

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month of February, 2003

Commission File Number 1-15194

COMPANHIA DE BEBIDAS DAS AMÉRICAS-AMBEV
(Exact name of registrant as specified in its charter)

American Beverage Company-AMBEV
(Translation of Registrant's name into English)

Avenida Maria Coelho Aguiar, 215, Bloco F, 6(o) andar
05804-900 Sao Paulo, SP
Federative Republic of Brazil
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

AMBEV REPORTS FOURTH QUARTER 2002 RESULTS

São Paulo, February 24, 2003 - Companhia de Bebidas das Américas - AmBev [NYSE: ABV, ABVc and BOVESPA: AMBV4, AMBV3], the world's fifth largest brewer and Brazil's leading beverage company, today announced its results for the fourth quarter 2002 (4Q02). The following financial and operating information, unless otherwise indicated, is presented on a consolidated basis in nominal Reais pursuant to Brazilian Corporate Law. Comparisons, unless otherwise stated, refer to the fourth quarter of 2001 (4Q01).

OPERATING AND FINANCIAL HIGHLIGHTS

- Brazilian beer sales volume grew 4.6%; net sales/hl rose 10.8% to R\$102.1
- Brazilian beer market share was 67.1% in December compared to 70.1% in September 2002
- Soft drink sales volume rose 6.7%, with net sales/hl up 15.0% to R\$64.4
- Consolidated net sales increased 13.2%, reaching R\$2,435.5 million
- EBITDA in the quarter grew 44.8% to R\$1,102.7 million; EBITDA margin rose 9.9 pp to 45.3%
- EPADR was R\$1.12, or US\$0.32, during the fourth quarter
- Net debt to EBITDA was 0.4x and net interest coverage was 14.6x in the year

Comments from Marcel Telles, Co-Chairman of AmBev's Board of Directors:

"Our people have proved time and again an extraordinary ability to deliver. Despite all the uncertainty in 2002, such as rising inflation and a highly volatile macroeconomic climate, we grew our EBITDA by 25% and EVA by 61% in real terms. Cash SG&A, excluding direct distribution, fell by R\$94 million in the second half of 2002 and plant productivity has improved, supporting our cost cutting initiatives. This strong performance was possible due to our unique culture driven to achieve sustainable long term results.

No doubt 2003 will be another challenging year. Nonetheless, the price realignment that came partially in the fourth quarter will offset higher US dollar linked variable costs for 2003, as well as the recent tax increases. AmBev has the people, culture and the right strategic approach to leverage the exceptional opportunities the Brazilian market offers. We will get there by improving POS execution across our distribution network, enhancing the soft drinks business and maintaining focus on our commitment to reduce costs as much as we can. "

Financial Highlights						
R\$ millions	4Q02	4Q01	% change	2002	2001	% change
Net Sales	2,435.5	2,150.6	13.2%	7,325.3	6,525.6	12.3%
Gross Profit	1,436.9	1,133.6	26.8%	3,983.6	3,159.4	26.1%
EBIT	937.9	603.3	55.5%	2,050.9	1,375.8	49.1%
EBITDA	1,102.7	761.6	44.8%	2,710.4	1,989.7	36.2%
Total Depreciation & Amortization	164.8	158.3	4.1%	659.5	613.9	7.4%
Net Income	431.4	178.7	141.4%	1,510.3	784.6	92.5%
EPADR (R\$/ADR)	1.12	0.47	137.7%	3.95	2.04	93.5%
EPADR (US\$/ADR)	0.32	0.19	69.4%	1.12	0.87	37.9%

Values may not add due to rounding.

OPERATING PERFORMANCE BY BUSINESS SEGMENT

Brazilian Beer Business

Top line growth and cost cutting efforts drove profitability higher in the Brazilian beer segment this quarter. Net sales rose 15.8% to R\$1,861.3 million from R\$1,607.2 million in the same period last year and EBITDA grew 52.3%, reaching R\$966.8 million. Net sales per hectoliter reached R\$102.1, up 10.8% from R\$92.2 in the previous quarter and volumes rose 4.6%. Volumes for the full year of 2002 declined 1.7%.

The 10.8% increase in net sales per hectoliter is a consequence of the price adjustment that occurred in late October to compensate for the effect of higher dollar linked variable costs resulting from the 34.3% devaluation of the Real during 2002. Other reasons for the growth in net sales of Brazilian beer include; 1) the increase in the proportion of direct sales - which accounted for 29.4% of sales this quarter, versus 27.4% in the 4Q01; 2) the strong growth of our super premium brand Bohemia; 3) the launch of higher priced products, such as Skol Beats and Chopp Express, to address specific market niches; and, 4) further initiatives to train the sales force aiming to standardize and improve point of sale execution. These positive effects on net sales per hectoliter were slightly offset by a change in the sales mix of returnable 600 ml bottles, which increased to 66.7% of sales this quarter compared to 65.3% in the fourth quarter of 2001. It is important to note that despite lower net sales per hectoliter, profitability is positively impacted by this effect.

Market share in December reached 67.1% versus 70.1% in September 2002 and 68.5% in December 2001. During the quarter the decline was concentrated in supermarkets, and is the effect of strong discount levels in the marketplace. Importantly, as expected, we already recovered some market share in early 2003, reaching 67.9%.

Beer Brazil 4Q02 Highlights

Sales Volume	+4.6%
Net Sales/hl	+10.8%
Gross Profit	+34.3%
EBITDA	+52.3%
EBITDA/hl	+45.7%
EBITDA margin	51.9%
	+12.4 pp

Cost of goods sold per hectoliter excluding depreciation fell 10.4% to R\$33.2. This was mainly a result of better US dollar prices for aluminum cans, malt and hops, as well as a shift in the packaging mix towards returnable bottles, which have lower costs per hectoliter than one way formats. Our strategy to hedge dollar-linked variable costs guaranteed an implicit average exchange rate this quarter of R\$2.52/US\$, compared to a market rate of R\$3.60/US\$. Therefore, cost savings of R\$7.3/hl from the hedge initiatives, or R\$133 million, are included in the cost of goods sold this quarter.

