



Interbrew Results 2003

Presentation to analysts & investors

John F. Brock

Chief Executive Officer

2003 Financial Highlights

- Significant organic growth
- Strong free cash flow generation
- Considerable translation impact of stronger euro
- Proposed dividend: 0.36 euro per share

2003 Operational Highlights

Year of focus
on the main drivers of growth

- Profitable market-share growth
- Growth of international brands
- Targeted acquisitions
- New vision

Francois Jaclot

Chief Financial Officer

Financial Highlights

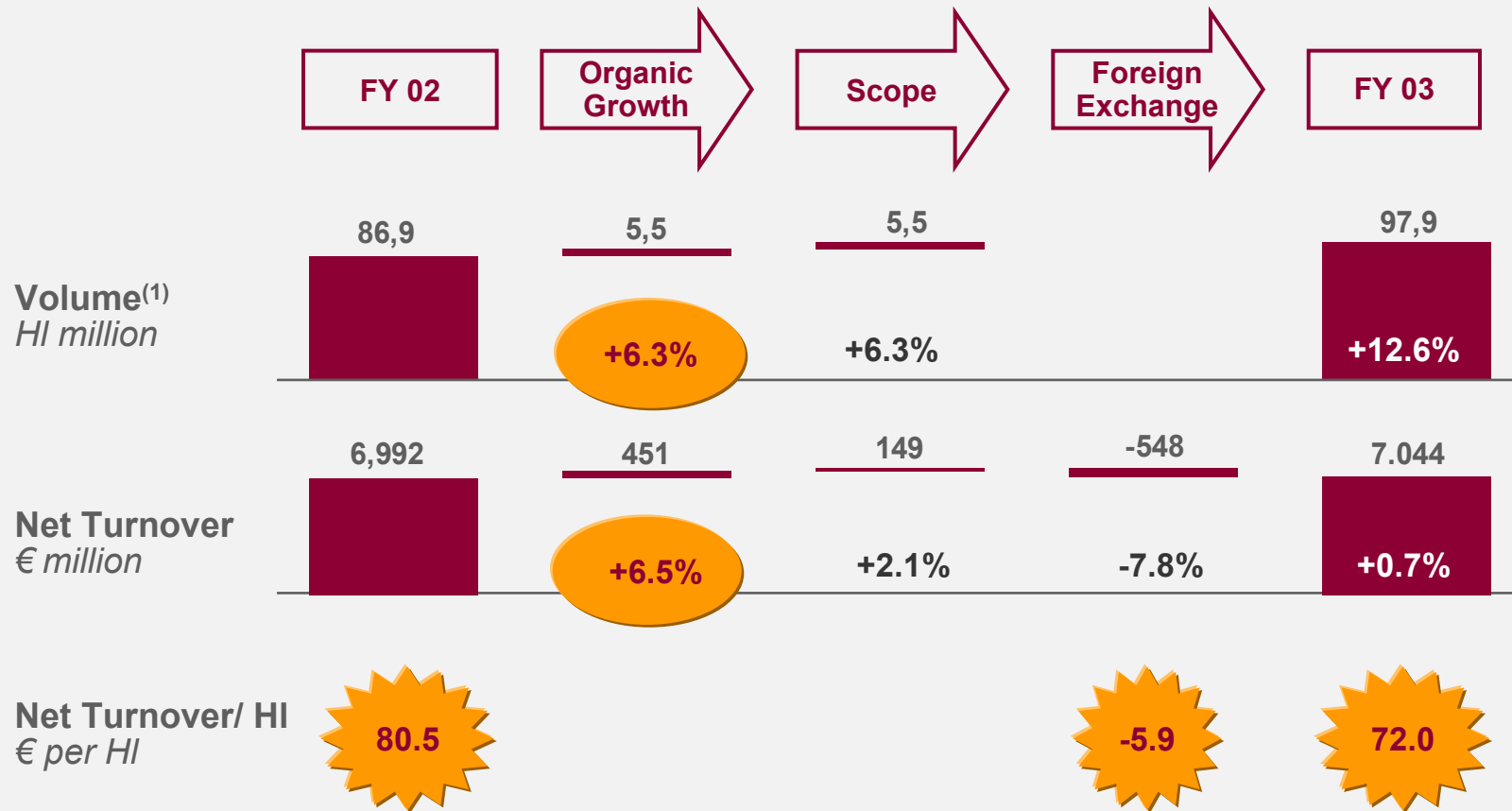
	2003	2002⁽¹⁾	% change	Organic Growth
EBITDA	€ 1,498	€ 1,486	+0.8%	+7.2%
EBIT	€ 839	€ 836	+0.4%	+11.1%
Free Cash Flow	€ 556	€ 535	+3.9%	
EPS ⁽²⁾	€ 1.45	€ 1.51⁽³⁾	-4.0%	

