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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 May, 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 ___X___ 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 ___X____

First Quarter 2003 Results
May 9, 2003

AMBEV REPORTS FIRST QUARTER 2003 RESULTS

São Paulo, May 9, 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 first quarter 2003 (1Q03). The following financial and operating information, unless otherwise indicated, is presented in nominal Reais pursuant to Brazilian Corporate Law. AmBev's Brazilian Operations is comprised of the Brazilian Beer Segment, the Brazilian Soft Drinks and Nanc Segments and the Others Segment. AmBev's Consolidated Operations is comprised of AmBev's Brazilian Operations and its International Operations, which includes AmBev's 40.5% stake in Quinsa and other International Operations (notably Venezuela and, exceptionally this quarter, one month of operations of the Southern Cone beer assets that were transferred to Quinsa on January 31st). Comparisons, unless otherwise stated, refer to the first quarter of 2002 (1Q02).

OPERATING AND FINANCIAL HIGHLIGHTS

- EBITDA for the Brazilian operations grew by 25.1% to R$637.2 million; EBITDA margin grew by 340 basis points to 35.9%, despite the massive depreciation of the currency yoy
- AmBev's consolidated EBITDA reached R$677.1 million, 26.1% higher than pro-forma first quarter 2002
- Brazilian beer market share jumped to 69.4% in March compared to 67.1% in December 2002
- Brazilian beer sales volume grew 5.4%; net sales/hl rose 8.7% to R$100.7
- Net sales for the Brazilian operations grew 13.2%, reaching R$1,776.6 million
- While the overall soft drink sales volume declined by 4.0%, our core portfolio grew by 7.0%; net sales/hl increased by 21.2% to R$67.6; Pepsi Twist already accounts for 12.0% of our CSD sales mix
- Out of our target to cut cost and expenses in real terms by between R$150.0-R$200.0 million in 2003, the company reduced cash COGS and cash SG&A by R$76.3 million and R$78.5 million, respectively, in 1Q03 yoy.
- EPADR was R$1.34, or US$0.38, for the first quarter

Table 1: Financial Highlights R$ millions	1Q03	1Q02*	% change
AmBev - Brazilian Operations *			
Net Sales	1,776.6	1,569.3	13.2%
Gross Profit	902.8	798.9	13.0%
EBIT	484.9	356.1	36.1%
EBITDA	637.2	509.5	25.1%
AmBev - Consolidated			
Net Sales	1,985.2	1,783.9	11.3%
Gross Profit	1,002.2	890.7	12.5%
EBIT	498.7	365.6	36.8%
EBITDA	677.1	537.2	26.1%
Net Income	509.0	NA	NM
EPADR (R$/ADR)	1.34	NA	NM
EPADR (US$/ADR)	0.38	NA	NM

Values may not add due to rounding. NA Not Available. NM Not Meaningful. Average exchange rate used for 1Q03 is RS3.49=US$1.00 for 1Q02 is R$2.35=US$1.00. Total number of shares as of March 31st, 2003 = 38,620,729,743. Shares in treasury on the same date amounted to 503,821,239 including shares held by CBB in treasury. Per share calculation based on number of existing shares minus shares in treasury. * Pro-forma figures.

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

"Once more AmBev's Brazilian operations reported double digit EBITDA growth. Despite the significant yoy depreciation of the local currency with its impact on dollar-linked variable costs and the increase in taxation, EBITDA grew by 25.1% yoy. Such performance is evidence again of the successful execution of AmBev's long-term strategy. On the revenue management front, we continue to successfully shift our mix towards higher contribution margin products such as: Skol and Bohemia on the beer segment and, Guaraná and Pepsi on the soft drinks segment. We are also evolving in our strategy to improve distribution and execution. For instance, we installed close to 27,000 additional coolers through April, as part of our strategy to improve execution and dominate the point of sale. On the cost and expenses front, we continue to work hard to improve our performance on a daily basis, as we work day after day to become the most cost efficient producer. Out of our commitment of generating savings in real terms between R$150.0-R$200.0 million during 2003, we achieved R$76.3 during the quarter in cost savings (COGS) and R$78.5 million in SG&A savings, partially offsetting the impact of the depreciation of the currency (48.5% yoy using the average exchange rate) and inflationary pressures (IPCA reached 15.4% in the period). It is worth mentioning that this strong performance was already expected to be concentrated in the first half of 2003, and that we are not changing our original commitment at this stage.

Despite our initial expectations of growing beer sales volumes by approximately 10.0% in the first quarter of 2003 yoy, bad weather in March negatively impacted our initial expectations, resulting in a 5.4% growth yoy. After reporting sales volume growth of 11.6% yoy for the first two months of the year, lower average temperatures in March translated into a 6.2% yoy decline in volumes. Sales volumes of draft beer, for instance, which are highly impacted by weather, declined by close to 22.0% in March yoy. During that month, average temperatures in Brazil were below the average temperatures in the same period for the last four years. The good news is that sales in April 2003 were up 3.4% yoy and we remain confident in beating our volume goals for the year. AmBev has the right tools and the right people to reach its long-term targets.

