uniline share 12%

Serbia and Montenegro
 Population: 10.7m
 Total Beer Mkt: 5.7m hl
 Per Cap. Cons.: 54 l
 Apatin & Niksic share 48%

Macedonia
 Population: 2.1m
 Total Beer Mkt: 0.6mhl
 Per Cap. Cons.: 29 l



Acquisition Criteria (1/2)

1. *Strategic assessment*

- Attractiveness of the market Serbia's beer consumption growth prospects
- Reinforcing existing positions Complements Niksič brand & geographies
- Achieving critical mass Serbia: #1 brewer, 39% market share
Serbia & Montenegro: #1 brewer, 48% share

2. *Operations & Integration*

- Brewery footprint High quality technical skills & equipment
- POS leverage/geographic fit National presence and distribution system
- Brand quality & portfolio fit Jelen leading brand, >35% share
Full portfolio of best brands per segment
- Ease and specifics of integration Joint Apatin/Interbrew integration team



Acquisition Criteria (2/2)

3. Financial criteria

- EV/EBITDA (2002^A) 6.3x
- EV/hectoliter €95
- Accretion Year 1 cash and book
- ROIC > WACC Year 1

4. Transaction assessment

- Apatin's approval All completed, incl. Board & EGM resolution and execution of binding contracts
- Next steps to closing
 - a) Capital increase
 - b) Off market purchases
 - c) Offer on all outstanding sharesInterbrew owns 50% after a) & b)
- Regulatory approvals Capital increase approval from Stock Exchange Commission



The World's Local Brewer® ... in South East Europe