- (1) Pre-restructuring charge of € 92 million on EBITDA and € 108 million on EBIT
 (2) EPS before goodwill and pre-restructuring
 (3) Reported EPS after restructuring was € 1.33

Acquisitions & Divestitures

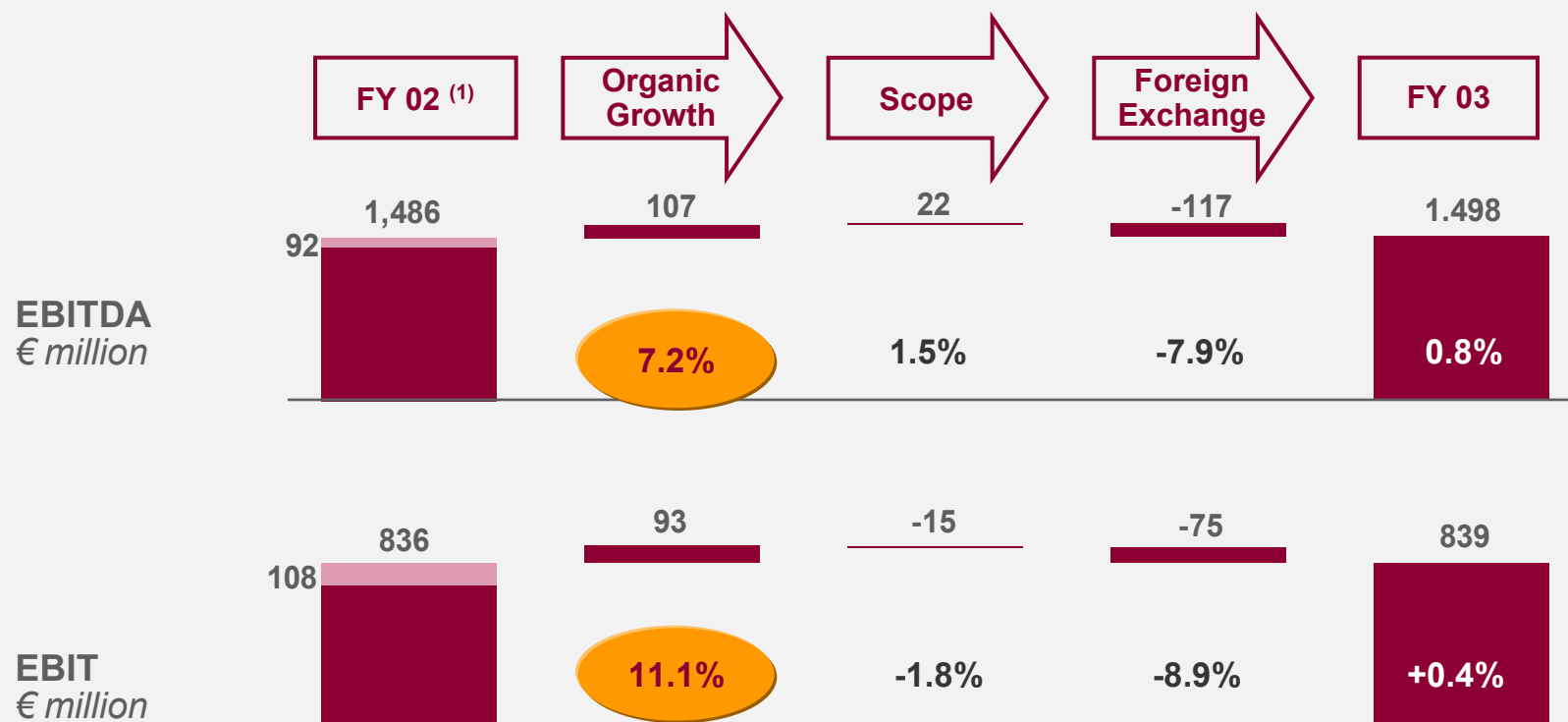
		Financial Impact (€m)		
		Invested Capital	EBITDA	Comment
ACQUISITIONS	KK Group	37	9	Acquired in April
	Apatin	200	7	Q4 only
	Gilde	n/a	56	Full year included
	Bass Ale	n/a	(7)	Distribution rights in the US
DIVESTITURES	Heineken UK contract	n/a	(40)	Year-on-year decline
	Carling	n/a	(4)	Divested in Feb 02
	Others	n/a	1	
			22	

