Interbrew
Half Year Results 2003

Interbrew Outperforms
The Global Beer Market

Presentation to Analysts & Investors
9 September 2003
# Key Figures

<table>
<thead>
<tr>
<th></th>
<th>HY 02 (1)</th>
<th>HY 02 as reported</th>
<th>HY 03</th>
<th>Organic Growth (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>VOLUME</td>
<td>42.0</td>
<td>42.0</td>
<td>45.0</td>
<td>+ 4.5%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>634.0</td>
<td>573.0</td>
<td>622.0</td>
<td>+ 4.7%</td>
</tr>
<tr>
<td>EBIT</td>
<td>305.0</td>
<td>244.0</td>
<td>302.0</td>
<td>+10.5%</td>
</tr>
<tr>
<td>EPS before goodwill</td>
<td>0.62</td>
<td>0.51</td>
<td>0.53</td>
<td>N/R</td>
</tr>
</tbody>
</table>

(1) Pre-restructuring
(2) On 2002 base-restructuring
Operating Review

> Market share increase in almost all of our markets
> Disciplined brand building
> Successful innovation
> Strong organic volume growth
> Organic EBIT growth confirms strength of Interbrew’s underlying business
Breakdown of HY03 Results

**Volume**

- **HY 02**: 42.0
- **Organic Growth**: 1.9
- **Scope**: 1.1
- **HY 03**: 45.0

**Net Turnover**

- **HY 02**: 3,417
- **Organic Growth**: 100
- **Scope**: 6
- **Foreign Exchange**: -273
- **HY 03**: 3,250

**Net Turnover per HI**

- **HY 02**: 81.4
- **Organic Growth**: -6.2
- **Scope**: 72.2

Fully controlled volume
Continued Delivery of Underlying Organic Growth

EBITDA € million

- HY 02
  - 634
  - 30
  - 7
  - 49
  - 622

EBIT € million

- HY 02
  - 305
  - 32
  - 5
  - 30
  - 302

(1) Pre-restructuring
Diversified Geographic Reach

Total EBITDA
€ 622 m

Emerging Markets EBITDA
€ 163 m

- Americas 21.4%
- Western Europe 51.1%
- Emerging Markets 26.2%
- Holding Companies & Global Export 1.3%

- Asia Pacific 40.5%
- Eastern Europe 26.4%
- Central Europe 33.1%
Breakdown of Growth in Western Europe

**Volume (Hl Million)**
- **HY 02**: 17.9, **Organic Growth**: 0.2, **Scope**: 1.1, **FX**: 19.2
- **HY 03**: 11.0%, 6.2%, 7.3%

**EBITDA (€ million)**
- **HY 02**: 281, **Organic Growth**: 31, **Scope**: 15, **FX**: 9
- **HY 03**: 318, 11.0%, 5.3%, -3.2%, 13.1%

**Net Turnover (€ million)**
- **H1**: 1,684, **Organic Growth**: 48, **Scope**: 3, **FX**: -65, **HY 03**: 1,670
- **HY 02**: 2.9%, 0.2%, -3.9%, -0.8%

**EBIT (€ million)**
- **H1**: 118, **Organic Growth**: 36, **Scope**: -4, **FX**: -5, **HY 03**: 145
- **HY 02**: 30.5%, -3.4%, -4.2%, 22.9%

(1) Pre-restructuring
Out performing in Western Europe

Success confirmed by top 3 markets

> **Belgium** stable share, margin improved;

> **Germany** share up to 7.4%, margin improved;

> **United Kingdom** share up to 18.4%, margins remained under pressure

> Good share growth in other Western European markets
**Breakdown of Growth in Americas**

<table>
<thead>
<tr>
<th>HY 02</th>
<th>Organic Growth</th>
<th>Scope</th>
<th>FX</th>
<th>HY 03</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume (1) (Million)</td>
<td>7.8</td>
<td>0.0</td>
<td>0.0</td>
<td>7.8</td>
</tr>
<tr>
<td></td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

| EBITDA (€ million) | 175 | -10 | -7 | -25 | 133 |
|                   | -5.7% | -4.0% | -14.3% | -24.0% |

