

Interbrew and AmBev complete combination to establish InBev

Combination positions InBev as the world's premier brewer

InBev focused on global flagship brands Stella Artois®, Beck's® and Brahma®

Brussels, August 27, 2004. Interbrew (Euronext: INTB) and Companhia de Bebidas das Américas (AmBev) (NYSE: ABV, ABVc; and Bovespa: AMBV4, and AMBV3) have today closed the transaction announced on March 3, 2004 to combine Interbrew and AmBev, creating InBev, the world's premier brewer.

Interbrew shareholders approved the contribution of AmBev shares into InBev with 96% of the votes cast at the Interbrew extraordinary shareholders meeting. AmBev shareholders approved the transfer of Labatt Brewing Company Limited ("Labatt") into AmBev at the AmBev extraordinary shareholders meeting.

InBev's Chief Executive Officer, John Brock said, "We are excited to have formed the world's premier brewer. The companies' full range of international beers means we are well positioned to build on our combined track record of success. We can now focus on delivering value to customers, consumers, employees and shareholders. I truly look forward to leading a unified world-class management team, building on the best from both companies. As the only true global brewer, we are already the biggest. We aim to be the best."

The headquarters for InBev will be in Leuven, Belgium, with AmBev's Americas headquarters based in Sao Paulo, Brazil.

Strategic Rationale

InBev brings together Interbrew, the world's third largest brewer with sales in over 140 countries and a ten year track record of delivering one of the best compounded EPS growths in the industry of 24.6%, with AmBev, the world's fifth largest brewer, and one of the most profitable, with approximately 67% of the Brazilian market and leadership positions throughout Latin America. InBev achieved, on a 2003 consolidated pro forma basis, a net turnover of €9,287 million (USD 10,521 million) and an EBITDA of €2,287 million (USD 2,591 million). InBev estimates that the combined group can generate a pre-tax total of €280 million of annual synergies, through a combination of cost savings and commercial synergies.

The creation of InBev forms the No.1 brewer in the world by volume with a global market share of 13% (on a pro forma basis for the year ended December 31, 2003), enjoying a balanced mix of businesses in mature and fast growing markets. It will hold a No. 1 or No. 2 position in over 20 key markets, more than any other brewer. InBev will focus its activities on its three global flagship brands Stella Artois®, Beck's® and Brahma®. For shareholders, InBev establishes a top-tier performer in the global brewing industry, with the potential for one of the highest organic EBITDA growths of any major brewer. (For key facts and figures, please refer to the attached table.)

Financial Details

On March 3, 2004 Interbrew and AmBev announced the combination of the two companies through a series of agreements. The transaction consisted of several steps:

- InBev issued 141.712 million new shares in exchange for 100% of Tinsel Investments S.A., which indirectly holds, as of June 2004, approximately 22.5% economic interest and 52.8% voting interest in AmBev. Tinsel Investments S.A. holds the AmBev shares through two subsidiaries, Braco and ECAP.
- InBev transferred Labatt (comprising C \$1.3 billion of third party net debt) to AmBev in exchange for approximately 7.9 billion new AmBev common shares and 11.4 billion new AmBev preferred shares.
- Following the closing of the deal, and in accordance with Brazilian law, InBev will initiate a Mandatory Tender Offer (MTO) for the remaining common shares of AmBev.
- The Fundação Antonio e Helena Zerrenner (a Brazilian charitable foundation providing health benefits to AmBev employees) will remain a common shareholder of AmBev and has renewed its shareholder agreement with Braco and ECAP until 2019.

As a result of this combination and assuming full participation by the public float of AmBev in the MTO, InBev will own approximately 31.1 billion AmBev shares (19.7 billion voting and 11.4 billion non-voting), representing approximately, as of June 2004, an 55.6% economic interest and an 83.9% voting interest.

Commenting on the closing, Victório Carlos de Marchi, Co-Chairman of AmBev and President of the Zerrenner Foundation, said, "We are pleased to have finalized the combination with Interbrew and are excited about its prospects. Labatt is an ideal North American complement to AmBev's existing businesses, and our team brings the proven skills and experience to enhance its brands and operations, generating significant value and synergies. We are confident that our new global platform will also present significant opportunities to leverage AmBev's brands, particularly Brahma®, in new and attractive markets."

For further detail on the financial terms of the transaction and for IFRS-compliant pro-forma combined 2003 figures, please refer to the financial presentation on the Investor Relation's section of InBev's website at www.interbrew.com.

New Company Name

Following shareholder approval, Interbrew has been re-branded InBev (Euronext: INTB). In conjunction with the new name, InBev has revealed a new logo which can be viewed on the company's website at www.interbrew.com.