Break-down of 2003 Results



(1) Fully controlled volume

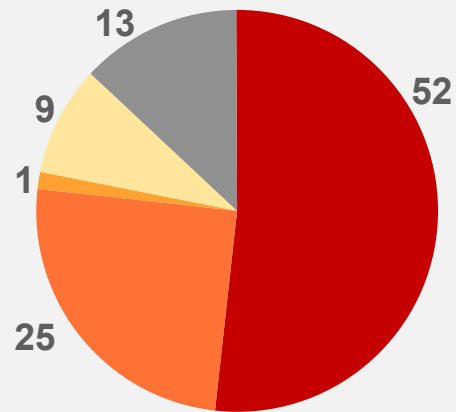
Continued Delivery of Underlying Organic Growth



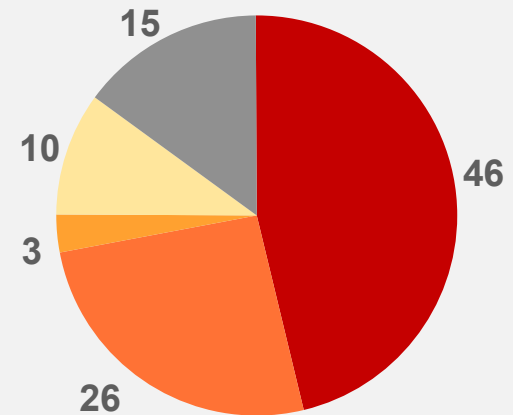
(1) Pre-restructuring

Diversified Geographic Reach

2003: Invested Capital %