Selling, general and administrative expenses reached R\$368.8 million in the quarter, 2.9% lower than the R\$379.9 million registered in 4Q01. Selling expenses fell, as fixed commercial expenses were reduced due to our cost cutting efforts. Administrative expenses also declined as operational functions such as finance and logistics were centralized following the implementation of our Shared Services Center (SSC). The implementation of the SSC allowed for a streamlining in the company's fixed cost structure. Depreciation and amortization rose 50.2% due to continued investment in direct distribution and sub-zero beer cooler placements.

EBIT totaled R\$827.5 million, 61.9% higher than the R\$511.1 million reported in the 4Q01. EBIT margin was 44.5%, 12.7 percentage points above the 31.8% in 4Q01. EBITDA grew 52.3%, reaching R\$966.8 million with an EBITDA margin of 51.9%. Brazilian beer EBITDA accounted for 87.7% of total consolidated EBITDA, compared to 83.3% in the fourth quarter of 2001.

Soft Drinks

Profitability in soft drinks more than doubled last year, with EBITDA reaching R\$184.4 million. EBITDA margin was 16.8% in 2002 due to a 14.6% rise in net sales per hectoliter. For the year as a whole, volumes were nearly flat (-1.1%), while costs grew below inflation, helped by the variable cost hedge and the strict operating cost controls enacted in line with the overall Company cost reduction plan.

In the fourth quarter, sales volume rose 6.7%. Sales volumes of Pepsi and Guaraná Antarctica, however, rose 13.3% in the fourth quarter of 2002, and 6.8% in the full year as a consequence of our strategy to focus on Guaraná Antarctica and Pepsi. Moreover, the segment continues to leverage on the experience of the execution at the point of sale of our leading beer brands. Market share declined slightly from 16.6% in September to 16.0% in December. Pepsi Twist, positioned as a premium brand, achieved a 1.2% national market share following a successful roll out. Net sales per hectoliter in the quarter grew 15.1% to R\$64.4 due to the combined effect of revenue and mix management. Guaraná Antarctica and Pepsi rose as a percentage of total sales.

Soft Drink 4Q02 Highlights

Guaraná + Pepsi (vol)	+13.3%
Total CSD volume	+6.7%
Net Sales/hl	+15.1%
Gross Profit	+27.5%
EBITDA	+112.6%
EBITDA/hl	+99.3%
EBITDA margin	26.4%
	+11.2 pp

Cost of goods sold per hectoliter, excluding depreciation, increased 13.5% to R\$36.3, mainly driven by the sharp increase in the price of sugar, which is US dollar linked. In addition, cans rose to 25.5% of sales versus 24.1% in 4Q01, with a negative consequence on costs. These negative impacts were partially offset by the positive effect of the hedge on dollar-linked variable costs, notably packaging, which reached R\$6.6/hl, or R\$38 million.

Selling, general and administrative expenses reached R\$73.1 million and were 16.1% below last year. SG&A this quarter benefited from AmBev's overall cost reduction efforts.

EBIT for the segment this quarter was R\$79.2 million, up 145.5% from R\$32.3 million last year. EBITDA was R\$97.2 million compared to R\$45.7 million in the fourth quarter of 2001. EBITDA margin reached 26.4% and EBITDA for the segment represented 8.8% of AmBev's consolidated EBITDA. This compares to 6.0% in the fourth quarter 2001.

International Beer Business

Consolidated volumes from our international operations rose 11.4% over the same period last year. Despite the increase in the sales volume, the change in packing mix, and an increase in direct distribution, net sales per hectoliter fell as a result of significant currency depreciation.

International Beer Highlights

	<u>4Q02</u>	<u>4Q01</u>	<u>%</u>
Sales volume (000 hl)			
Argentina	694	542	+28.0%
Venezuela	301	418	-28.0%
Uruguay	100	49	+104.1%
Paraguay ^(*)	132	39	+238.5%
Net sales per hl (US\$/hl)			
Argentina	18.8	44.1	-57.4%
Venezuela	49.1	65.7	-25.3%
Uruguay	37.9	134.5	-71.8%
Paraguay ^(*)	43.3	58.8	-26.4%
* 1-month operation in 2001			

Consolidated EBITDA was US\$7.3 million, down 44.7% when compared to the year-ago quarter. EBITDA margin fell to 19.5% versus 21.2% in 4Q01. The sharp decrease in US dollar EBITDA reflected the difficult economic conditions in substantially all the countries we operate, with sharp currency devaluations in Argentina, Venezuela and Uruguay.

Beer sales volume in Argentina grew 28.0% in the fourth quarter. Our market share in December declined to 17.3%, compared to a record high of 18.3% in September. Net sales per hectoliter reached US\$18.8, 56.1% below the fourth quarter of 2001. In Argentine Pesos, net sales per hectoliter increased from P\$49.1 in 4Q01 to P\$64.1 this quarter.

EBITDA margins improved in the fourth quarter 2002, reaching 28.6% compared to 24.6% in the same period last year, though the base of comparison is low due to the social unrest that took place in December 2001. EBITDA in Argentina reached US\$3.7 million.