<table>
<thead>
<tr>
<th>HY 02</th>
<th>Organic Growth</th>
<th>Scope</th>
<th>FX</th>
<th>HY 03</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Turnover (€ million)</td>
<td>976</td>
<td>13</td>
<td>2</td>
<td>-157</td>
</tr>
<tr>
<td></td>
<td>1.3%</td>
<td>0.2%</td>
<td>-16.1%</td>
<td>-14.6%</td>
</tr>
</tbody>
</table>

| EBIT (€ million) | 116 | -10 | -10 | -16 | 80 |
|                 | -8.6% | -8.6% | -13.8% | -31.0% |

(1) Fully controlled volumes
Developments in the Americas

Canada - Good Growth
> Market share up
> Volume OSBC organic growth +23%
> Cost Montreal strike: EUR 10 million in HY03

US - Soft Market
> US import segment (1) -1.4%
> Shipments:
  • Canadian brands -2.1%; Mexican brands -2.9%
  • Stella Artois +55.3%
  • Successful integration of Bass Ale
  • Beck’s relaunched; volume -12.7%
  • Inventory levels reduced from 48 to 26 days
> Import depletions of Labatt USA +1.5%

(1) Source: Beverage Market Company
Breakdown of Emerging Markets Growth

Volume (Hl Million)

<table>
<thead>
<tr>
<th>HY 02</th>
<th>Organic Growth</th>
<th>Scope</th>
<th>FX</th>
<th>HY 03</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.3</td>
<td>1.8</td>
<td>-0.1</td>
<td></td>
<td>17.0</td>
</tr>
<tr>
<td></td>
<td></td>
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</tbody>
</table>

EBITDA (€ million)

<table>
<thead>
<tr>
<th>HY 02</th>
<th>Organic Growth</th>
<th>Scope</th>
<th>FX</th>
<th>HY 03</th>
</tr>
</thead>
<tbody>
<tr>
<td>153</td>
<td>26</td>
<td>0</td>
<td>-16</td>
<td>163</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net Turnover (€ million)

<table>
<thead>
<tr>
<th>HY 02</th>
<th>Organic Growth</th>
<th>Scope</th>
<th>FX</th>
<th>HY 03</th>
</tr>
</thead>
<tbody>
<tr>
<td>681</td>
<td>49</td>
<td>-5</td>
<td>-52</td>
<td>673</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EBIT (€ million)

<table>
<thead>
<tr>
<th>HY 02</th>
<th>Organic Growth</th>
<th>Scope</th>
<th>FX</th>
<th>HY 03</th>
</tr>
</thead>
<tbody>
<tr>
<td>58</td>
<td>22</td>
<td>0</td>
<td>-8</td>
<td>72</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

% Change

Volume:
- HY 02: 11.8%
- HY 03: 11.1%

EBITDA:
- HY 02: 17.0%
- HY 03: 6.5%

Net Turnover:
- HY 02: 7.2%
- HY 03: 24.1%
Sustained Growth in Central Europe

> Satisfying market share development in all countries

> Central Europe: expand innovation benefits to improve both volume & profitability

> Organic growth volume +8.0%

> Organic growth EBITDA +11.2%
Excellent Growth in Eastern Europe

> Market share Russia    14.4% (+2.7%)
> Market share Ukraine   34.0% (+3.4%)
> Excellent brand performance
> Margin improvement through pricing and innovation
> Organic volume        + 25.5%
                      Organic EBITDA    + 37.0%
Continued growth in Asia/Pacific

South Korea
> Market share stable since Dec 02
> Promising brand health of OB
> Margin improved due to 6% price increase

China
> KK Group not yet included, early volume & results are encouraging
> Good volume growth at Nanjing & Zhujiang
EPS Analysed

June 2002: 0.62

+ 0.07 (EBIT performance)

-0.03 (Minority interests)

-0.10 (Currency)

-0.01 (Net financing costs & taxes)

-0.02 (Income from associates)