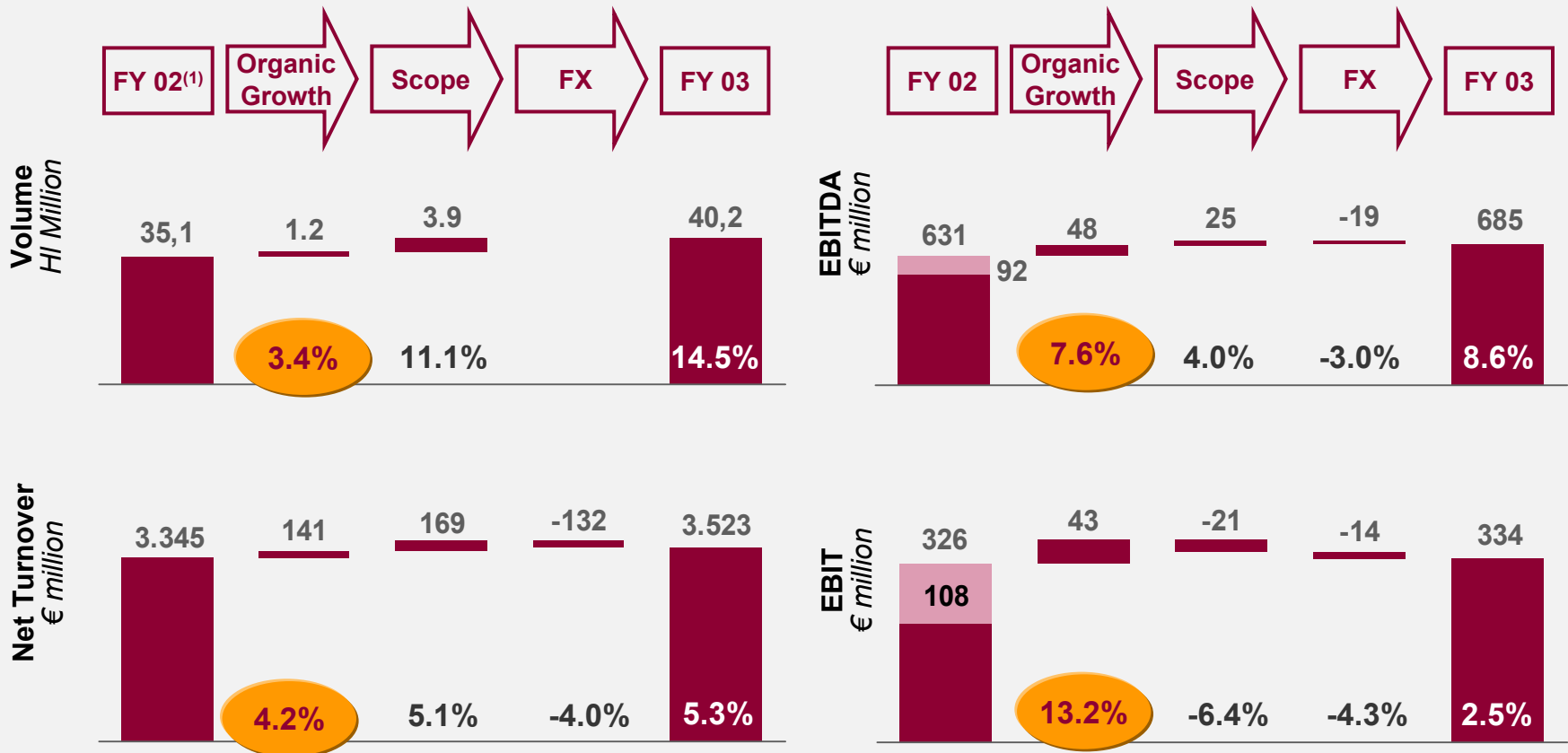
2003: % of EBITDA



■ Western Europe
■ Americas
■ Central & Eastern Europe

■ Holding Companies
■ Asia Pacific

Break-down of Growth in Western Europe



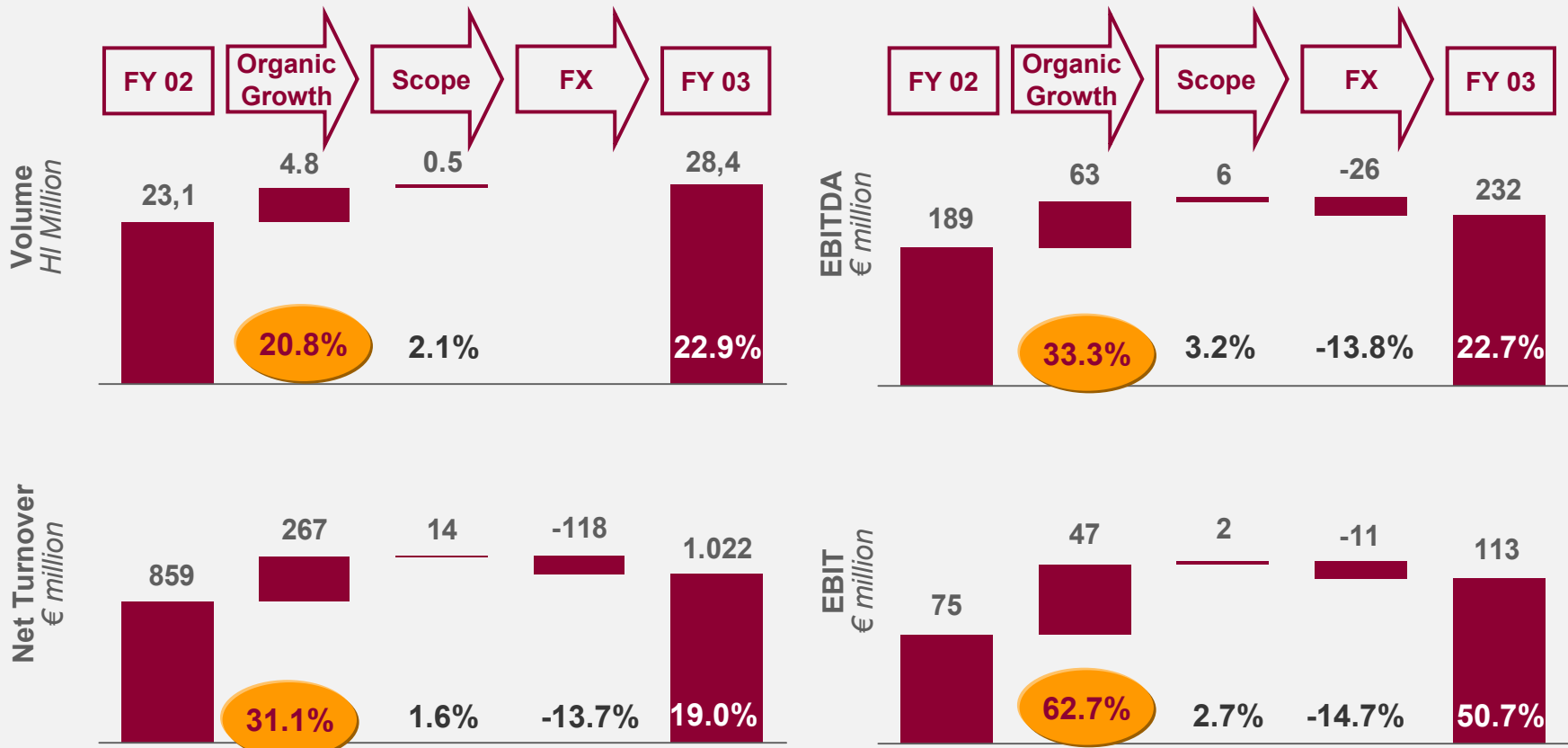
(1) Pre-restructuring of € 92 million on EBITDA and € 108 million on EBIT