Sales volume in Venezuela rose 1.8% in September and November 2002 when compared to the same period last year. Our operation was negatively impacted during the quarter since in December no beer was sold due to the general strike and the political crisis that prevailed in the country. Therefore, sales volume in the fourth quarter declined 28.0%. Net revenue per hectoliter declined 28.8% to US\$49.1. In local currency, however, net sales per hectoliter, excluding December, were 23.0% higher than during the same period in 2001. Direct sales accounted for 86.9% of total sales, compared to 76.6% in the fourth quarter of 2001. Fourth quarter EBITDA in Venezuela was US\$0.1 million, compared to an EBITDA of US\$4.7 million in the fourth quarter of 2001.

Other Products

Net sales for the fourth quarter of 2002 amounted to R\$72.2 million, 21.9% below the same period last year. EBITDA from this segment was R\$12.5 million versus R\$49.1 million during the fourth quarter of 2001. The decline is due to the removal of Molson's Bavaria brand from our distribution network in the first half of 2002. Sales volume of non-carbonated beverages rose 49.0%, principally due to the addition of Gatorade to our portfolio during the first quarter of 2002.

Net sales for this segment in the fourth quarter were comprised of by-products from AmBev's core beverage businesses (21%); non-alcoholic non-carbonated beverage sales, such as Gatorade, Marathon, Lipton Ice Tea and Fratelli Vita mineral water (59%) and malt sales to third parties (20%).

CONSOLIDATED RESULTS

Net Sales

Net sales during the quarter rose 13.2% to R\$2,435.5 million due to strong

growth in net sales per hectoliter in the Company's core beer and soft drinks operations in Brazil. These increases were driven by revenue management, continuous improvement in point of sale execution, and, the standardization of best practices across our extensive distribution network.

Net Sales			
R\$ millions	4Q02	4Q01	% Change
Beer Brazil	1,861.3	1,607.2	15.8%
Argentina	46.9	60.2	-22.1%
Venezuela	53.5	69.1	-22.6%
Uruguay	13.6	16.6	-18.1%
Paraguay(*)	20.6	5.8	255.2%
Total Beer	1,995.9	1,758.9	13.5%
Total Soft Drinks	367.6	299.3	22.8%
Other Products	72.2	92.3	-21.8%
TOTAL	2,435.5	2,150.6	13.2%

Values may not add due to rounding.

(*) 1-month operation in 2001

Cost of Goods Sold

Total cost of goods sold, excluding depreciation, fell 0.3% to R\$926.5 million in the fourth quarter of 2002. Raw material cost per hectoliter - primarily composed of malt and hops for beer and sugar for soft drinks - rose due to the sharp increase in sugar prices. Packaging cost per hectoliter, primarily composed of aluminum cans and PET bottles, fell 12.6% this quarter because of the shift in the mix of beer sales towards returnable bottles.

The impact of the currency devaluation on these dollar-denominated commodities, amounting to R\$171 million in the quarter, was fully offset by hedging transactions. In the year, our cost of sales would have been R\$345.7 million higher had dollar-linked costs not been hedged. The average exchange rate for the hedging transactions was R\$2.52/US\$, compared to a market rate of R\$3.60/US\$ in 4Q02.

Labor cost per hectoliter remained flat when compared to same period last year. Other costs per hectoliter decreased in the quarter, mainly because of our cost cutting plan. AmBev achieved R\$12 million in manufacturing process efficiency improvements in the quarter. On a per hectoliter basis, total cost of goods sold excluding depreciation was R\$36.8, 5.4% lower than the fourth quarter of 2001.

Cost Breakdown			%			%
R\$/hl	4Q02	4Q01	Change	2002	2001	Change
Raw Material	10.7	10.0	7.3%	10.9	10.3	6.0%
Packaging	18.2	20.8	-12.6%	18.4	18.6	-1.1%
Labor	2.7	2.8	-4.2%	3.0	2.7	11.3%
Depreciation	2.9	3.7	-21.8%	4.1	4.4	-8.3%
Other	5.3	5.4	-1.7%	5.3	5.6	-5.5%
Total	39.7	42.6	-6.8%	41.7	41.6	0.1%
Cost of Goods Sold Excluding Depreciation	36.8	38.8	-5.4%	37.6	37.2	1.1%

Values may not add to rounding.

Cost Breakdown			%			%
R\$ millions	4Q02	4Q01	Change	2002	2001	Change
Raw Material	269.5	238.4	13.1%	873.5	800.9	9.1%
Packaging	457.2	496.6	-7.9%	1,478.6	1,517.3	-2.5%
Labor	67.2	66.6	1.0%	240.9	223.8	7.7%
Depreciation	72.0	87.4	-17.6%	324.9	357.3	-9.1%
Other	132.5	128.0	3.5%	423.6	466.8	-9.3%
Total	998.6	1,017.0	-1.8%	3,341.7	3,366.2	-0.7%
Cost of Goods Sold Excluding Depreciation	926.6	929.6	-0.3%	3,016.7	3,008.8	+0.3%

Values may not add to rounding.

Operating Expenses

Selling, General and Administrative Expenses

Selling, general and administrative expenses were 5.9% below the same period last year. Selling expenses totaled R\$157.9 million, a reduction of 26.8% or R\$57.9 million. The decline in SG&A is a consequence of 1) AmBev's overall effort to reduce commercial fixed costs; 2) lower selling expenses in Reais from our international operations due to currency devaluations in those countries; and 3) a lower allocation of marketing expenses in the quarter given the seasonality curve, amounting to R\$6.7 million. AmBev's policy is to booking marketing expenses according to a seasonal volume curve.

Administrative expenses fell 6.3% to R\$94.1 million due to the cost cutting benefits of the implementation of the new Shared Services Center and information technology projects.

Depreciation and amortization rose 30.9% to R\$92.8 million due to the expansion of our direct distribution network and sub-zero cooler placement at strategically located points of sale.