June 2003: 0.53
Today’s Agenda

(1) Presentation HY03 Results

(2) Our Growth Strategy
Key Commitments

Greater operational focus

Acquisition policy

People development
Interbrew has Outperformed Historically

Top 10 brewers in 1992
- AB
- Heineken
- Kirin
- Foster's
- Carlsberg
- AmBev
- Scottish & Newcastle
- Coors
- KIRIN
- Guinness

Top 10 brewers in 2002
- AB
- SAB/Miller
- Interbrew
- Heineken
- Carlsberg
- AmBev
- S&N
- Modelo
- Coors
- Kirin

Volume CAGR 1992-02
- Interbrew: 19
- Carlsberg: 12
- AmBev: 3
- S&N: 4
- Modelo: 6
- Coors: 5
- Kirin: 1

EBITDA CAGR 1992-02
- Interbrew: 24
- Carlsberg: 13
- AmBev: 15
- S&N: 10
- Modelo: 9
- Coors: 11
- Kirin: 7

Source: Canadean, Company websites, Bloomberg, Global Vantage
New Sources of Value

**Industry in the past**
- Rapid industry consolidation – Being first in acquisition
- Developing leverage in large/home markets
- Building capabilities

**Industry in the future**
- Multi-faceted strategies – well executed
- Speed to quickly capitalize on new opportunities/segments
- Leveraging existing platforms
- Developed market growth with global brands, innovation
- Leveraging capabilities, driving costs, capturing synergies
Interbrew Springboard for Growth

**Today’s Platform**

- **Broad geographic base**
  - Emerging “high growth” markets
  - Developed “cash flow” markets

- **Diverse Brands**
  - Local & some global brands
  - Local marketing expertise

- **People**
  - Entrepreneurial, winning team
  - Local experts, but with limited best practice, limited integration

**Tomorrow’s Opportunity**

- **Coherent Presence**
  - More exposure to growth
  - More leverage/efficiency

- **Integrated Brand Portfolio**
  - Building global brands faster
  - World-class brand approaches

- **People, Processes, Systems, Culture**
  - More good, empowered people
  - More insights, metrics, discipline, and integration and best practice
Winning with Brands, Winning with Local Consumers

Local Leadership Brands

>200 Local Brands

- Cash Flow generation
- Share leverage, synergy
- Renewed growth

Global Powerhouse Brands

- Beck’s, Stella Artois

- Fastest growing brands
- Shifting overall margin
- Global synergy

Global Strategic Specialty Brands

- Hoegaarden, Leffe

- Fastest growing specialties
- 10 new markets in 2003
- New occasion targeted
Accelerated Value Creation via Integrated Organic/External Growth

Top 20 Interbrew Markets

<table>
<thead>
<tr>
<th>Country</th>
<th>% of Global Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>43%</td>
</tr>
<tr>
<td>Cuba</td>
<td>31%</td>
</tr>
<tr>
<td>US</td>
<td>14%</td>
</tr>
<tr>
<td>Belgium</td>
<td>9%</td>
</tr>
<tr>
<td>France</td>
<td>56%</td>
</tr>
<tr>
<td>Luxemburg</td>
<td>41%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>15%</td>
</tr>
<tr>
<td>UK</td>
<td>18%</td>
</tr>
<tr>
<td>Germany</td>
<td>7%</td>
</tr>
<tr>
<td>Italy</td>
<td>7%</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>26%</td>
</tr>
<tr>
<td>Croatia</td>
<td>45%</td>
</tr>
<tr>
<td>Czech Rep</td>
<td>15%</td>
</tr>
<tr>
<td>Hungary</td>
<td>30%</td>
</tr>
<tr>
<td>Montenegro</td>
<td>62%</td>
</tr>
<tr>
<td>Romania</td>
<td>15%</td>
</tr>
<tr>
<td>Russia</td>
<td>14%</td>
</tr>
<tr>
<td>Ukraine</td>
<td>34%</td>
</tr>
<tr>
<td>China¹</td>
<td>33%</td>
</tr>
<tr>
<td>Korea</td>
<td>43%</td>
</tr>
</tbody>
</table>