Western Europe

Out performing

- Strong profit growth
- Continued growth of strong mainstream lagers (Jupiler, Hasseröder, Tennents Lager...)
- Beck's in Germany + 11.5 %
- Stella Artois in UK + 12.1 %

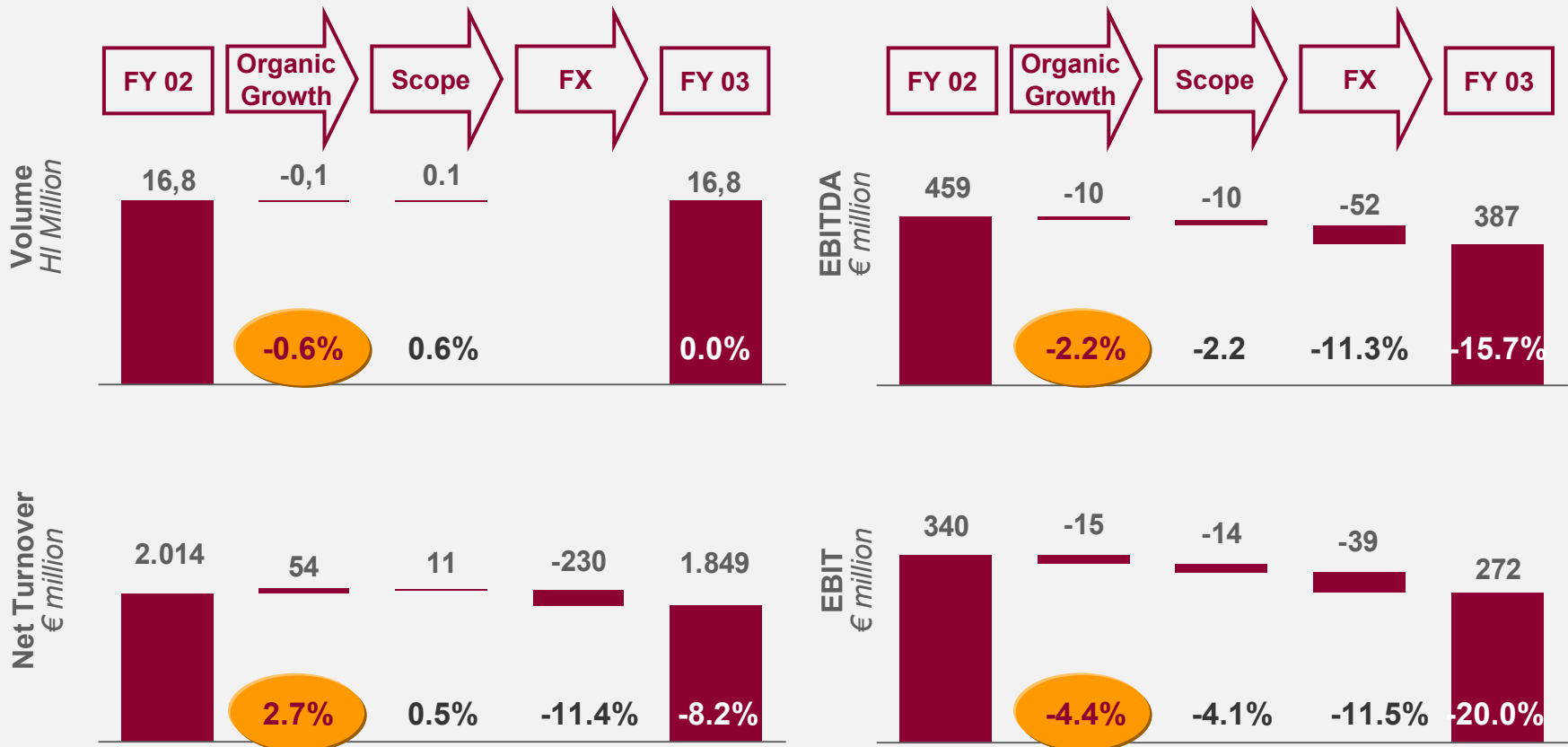
Break-down of Growth in Central & Eastern Europe



Central & Eastern Europe

- Organic volume growth
 - + 12.3% in Central Europe
 - + 26.2% in Eastern Europe
- New initiatives: 4.5m hls additional volume
- Share growth in most markets
- Record market share in Russia: 14.5%
- Premium brands out performed the competition