Direct Distribution Expenses

Direct distribution accounted for 35.3% of total sales volume during the quarter, compared to 34.2% during the same period last year. Direct distribution expenses were R\$154.2 million in the quarter, or 7.7% above the year-ago quarter, since direct sales volume continued to rise. Direct distribution cost per hectoliter reached R\$17.1 in the quarter, 1.7% below the R\$17.3 per hectoliter registered in the fourth quarter of 2001.

Provision for Contingencies

Fourth quarter provisions totaled R\$9.8 million. This amount is comprised of R\$28.1 million related to a dispute regarding whether financial income is subject to PIS/COFINS tax and R\$8.9 million for labor provisions. Provisions were partially offset by the reclassification of inventory and impaired fixed assets to other operating expenses.

Other Operating Income, Net

Net other operating expense during the fourth quarter was R\$34.3 million. This amount was primarily composed of R\$26.2 million in foreign exchange losses on our malting plants in Argentina and Uruguay, whose functional currency is the US dollar, goodwill amortization (Antarctica, Cympay, Salus) of R\$27.7 million, and R\$31.4 million of provisions for impaired inventory and fixed assets. Other net operating income was positively impacted by R\$40.4 million in gains from subsidiary tax incentives forgiven by the government. All other items amounted to a gain of R\$10.6 million.

Financial Income and Financial Expenses

AmBev's foreign currency exposure is fully protected by hedging transactions, which involve cash investments in U.S. dollar-linked assets, as well as the use of swaps and derivatives. In the last three months, the US dollar coupon decreased from 26.5% p.a. to 21.7% p.a. causing a partial reversion of the negative effect of marking the securities to market when the coupon rose from 11.0% to 26.5% in 3Q02. Volatility in the Real/US dollar exchange rate and interest rates cause significant variations in financial income and expenses. However, all short-term variations should be offset over the remaining term to maturity of each instrument held.

Breakdown of Net Financial Result		
R\$ millions	4Q02	4Q01
Financial income		
Financial income on cash and cash equivalents	105,206	65,419
Foreign exchange gains (losses) on assets	(89,504)	(89,868)
Swap and forward activities	(936,943)	(188,910)
Interest on taxes, contributions and deposits	1,180,822	(34,346)
Interest on past dues	(2,987)	1,985
Other	84,885	(12,575)
Total	341,479	(258,296)
Financial expense		
Interest expense on local currency debt	27,165	28,543
Interest expense on foreign currency debt	101,482	42,364
Foreign exchange losses (gains) on debt	(355,221)	(343,377)
Interest on contingencies and other items	34,666	14,805
Bank charges	(4,671)	(3,501)
Taxes on financial transactions	22,923	26,168
Swap and forward activities	469,333	126,688
Other	(20,128)	(26,506)
Total	275,550	(134,816)
Net financial result	65,929	(123,480)

*Financial assets were marked to market.
Values may not add to rounding.*

In the fourth quarter of 2002, net financial income totaled R\$65.9 million, compared to a net financial expense of R\$123.5 million in the same period last year. The positive result in the fourth quarter of 2002 is the effect of marking US dollar securities to market as the coupon fell, causing a R\$300 million gain.

Regarding our capital structure, we delivered on our commitment to enhance the Company's investment grade credit profile by reducing short-term trade finance. This quarter, we amortized R\$1,253.0 million, with net debt falling to R\$981.8 million on December 31, 2002. AmBev continues to have a strong credit profile with net interest coverage of 14.6x in 2002 compared to 18.5x in 2001 and a net debt to EBITDA ratio of 0.4x versus 1.0x in 2001.

Average cost of local currency short and long-term debt was 12.8% and 13.0%, respectively, in Reais (comparable figures for 4Q01 were 11.1% and 9.0%). Local currency debt is composed principally of funding from the Brazilian development bank BNDES.

Credit Ratios	2002	2001
Net Debt / EBITDA	0.4x	1.0x
Total Debt / EBITDA	1.7x	2.3x
EBITDA / Net Interest Expense	14.6x	18.5x
EBITDA / Interest Expense	6.2x	7.5x
<i>Net Debt / Equity (%)</i>	<i>23.3%</i>	<i>57.4%</i>

Similarly, our average cost of short and long-term foreign currency debt was 9.9% and 9.7% in dollar terms, respectively, compared to 8.2% and 9.1% in the fourth quarter 2001. Foreign currency debt is composed principally of the Senior Notes and the Syndicated Loan, both issued in 2001.

Consolidated Debt Position	Local	Foreign	Total
R\$ millions	Currency	Currency	
Short-Term Debt	269.1	338.3	607.4
Long-Term Debt	718.9	3,160.3	3,879.3
Total	988.0	3,498.6	4,486.7
Cash and Marketable Securities			3,504.9
Net Debt			981.8

Values may not add due to rounding.

Net Income

Net income during the quarter reached R\$431.4 million, compared to R\$178.7 million during the same period last year. Earnings per ADR were US\$0.32 (R\$1.12) in the fourth quarter of 2002, compared to US\$0.19 (R\$0.47) in the same period last year. Net income was also affected by:

- Non-Operating Income/Expense

During the fourth quarter of 2002, non-operating expenses amounted to R\$26.7 million, composed primarily of a R\$18.5 million loss on the sale of fixed assets. All other items accounted for losses which amounted to R\$8.2 million in the quarter.

- Income Tax and Social Contribution

The amount provisioned for income tax and social contribution during the quarter was R\$411.8 million. At the statutory tax rate of 34%, fourth quarter income tax provision would have amounted to R\$317.2 million. Non-deductible losses generated in subsidiaries abroad amounted to R\$138.6 million and all other items amounted to a tax benefit of R\$44.0 million in the quarter.