Board Composition

InBev's board structure will be composed of four members nominated by Eugénie Patri Sébastien, a Luxembourg company that represents Interbrew's founding families, four members nominated by BRC S.à.r.l., a Luxembourg company that represents AmBev's founders, and six independent directors. As announced on March 3rd, Pierre Jean Everaert will be Chairman of the board. The board members will be:

Representatives of EPS:

Mr. Allan Chapin
Viscount Philippe de Spoelberch
Count Arnoud de Pret Roose de Calesberg
Mr. Alexandre Van Damme

Representatives of BRC S.à.r.l.:

Mr. Jorge Paulo Lemann
Mr. Carlos Alberto da Veiga Sicupira
Mr. Marcel Herrmann Telles
Mr. Roberto Moses Thompson Motta

Independent Board Members:

Mr. Pierre Jean Everaert
Mr. Peter Harf
Mr. Kees J. Storm
Mr. Jean-Luc Dehaene
Mr. Remmert Laan
Mr. Bernard Hanon

Business Update - Operating and Financial Highlights

Interbrew reported first half volume figures on July 13, 2004, announcing total volume of 54.7 million hectoliters for 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. The two international premium brands continued to gain market share, with Stella Artois® volume growing more than 6% and Beck's® more than 14%.

AmBev reported first half results on August 11, 2004. The Company delivered a strong EBITDA growth of 33%, reflecting improvements in all its operations. Consolidated EBITDA margin reached 35.8%, 390 basis points higher than in the first half of 2003, and the Company remains on track with its commitment to profitably recover market share in its core beer operation in Brazil.

There will be a follow-up announcement on the management structure and composition of InBev at 14.00 CET on Monday, August 30th. The InBev website, www.inbev.com will go live at the same time.

Consolidated Pro Forma 2003 Key Financials of InBev

<i>(in million euro unless otherwise indicated)</i>	InBev
Net Turnover	9,287
EBITDA (1)	2,287
Profit from Operations	1,268
Net Profit from Ordinary Activities	511
Net Financial Debt	3,500
Number of Outstanding Shares	574,094,982
Earnings per Share or EPS (€)	0.89
EPS before Goodwill Amortization (€)	1.40

(1) Net income before interest, tax, depreciation and amortization

French and Dutch translations will follow later.

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Photos

Photos regarding the combination, management and company images are available for download by the media at www.interbrewstudio.com

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About InBev

InBev is a publicly traded company (Euronext: INTB) based in Leuven, Belgium. The company's origins date back to 1366, and today it is the leading global brewer by volume. InBev'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 consumers first. InBev has a portfolio of more than 200 brands, including Stella Artois®, Brahma®, Beck's®, Leffe®, Hoegaarden®, Staropramen® and Bass® Ale. InBev employs some 70,000 people, running operations in over 30 countries across the Americas, Europe and Asia Pacific. In 2003, InBev realized a net turnover of approximately €9.3 billion (2003 pro forma). For further information visit www.interbrew.com.

About AmBev

As a result of the combination with Interbrew, AmBev is the Americas champion of InBev. AmBev has leading positions in the Brazilian market with approximately 67% of the beer market and 17% of the soft drink segment. AmBev now owns Labatt with its leading position in Canada. AmBev is also growing in other Latin American markets such as Argentina, Venezuela, Uruguay, Bolivia, Chile, Peru and Guatemala, and is expanding to Central America and the Caribbean. For further information, visit www.ambev-ir.com.br.

Disclaimer

Neither this press release nor any of the transactions referred to above constitutes an offer of securities for sale in the United States or an offer to acquire or exchange securities in the United States.

The securities that may be issued pursuant to the terms and conditions of the transactions referred to above have not been nor will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), of the securities laws of any state or any other country (other than Belgium) and may not be offered, pledged, transferred, or sold absent (i) registration of such securities under the Securities Act or the securities laws of such state or country, as the case may be, or (ii) an available exemption from such registration.

Under the terms and conditions of, and in connection with, the transaction referred to above, no offer to acquire securities or to exchange securities for other securities has been made, or will be made, directly or indirectly, in or into, or by use of the mails, any means or instrumentality of interstate or foreign commerce or any facilities of a national securities exchange of, the United States or any other country in which such offer may not be made other than (i) in accordance with the tender offer requirements under the U.S. Securities Exchange Act of 1934, as amended, or the securities laws of such other country, as the case may be, or (ii) pursuant to an available exemption from such requirements.

Special Note Regarding Forward-Looking Statements

This press release contains certain forward looking statements reflecting the current views of the management of Interbrew and AmBev with respect to, among other things, InBev's strategic objectives, business prospects, future financial condition, budgets, projected levels of production, projected costs and projected levels of revenues and profits, as well as the successful integration of their businesses, projected synergies from the proposed combination and other plans and objectives of management for future operations. These statements involve risks and uncertainties. The ability of InBev to achieve these objectives and targets is dependent on many factors which are outside of management's control.

In some cases, words such as “believe”, “intent”, “expect”, “anticipate”, “plan”, “target” and similar expressions to identify forward-looking statements are used. All statements other than statements of historical facts are forward-looking statements. You should not place undue reliance on these forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect our current expectations and assumptions as to future events and circumstances that may not prove accurate. The actual results could differ materially from those anticipated in the forward-looking statements for many reasons.

Neither Interbrew nor AmBev can assure you that the future results, level of activity, performance or achievements of InBev will meet the expectations reflected in the forward-looking statements.