1 of markets or segments in which we compete

Highest Growth Beer Markets

<table>
<thead>
<tr>
<th>Beer Market</th>
<th>% of Global Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>62%</td>
</tr>
<tr>
<td>S. America</td>
<td>15%</td>
</tr>
<tr>
<td>Russia</td>
<td>7%</td>
</tr>
<tr>
<td>Mexico</td>
<td>6%</td>
</tr>
<tr>
<td>Ukraine</td>
<td>4%</td>
</tr>
<tr>
<td>USA</td>
<td>3%</td>
</tr>
<tr>
<td>Poland</td>
<td>3%</td>
</tr>
</tbody>
</table>

1 of markets or segments in which we compete
Disciplined Acquisition Criteria

Strategic assessment
- Attractiveness of the market
- Achieving a critical mass
- Reinforcing existing positions

Integration assessment
- Brewery footprint
- P.O.S leverage/ geographic fit
- Brand quality and portfolio fit
- Ease and specifics of integration

Transaction assessment
- Ease of execution
- Next steps to closing
- Regulatory constraints

Financial criteria
- ROIC > WACC
- EV/ EBITDA
- Accretion/ Dilution
- Euro/ hl
“World Class Efficiency - More Effective at a Lower Cost than Competition”

Representative Efficiency Index

Cost Saving Opportunity

Best
Implications - Outperforming the Market

**Strategic Themes**

- Winning with brands and superior/integrated brand building
- Accelerated value creation with focused and disciplined M&A
- World-class efficiency, More effective @ lower cost than competition

**Performance Metrics**

- Volume and share growth superior to industry
- Outperforming global brands
- Number of #1 Markets
- Value creating acquisitions
- Operating efficiency in top tier of peer group
- EBITDA margin improvement

**Enablers**

- World Class People
- Discipline & Integration, Best in Industry practices
- Empowered, high performance, entrepreneurial culture
Outlook

> Organic volume growth
> Organic EBIT growth

> Even at current FX rates

→ EPS 03 slightly below EPS 02 pre restructuring
Annexes
## Sound Financial Structure

<table>
<thead>
<tr>
<th></th>
<th>June 2002</th>
<th>June 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Financial Debt</td>
<td>€2,741m</td>
<td>€2,756m</td>
</tr>
<tr>
<td>Net Financial Debt / EBITDA</td>
<td>1.9x</td>
<td>1.9x</td>
</tr>
<tr>
<td>Cash Interest Cover</td>
<td>5.4</td>
<td>7.3</td>
</tr>
</tbody>
</table>
Below EBIT

<table>
<thead>
<tr>
<th></th>
<th>HY02</th>
<th>HY03</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>€244m</td>
<td>€302m</td>
</tr>
<tr>
<td>Net financing costs</td>
<td>- 59m</td>
<td>- 74m</td>
</tr>
<tr>
<td>Income from associates</td>
<td>36m</td>
<td>20m</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>- 48m</td>
<td>- 57m</td>
</tr>
<tr>
<td>Minority interests</td>
<td>- 8m</td>
<td>- 20m</td>
</tr>
<tr>
<td>Net profit from ordinary activities</td>
<td>€165m</td>
<td>€171m</td>
</tr>
</tbody>
</table>
Return on Invested Capital

<table>
<thead>
<tr>
<th></th>
<th>HY’03</th>
<th>HY’02</th>
<th>Basis Points Change (HY’03 vs HY’02)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted</td>
<td>10.1%</td>
<td>10.4%</td>
<td>(30)</td>
</tr>
<tr>
<td>Consol. total</td>
<td>11.7%</td>
<td>12.0%</td>
<td>(30)</td>
</tr>
</tbody>
</table>

**Split of Invested Capital**

- **Americas**: 22%
- **Western Europe**: 54%
- **Emerging Markets**: 24%

**Return on Invested Capital**

- **HY’03**: 20.6%
- **HY’02**: 8.0%
- **Change Basis Points (HY’03 vs HY’02)**
  - Reported: (150)
  - Organic: (150)

- **HY’03**: 9.5%
- **HY’02**: 8.0%
- **Change Basis Points (HY’03 vs HY’02)**
  - Reported: 40
  - Organic: 40