- Profit Sharing and Contributions

In the fourth quarter of 2002, provision for employee profit sharing amounted to R\$81.8 million. For the twelve-month period ended December 31, 2002, provision for profit sharing totaled R\$112.3 million. This amount is related to variable remuneration for employees and executives, and was paid given the achievement of AmBev's corporate goals, based upon certain targets including EVA, which grew 61% in real terms to R\$628.1 million. Since corporate goals are achieved, business units and individual goals must be also achieved for employees to be elected to receive their bonuses. According to AmBev's by-laws, the maximum percentage of net income to be paid in profit sharing is 10% for employees and 5% for directors. During 2002, AmBev contributed R\$12.8 million to the Zerrenner Foundation to ensure that the Foundation's future actuarial obligations were fully funded and expensed this amount directly to income.

- Minority Interest

Minority shareholders in our subsidiaries shared in losses of R\$47.4 million for the year ended December 31, 2002, compared to losses of R\$0.3 million in 2001. Higher losses were due principally to the economic crisis which negatively affected the net income of our international beer operations.

Capital Expenditures

In 2002, capital expenditures on property, plant and equipment totaled R\$522.3 million. These investments included maintenance of production equipment totaling R\$192.7 million, direct distribution of R\$149.9 million, cooler investments of R\$72.4 million, the replacement of bottles and crates of R\$77.7 million and continued investments in information technology of R\$29.6 million.

Acquisitions of stakes in subsidiaries and affiliates, including acquisition of intangible assets net of cash, totaled R\$75.5 million comprised principally of the purchase of an additional stake in Astra, which now is 96.2% owned by AmBev.

RECENT DEVELOPMENTS

Changes in disclosure

Beginning in 1Q03, our soft drinks segment will include non-carbonated beverages, currently included in the other segment. We feel this change will align our disclosure with the way our operations are conducted, with the soft drinks and non-carbonated beverage businesses managed together.

AmBev announces entrance in Peruvian Market

On February 19, 2003 AmBev announced its decision to enter into the Peruvian Beer Market through the construction of a production facility and a distribution network. The company's plant will serve the local market and will enable the company to export to neighborhood countries, such as Ecuador.

AmBev's investments in the Peruvian market are projected at US\$38 million over the next 12 months. This amount is comprised of CAPEX, working capital and pre-operating expenses as well as operating expenses (including launch expenses and marketing). AmBev expects to be fully operational in Peru during the 1H04.

AmBev announced new Buyback Program

On January 23, 2003, AmBev announced that its Board of Directors approved a new R\$200 million buyback program of common and preferred shares. This program is valid for a period of 90 days and may be renewed for successive 90-day periods in case the total amount is not reached over the established period. AmBev may repurchase up to 260,998,879 common shares (7.21% of free float) and 1,877,176,843 preferred shares (8.71% of free float). The issuance of put options for each class of shares was also approved, respecting the limits set for the overall program. In 2002, the Company realized R\$337.1 million of the buyback program, compared to R\$488.9 million in 2001, including R\$242.2 million related to the incorporation of Antarctica Nordeste.

Dividend Payments

On February 6, 2003, AmBev announced the approval by the Board of Directors of the distribution of complementary dividends in the amount of R\$0.8430 and R\$0.9273, per common and preferred ADR respectively, based on the retained earnings account of the extraordinary balance sheet at August 31, 2002, which will be considered as anticipation of the mandatory minimum dividends of 2002. The payments will begin on February 28, 2003 to shareholders of record at February 21, 2003.

Total dividends paid in 2002 amounted to R\$335.6 million, a payout ratio of 35.0%, compared to R\$313.4 million in 2001.

AmBev and Quinsa announced the conclusion of their strategic alliance

On January 31, 2003, AmBev and Quilmes Industrial (Quinsa) announced the successful closing and completion of their strategic alliance. As a result of this transaction, AmBev will hold 36.1% of the voting rights and a 37.5% economic interest in Quinsa, and will proportionally consolidate its stake.

The completion of the deal follows the approval by Argentine regulators, subject to certain conditions and the purchase by BAC and AmBev of all the shares of Quilmes International (Bermuda) Ltd ("QIB") previously held by Heineken for an aggregate price of US\$ 102.7 million. As a result of this purchase, AmBev will own 8.6% of the QIB shares and BAC will own 6.4% of the QIB shares.

The combination of assets in Argentina, Bolivia, Paraguay and Uruguay will allow for the optimization of operating processes, a stronger financial position for both companies and enhanced competitive position against other international competitors in the region. AmBev and Quinsa believe that the transaction will permit them to develop one of the most efficient companies in the region and deliver high quality products to their customers.

4Q02 EARNINGS CONFERENCE CALL

Date & Time: Wednesday, February 26th, 2003
10:00 am - US Eastern Time
12:00 pm - São Paulo Time

