

APPENDIX 3.1
(referred to in paragraph 3.14)

Interbrew: profit and loss accounts, 1995 to 1999

BF billion

Years ended 31 December

	1995*	1996	1997	1998	1999
Operating revenue	98.0	120.3	133.1	145.2	181.6
Operating expenses	<u>(89.7)</u>	<u>(108.2)</u>	<u>(118.8)</u>	<u>(129.8)</u>	<u>(164.6)</u>
Operating profit	8.3	12.1	14.3	15.4	17.0
Interest receivable and similar income	2.4	1.7	1.9	2.7	4.4
Interest payable and similar charges	<u>(4.6)</u>	<u>(5.7)</u>	<u>(5.7)</u>	<u>(6.8)</u>	<u>(9.0)</u>
Profit before extraordinary items	6.1	8.1	10.5	11.3	12.4
Extraordinary income	1.6	2.4	2.8	0.9	1.2
Extraordinary expenses	<u>(3.3)</u>	<u>(4.6)</u>	<u>(6.1)</u>	<u>(1.8)</u>	<u>(3.0)</u>
Profit before income taxes	4.4	5.9	7.2	10.4	10.6
Income taxes	<u>(0.9)</u>	<u>(1.3)</u>	<u>(1.5)</u>	<u>(3.7)</u>	<u>(3.8)</u>
Profit after taxation	3.5	4.6	5.7	6.7	6.8
Share in the results of associated companies	0.2	(0.1)	0.1	1.2	2.5
Minority interests	<u>(0.2)</u>	<u>(0.4)</u>	<u>(0.5)</u>	<u>(0.2)</u>	-
Profit attributable to shareholders	3.5	4.1	5.3	7.7	9.3

Source: Interbrew statutory accounts.

*15-month accounting period.