Break-down of Growth in Americas



Americas

Canada

- Stable market share, despite Montreal strike
- Premium brand growth: + 30.7%

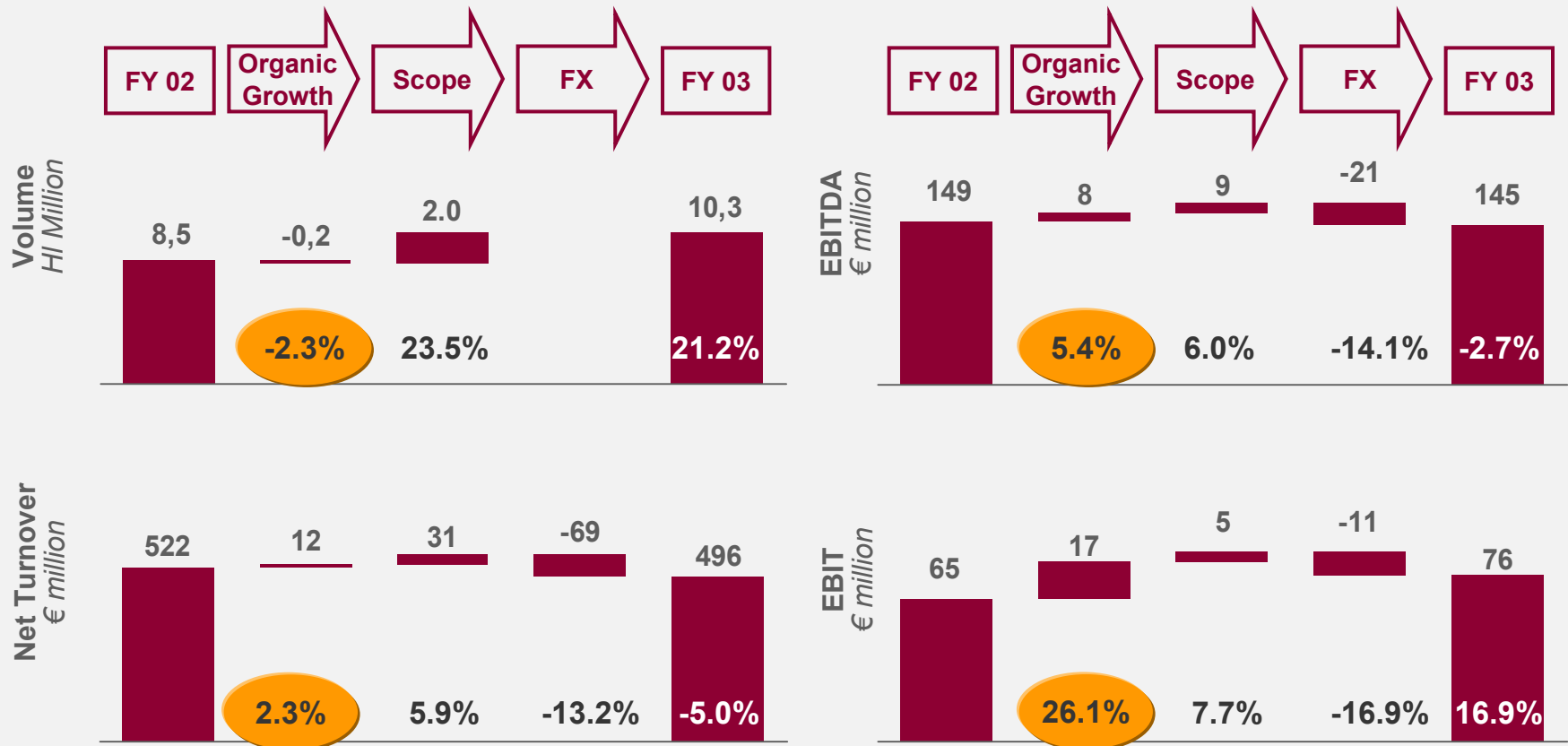
USA volume growth ⁽¹⁾

- Total USA shipments: - 3.7%⁽²⁾
- Total USA depletions: - 1.1%
- Wholesaler destocking
- Two special situations: Bass and Beck's[®]

(1) Including Bass and Beck's

(2) Including Bass (-18.5%) and Beck's (-12.0%)