Numbers: US/Canada Participants: (+1 888) 881-3328
International Participants: (+1 206) 902-3258
Toll Free (Brazil): (000 817) 253-8585
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AmBev - Segment Financial Information											
	Beer Brazil		International Beer		Soft Drinks		Other Products		TOTAL		
	4T02	4T01	4T02	4T01	4T02	4T01	4T02	4T01	4T02	4T01	
Volumes (000 hl)	18,225	17,430	1,227	1,098	5,695	5,339	1,102	6,496	25,147	23,867	
	%		%		%		%		%		
R\$ million											
Net Sales	1,861.3	1,607.2	13.45	151.8	367.6	299.3	72.2	92.3	2,435.5	2,150.6	
COGS	(665.0)	(716.2)	(68.7)	(72.1)	(215.2)	(179.8)	(49.7)	(48.9)	(998.6)	(1,017.0)	
Gross Profit	1,196.3	891.0	65.8	79.6	152.3	119.5	22.5	43.4	1,436.9	1,133.6	
SG&A	(368.8)	(379.9)	(41.9)	(57.7)	(73.1)	(87.2)	(15.1)	(5.5)	(499.0)	(530.3)	
EBIT	827.5	511.1	23.9	21.9	79.2	32.3	7.4	38.0	937.9	603.3	
Depr. & Amort.	139.4	123.6	2.4	10.2	18.0	13.5	5.1	11.1	164.8	158.3	
EBITDA	966.8	634.7	26.2	32.1	97.2	45.7	12.5	49.1	1,102.7	761.6	
% of Total EBITDA	87.7%	83.3%	2.4%	4.2%	8.9%	6.0%	1.1%	6.4%	100.0%	100.0%	
% of Net Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
COGS	-35.7%	-44.6%	-51.1%	-47.5%	-58.6%	-60.1%	-68.8%	-52.9%	-41.0%	-47.3%	
Gross Profit	64.3%	55.4%	48.9%	52.5%	41.4%	39.9%	31.2%	47.1%	59.0%	52.7%	
SG&A	-19.8%	-23.6%	-31.2%	-38.0%	-19.9%	-29.1%	-21.0%	-5.9%	-20.5%	-24.7%	
EBIT	44.5%	31.8%	17.7%	14.5%	21.5%	10.8%	10.2%	41.1%	38.5%	28.1%	
Depr. & Amort.	7.5%	7.7%	1.8%	6.7%	4.9%	4.5%	7.1%	12.0%	6.8%	7.4%	
EBITDA	51.9%	39.5%	19.5%	21.2%	26.4%	15.3%	17.3%	53.1%	45.3%	35.4%	
Per Hectoliter (R\$/hl)											
Net Sales	102.1	92.2	109.6	138.2	64.5	56.1	15.1%	15.1%	96.8	90.1	
COGS	(36.5)	(41.1)	(56.0)	(65.7)	(37.8)	(33.7)	(12.2%)	(12.2%)	(39.7)	(42.6)	
Gross Profit	65.6	51.1	53.6	72.5	26.7	22.4	19.5%	19.5%	57.1	47.5	
SG&A	(20.2)	(21.8)	(34.2)	(52.5)	(12.8)	(16.3)	(21.4%)	(21.4%)	(19.8)	(22.2)	
EBIT	45.4	29.3	19.5	20.0	13.9	6.0	130.2%	130.2%	37.3	25.3	
Depr. & Amort.	7.6	7.1	1.9	9.3	3.2	2.5	25.3%	25.3%	6.6	6.6	
EBITDA	53.0	36.4	21.4	29.3	17.1	8.6	99.3%	99.3%	43.9	31.9	

AmBev - Segment Financial Information													
	Beer Brazil			International Beer			Soft Drinks			Other Products			TOTAL
	2002	2001	9b	2002	2001	9b	2002	2001	9b	2002	2001	9b	
Volumes (000 hl)	58,010	59,007	-1.7%	3,936	3,442	14.3%	18,207	18,403	-1.1%	80,153	80,653	-0.9%	
R\$ million													
Net Sales	5,546.4	4,824.5	15.0%	396.3	414.4	-4.4%	1,096.2	967.0	13.4%	286.3	319.6	-10.4%	
COGS	(2,237.2)	(2,274.7)	-1.7%	(214.0)	(200.9)	6.5%	(698.4)	(662.7)	5.4%	(192.1)	(227.8)	-15.7%	
Gross Profit	3,309.3	2,549.8	29.8%	182.2	213.5	-14.7%	397.8	304.3	30.7%	94.3	91.8	2.7%	
SG&A	(1,433.4)	(1,250.7)	14.6%	(165.3)	(186.5)	-11.4%	(284.1)	(299.1)	-5.0%	(50.0)	(47.2)	5.8%	
EBIT	1,875.9	1,299.0	44.4%	17.0	27.0	-37.2%	113.7	5.2	2071.3%	44.3	44.5	-0.5%	
Depr. & Amort.	549.2	475.7	15.5%	23.7	31.2	-24.1%	70.7	72.5	-2.4%	16.0	34.5	-53.8%	
EBITDA	2,425.0	1,774.7	36.6%	40.7	58.2	-30.2%	184.4	77.7	137.4%	60.3	79.1	-23.8%	
% of Total EBITDA	89.9%	89.2%		1.9%	2.9%		6.8%	3.9%		2.2%	4.0%		
% of Net Sales													
Net Sales	100.0%	100.0%		100.0%	100.0%		100.0%	100.0%		100.0%	100.0%		
COGS	-40.3%	-47.1%		-54.0%	-48.5%		-63.7%	-68.5%		-67.1%	-71.3%		
Gross Profit	59.7%	52.9%		46.0%	51.5%		36.3%	31.5%		32.9%	28.7%		
SG&A	-25.8%	-25.9%		-41.7%	-45.0%		-25.9%	-30.9%		-17.5%	-14.8%		
EBIT	33.8%	26.9%		4.3%	6.5%		10.4%	0.5%		15.5%	13.9%		
Depr. & Amort.	9.9%	9.9%		6.0%	7.5%		6.4%	7.5%		5.6%	10.8%		
EBITDA	43.7%	36.8%		10.3%	14.0%		16.8%	8.0%		21.0%	24.7%		
Per Hectoliter (R\$/hl)													
Net Sales	95.6	81.8	16.9%	100.7	120.4	-16.4%	60.2	52.5	14.6%	91.4	80.7	13.2%	
COGS	(38.6)	(38.6)	0.0%	(54.4)	(58.4)	-6.8%	(38.4)	(36.0)	6.5%	(41.7)	(41.6)	0.1%	
Gross Profit	57.0	43.2	32.0%	46.3	62.0	-25.4%	21.9	16.5	32.2%	49.7	39.1	27.2%	
SG&A	(24.7)	(21.2)	16.6%	(42.0)	(54.2)	-22.5%	(15.6)	(16.3)	-4.0%	(24.1)	(22.1)	9.3%	
EBIT	32.3	22.0	46.9%	4.3	7.8	-45.0%	6.2	0.3	2094.6%	25.6	17.0	50.4%	
Depr. & Amort.	9.5	8.1	17.4%	6.0	9.1	-33.6%	3.9	3.9	-1.4%	8.2	7.6	8.4%	
EBITDA	41.8	30.1	39.0%	10.3	16.9	-38.9%	10.1	4.2	139.9%	33.8	24.6	37.4%	