Breakdown of Growth in Asia Pacific



Asia Pacific

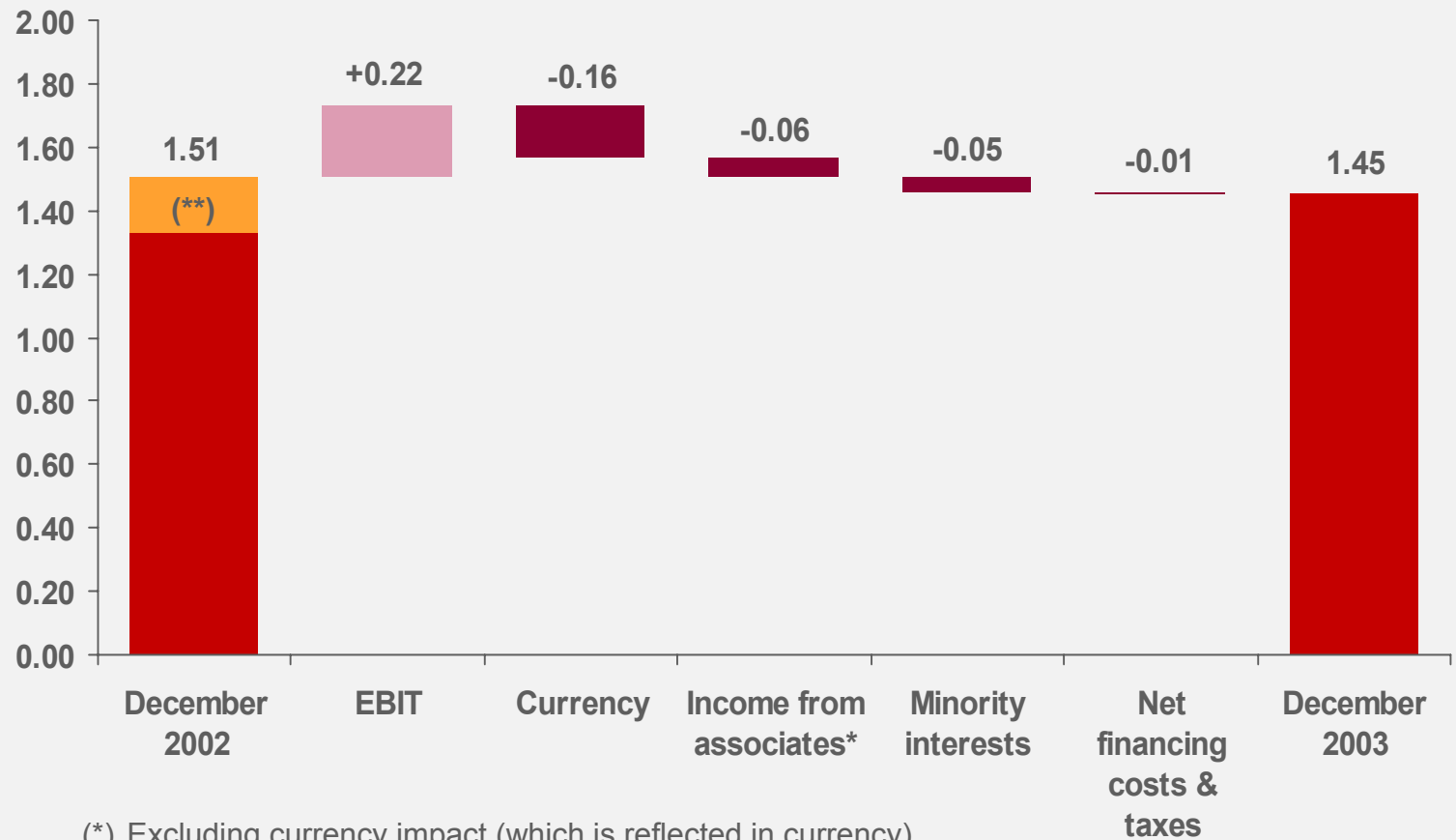
South Korea

- Market share stabilized since rejuvenation of OB
- Margin improved due to 6% price increase
- Q Pack introduced in November

China

- Volume & EBIT increase from KK Group

EPS Breakdown



(*) Excluding currency impact (which is reflected in currency)

(**) Restructuring

Foreign Exchange

Turnover in non € currencies quantified:

- GBP (18.9%) CAD (16.8%), USD (9.5%), KRW (6.4%), RUB (5.7%) of total net turnover

Translational Impact on 2004:

- Net profit down €17m if rates remain stable ⁽¹⁾
- Net Profit +/- €10m if rates change by 5%⁽²⁾

Translation risks

- Local currency income & costs - no hedge

Hedging policy (transaction risks)