CONSOLIDATED INCOME STATEMENT						
Corporate Law						
R\$ 000	4Q02	4Q01	%	2002	2001	%
Net Sales	2,435,474	2,150,572	13.2%	7,325,302	6,525,585	12.3%
Cost of Goods Sold	(998,556)	(1,017,020)	-1.8%	(3,341,679)	(3,366,225)	-0.7%
Gross Profit	1,436,918	1,133,552	26.8%	3,983,623	3,159,360	26.1%
<i>Gross Margin (%)</i>	<i>59.0%</i>	<i>52.7%</i>		<i>54.4%</i>	<i>48.4%</i>	
Selling Expenses	(157,941)	(215,819)	-26.8%	(687,238)	(707,754)	-2.9%
<i>% of sales</i>	<i>6.5%</i>	<i>10.0%</i>		<i>9.4%</i>	<i>10.8%</i>	
Direct Distribution Expenses	(154,170)	(143,107)	7.7%	(537,413)	(467,827)	14.9%
<i>% of sales</i>	<i>6.3%</i>	<i>6.7%</i>		<i>7.3%</i>	<i>7.2%</i>	
General & Administrative	(94,111)	(100,483)	-6.3%	(373,528)	(351,497)	6.3%
<i>% of sales</i>	<i>3.9%</i>	<i>4.7%</i>		<i>5.1%</i>	<i>5.4%</i>	
Depreciation & Amortization	(92,802)	(70,876)	30.9%	(334,566)	(256,492)	30.4%
Total SG&A	(499,024)	(530,285)	-5.9%	(1,932,744)	(1,783,570)	8.4%
<i>% of sales</i>	<i>20.5%</i>	<i>24.7%</i>		<i>26.4%</i>	<i>27.3%</i>	
EBIT	937,893	603,267	55.5%	2,050,878	1,375,790	49.1%
<i>% of sales</i>	<i>38.5%</i>	<i>28.1%</i>		<i>28.0%</i>	<i>21.1%</i>	
Provisions, Net	(9,829)	(46,768)	-79.0%	(123,714)	(33,907)	264.9%
Other Operating (Expense)	(34,265)	40,664	n.m.	199,431	152,231	31.0%
Interest Expense	(275,550)	134,816	n.m.	(3,277,343)	(861,491)	280.4%
Interest Income	341,479	(258,296)	n.m.	2,530,257	358,376	606.0%
Net Interest Income (Expense)	65,929	(123,480)	n.m.	(747,086)	(503,115)	48.5%
Non-Operating Income (Expense)	(26,656)	(10,586)	151.8%	(72,148)	2,326	n.m.
Income Before Taxes	933,073	463,097	101.5%	1,307,362	993,325	31.6%
Provision for Income Tax/Social Contrib.	(411,755)	(220,704)	86.6%	280,640	(51,974)	n.m.
Profit Sharing & Bonuses	(81,830)	(62,147)	31.7%	(125,039)	(157,075)	-20.4%
Minority Interest	(8,073)	(1,588)	408.4%	47,353	292	16116.8%
Net Income	431,414	178,658	141.5%	1,510,313	784,568	92.5%
<i>% of sales</i>	<i>17.7%</i>	<i>8.3%</i>		<i>20.6%</i>	<i>12.0%</i>	
Shares Outstanding	38,620,730	38,420,450		38,257,746	38,420,450	
EPS (R\$/1,000 shares)	11.17	4.65	140.2%	39.48	20.42	93.3%
EPADR (R\$/ADR)	1.12	0.47	137.7%	3.95	2.04	93.5%
Depreciation and Amortization	164,842	158,304	4.1%	659,505	613,872	7.4%
EBITDA	1,102,735	761,571	44.8%	2,710,384	1,989,662	36.2%
<i>% of sales</i>	<i>45.3%</i>	<i>35.4%</i>		<i>37.0%</i>	<i>30.5%</i>	