- Export hedge 100% for 1 year & financial flows:
100% hedged first 6 months, > 50% next 6 months

(1) March 1st rates versus average rates 2003

(2) March 1st rates change 5% versus average rates 2003

Return on Invested Capital

	Invested Capital €m	ROIC 2002 Percent	ROIC 2003 Percent	Basis Points Change (2003 vs 2002)	
				Reported	Organic
Western Europe	3,833	6.5% ⁽¹⁾	8.3%	180	20
Central & Eastern Europe	961	6.0%	9.0%	300	310
Americas	1,845	18.1%	14.9%	-320	-260
Asia Pacific	664	7.9%	10.6%	270	240
Holding Companies & Global Export	109				
Total	7,412	10.2% ⁽²⁾	10.6%	40	0,0

(1) 8.8% before restructuring

(2) 11.2% before restructuring

Cash Flow and Financial Position

	2003	2002	% Change
Cashflow from Operating Activities	€1,151	€ 1,045	+ 10.1
Net Capex	€(595)	€(510)	
Free Cash Flow	€556	€535	+ 3.9
<hr/>			
Net Financial Debt	€2,434	€ 2,583	
Net Financial Debt / EBITDA	1.6	1.8	
Cash Interest Cover	7.6	6.8	

John F. Brock

Chief Executive Officer

The Strategy

Vision

Creating enduring bonds with consumers by providing brands and experiences that bring people together.

Four Pillar Strategy



Next Five Year Objectives

Targets (on average per year):

- Volume growth: +4 to +5 %
- Mix improvement: +1% net turnover
- Productivity gain: +1 to +1.5% of total operating cost

Focus on Profitability

- EBITDA margin improvement
- ROIC increase

Conclusion

2003

- Strong organic growth
- Growing brands and share

Confident outlook

“Having been in the company for a year, I’m confident that with the people, the brands and the vision we will deliver continued organic volume and profitability growth”

Questions ?





Annexes



2003 Market Shares

	Market Share (change)
Americas	
> Canada	43.0 % (=)
> USA ⁽¹⁾	14.2 % (- 1.3)
Western Europe	
> Belgium	56.2 % (+ 0.1)
> France ⁽²⁾	9.1% (=)
> Luxembourg	41.4 % (+ 0.8)
> Netherlands	15.4 % (+ 0.7)
> UK	19.3 % (+ 2.7)
> Germany ⁽³⁾	7.3 % (+ 0.3)
> Italy	6.1 % (- 0.4)

(1) Share of Import and domestic specialty segment

(2) 9.1% is based on French market excluding Land Border Shop Business

(3) Excluding Spaten / Franziskaner market share 7.3%

(4) Includes Apatin

(5) Includes Zhujiang for 100%

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	Market Share (change)
Central & Eastern Europe	
> Bosnia-Herzegovina	8.9 % (+ 0.6)
> Bulgaria	26.9 % (+ 4.3)
> Croatia	44.9 % (-1.0)
> Serbia-Montenegro ⁽⁴⁾	48.0 % (+ 41.9)
> Czech Republic	14.2 % (+ 0.4)
> Hungary	30.8 % (+ 0.4)
> Romania	15.4 % (+ 2.9)
> Russia	14.5 % (+ 2.4)
> Ukraine	34.3 % (+ 2.1)
Asia Pacific	
> China ⁽⁵⁾	9.0 % (+ 8.8)
> South Korea	42.3% (- 0.3)

Return on Invested Capital

ROIC =

**(EBITA ⁽¹⁾ + income from Associates + other dividend income)
x (1 – Clean Tax Rate)**

Invested Capital ⁽¹⁾ (incl. net bookvalue goodwill)

Clean Tax Rate =

**Tax / Earnings before tax and before Income from Associates
and before Goodwill Amortization**

⁽¹⁾ Pro rata temporis for acquisitions & divestitures

Below EBIT

	FY03	FY02⁽¹⁾
EBIT	839	728
Net financing costs	-131	- 134
Income from associates	35	71
Income tax expense	-185	- 162
Minority interests	-53	- 36
Net profit from ordinary activities	€ 505	€ 467

(1) Post restructuring

Employee Benefits - Full IFRS Compliance

	2003	2004 est.
PROFIT & LOSS		
Impact (€m)	(98)	(100)
Asset mix	66% equities	
BALANCE SHEET (€m)⁽¹⁾		
PV of funded obligations	(1,485)	
Fair value of plan assets	1,094	
PV of net obligations for funded plans	(391)	
PV of unfunded obligations	(254)	
PV of net obligations	(645)	

(1) No deferred tax asset recognised on the balance sheet