CONSOLIDATED BALANCE SHEET			
Corporate Law			
R\$000	Dec_2002	Sep_2002	Dec_2001
ASSETS			
Cash	2,769,509	583,287	2,476,476
Marketable Securities	735,380	3,374,236	86,415
Accounts Receivable	678,991	371,366	802,555
Inventory	859,701	774,440	806,679
Recoverable Taxes	410,256	382,747	336,037
Prepaid Expenses	40,070	79,223	50,577
Dividends receivable	-	-	1,191
Other	99,697	120,298	125,014
Total Current Assets	5,593,604	5,685,597	4,684,944
Recoverable Taxes	1,899,088	2,291,420	1,483,258
Receivable from Employees/Financed Shares	324,784	300,936	215,248
Deposits/Other	482,064	498,986	526,227
Total Long-Term Assets	2,705,936	3,091,342	2,234,733
Investments	637,323	667,963	662,600
Property, Plant & Equipment	3,289,104	3,293,930	3,277,745
Deferred	155,439	148,370	168,790
Total Permanent Assets	4,081,866	4,110,263	4,109,135
TOTAL ASSETS	12,381,406	12,887,202	11,028,812
LIABILITIES			
Short-Term Debt	607,378	1,380,206	1,719,989
Accounts Payable	789,089	491,322	571,169
Sales & Other Taxes Payable	619,415	415,547	601,160
Dividend Payable	345,709	171,467	182,593
Salaries & Profit Sharing Payable	194,264	144,033	218,459
Income Tax, Social Contribution, & Other	277,737	512,379	118,633
Total Current Liabilities	2,833,592	3,114,954	3,412,003
Long-Term Debt	3,879,279	4,243,697	2,849,353
Income Tax & Social Contribution	25,693	32,287	31,579
Deferred Sales Tax (ICMS)	306,892	309,467	346,965
Provision for Contingencies	1,014,948	905,891	815,487
Pension Funds Provision	53,428	118,344	112,545
Other	58,784	19,561	8,517
Total Long-Term Liabilities	5,339,024	5,629,247	4,164,446
TOTAL LIABILITIES	8,172,616	8,744,200	7,576,449
MINORITY INTEREST	79,143	80,144	88,926
Paid in Capital	3,046,244	3,046,244	2,944,288
Reserves and Treasury shares	1,083,403	155,094	419,149
Retained Earnings	-	861,521	-
SHAREHOLDERS' EQUITY	4,129,647	4,062,858	3,363,437
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	12,381,406	12,887,202	11,028,812

Consolidated Statement of Cash Flows				
R\$ 000	4Q02	4Q01	2002	2001
Cash Flows from Operating Activities				
Net income	431,414	178,659	1,510,313	784,568
Adjustments to reconcile net income to cash provided by operating activities				
Non-cash Expenses (Income)				
Depreciation and amortization	164,841	158,302	659,506	613,872
Contingencies and liabilities associated with tax disputes, including interest	41,795	27,768	123,714	33,907
Financial charges on contingencies	9,304	13,104	32,908	13,104
(Gain) loss on disposal of PP&E, net	64,616	3,837	63,312	(1,497)
Interest and monetary variation on employees stock purchase program	(74,670)	(23,563)	(88,095)	(33,555)
Interest and monetary variation on taxes and contributions	(16,960)	(26,712)	(21,405)	(33,077)
Financial charges on long-term debt	(230,153)	(33,101)	2,120,463	281,678
Forex variations and unrealized gain on cash equivalents, marketable securities and swaps	(170,880)	(100,182)	(1,007,183)	(100,182)
Provision for inventory and fixed assets	65,885	19,000	113,557	54,007
Deferred income tax (benefit) expense	387,254	118,817	(403,960)	(146,014)
Foreign exchange holding effect on assets abroad	22,502	49,603	(108,714)	(13,955)
Unexercised swap / hedge	(343,778)	59,369	(316,597)	36,252
Amortization of goodwill and intangible assets	-	(16,153)	-	(16,153)
Negative goodwill on incorporation of subsidiary	27,730	26,196	90,463	94,151
Minority interest	8,072	1,587	(47,354)	(292)
(Increase) decrease in assets				
Trade accounts receivable	(318,519)	(361,064)	107,887	(91,504)
Change in marketable securities	(109,349)	7,372	(368,123)	325,959
Sales taxes recoverable	(6,780)	29,840	(35,596)	(81,513)
Inventories	(104,068)	(120,572)	37,825	(187,020)
Prepaid expenses	(16,292)	(9,468)	(51,317)	(79,645)
Receivables and other	52,973	(41,584)	25,595	(88,865)
(Decrease) increase in liabilities				
Suppliers	333,479	95,441	260,631	(7,705)
Payroll, profit sharing and related charges	50,810	(10,329)	50,589	25,595
Income tax, social contribution, and other taxes recoverable	54,065	182,880	(195,277)	45,815
Cash used for contingencies and legal proceedings	-	(45,544)	(34,766)	(107,541)
Other	15,182	77,373	224,831	12,105
Net Cash Provided by Operating Activities	338,473	260,876	2,743,177	1,332,495
Cash Flows from Investing Activities				
Proceeds on disposal of property, plant and equipment	39,843	37	98,271	42,162
Investments in affiliate companies	1,482	(54,841)	(75,525)	(220,118)
Property, plant and equipment	(198,792)	(154,853)	(522,348)	(446,829)
Payment for deferred asset	(14,755)	(18,537)	(45,533)	(82,607)
Net Cash Provided (Used) in Investing Activities	(172,222)	(228,194)	(545,135)	(707,392)

Cash Flows from Financing Activities				
Advances to employees for purchase of shares	4,690	20,487	26,184	(16,542)
Dividends, interest distribution and capital decrease paid	(147,887)	(20,302)	(335,575)	(313,366)
Repurchase of treasury shares	(6,082)	(304,642)	(337,075)	(488,914)
Increase in debt	349,377	1,157,277	620,137	3,255,167
Payment of debt	(1,253,027)	(341,905)	(2,925,330)	(1,343,877)
Change in minority interests	(1)	(13,246)	10,501	(2,353)
Increase in paid in capital	(3,850)	-	28,966	80,774
Option premium for share buyback program	-	4,866	-	4,866
Net Cash Provided (Used) in Financing Activities	(1,056,780)	502,535	(2,912,192)	1,175,745
Forex variations and unrealized gain on cash equivalents, marketable securities and swaps	195,880	100,182	1,007,188	100,182
Subtotal	(694,649)	635,399	293,033	1,901,030
Cash and cash equivalents, beginning of period	3,464,157	1,841,077	2,476,476	575,446
Cash and cash equivalents, end of period	(694,648)	635,399	293,033	1,901,030
Net increase in cash and cash equivalents	(694,648)	635,399	293,033	1,901,030