Regarding our International Operations, we are very pleased with our performance and excited with the prospects going forward. International operations generated an EBITDA of R$39.9 million in the quarter, with Quinsa's proportional consolidation contributing with R$39.2 million. We remain confident that the combination of the best people and best processes between Quinsa and AmBev should generate significant synergies not only on the cost and expenses front, but also on the revenue management front."

IMPORTANT NOTES TO DISCLOSURE POLICY

Consolidation of Quinsa: First quarter 2003 consolidated results will for the first time include a proportional consolidation of Quinsa results, as the closing of the strategic alliance between AmBev and Quinsa took place on January 31st, 2003. Quinsa's results, as discussed in the International Operations segment, will include two months - February and March - of the company's operations, including AmBev's Southern Cone beer assets that were transferred to Quinsa as part of the transaction. AmBev's consolidated result will include, line by line, its 40.5% economic interest in Quinsa. In order to allow for comparability, we constructed a pro-forma consolidated income statement for the first quarter 2002 up to EBITDA based on the same criteria.

Operating Performance by Business Segment: From the first quarter 2003 onwards AmBev's quarterly results will be grouped in four segments, namely: Brazilian Beer Business; Brazilian Soft Drinks and Non-Alcoholic Non-Carbonated (Nanc) Businesses, Other Products and International Operations. The analysis of the first three segments provides information about the Brazilian operations (AmBev Brazil), whilst the analysis of the International Operations provides an overview about our investment in Quinsa and our other operations abroad (mainly Venezuela and in the future also Guatemala and Peru; moreover, exceptionally this quarter, one month - January - of operations of the Southern Cone assets). We believe that this new disclosure policy is important given the different operating environments among Brazil and the other countries in which AmBev operates. It is worth mentioning that the impact of this change is very small. In order to accommodate for this change, the EBITDA of R$513.9 million that AmBev originally reported back in 1Q02 was reduced by dismal R$4.4 million (less than 1.0% of reported EBITDA in the press release of first quarter 2002). This R$4.4 million EBITDA was transferred to the segment AmBev's Other International Operations.

On the other hand, as already communicated to the market in our fourth quarter press release and conference call, the Brazilian CSD Business was combined with the Brazilian Nanc Business in the first quarter 2003. In order to assure comparability, we are providing pro-forma figures for the first quarter 2002. As a result of this change, we are also adjusting the Other Products Brazil segment accordingly for the first quarter 2003 and the year ago quarter. We apologize for these changes, but we expect they should facilitate overall disclosure going forward.

OPERATING PERFORMANCE BY BUSINESS SEGMENT

Brazilian Beer Business

EBITDA in the Brazilian Beer segment reached R$580.5 million in the first quarter 2003, representing a 23.8% growth yoy. AmBev's strong performance is a combination of: 1) top line growth; 2) the company's successful strategy of partially offsetting the increase in variable costs associated to the massive depreciation of the currency yoy - the average exchange rate was R$3.49 in 1Q03 versus R$2.35 in 1Q02, implying a 48.5% depreciation - and inflationary pressures (IPCA reached 15.4% yoy); and 3) a reduction in SG&A expenses.

Beer Brazil 1Q03 Highlights

Sales Volume	+5.4%
Net Sales/hl	+8.7%
Gross Profit	+14.6%
EBITDA	+23.8%
EBITDA/hl	+17.4%
EBITDA margin	41.0%
Market Share*	+2.3 pp

* Versus December 2002.

Net sales rose by 14.5% to R$1,417.0 million from R$1,237.2 million in the same period last year. Net sales per hectoliter reached R$100.7, up 8.7% from R$92.7 in the previous quarter and volumes rose by 5.4% yoy. The 8.7% yoy increase in net sales per hectoliter is not only a consequence of the price adjustment that occurred in late October 2002 to compensate for the effect of higher dollar-linked variable costs, but also the result of other strategic revenue management initiatives executed by the company. In line with AmBev's strategy to improve revenues and drive profitability, the sales mix of the company continues to improve. In the mainstream segment, Skol accounted for 57.0% of volumes during the quarter versus 54.0% in the year ago quarter.

Sales growth of the Bohemia super premium brand continues to exceed sales growth of our mainstream brands, and Skol Beats, whose contribution margin is twice as high as Bohemia's, continues to perform well.

Notwithstanding, there was also an increase in the proportion of direct distribution, which accounted for 27.8% of sales this quarter, versus 25.9% in the first quarter 2002. Despite the positive performance concerning revenues per HL yoy, in regards to 4Q02 there was a 1.3% sequential decline, attributed primarily to higher taxation (please note that the full impact of the increase in taxes was in effect for the entire quarter, which was not the case in 4Q02; moreover, some states also raised taxes in early 2003). Moreover, net sales per HL were also negatively impacted by a change in the sales mix towards returnable bottles (which contribute lower revenue per HL, but higher profitability) and, lower direct sales relative to 4Q02 - 29.4% versus 27.8% in 1Q03.

Sales volume grew by 5.4% yoy, but fell short of AmBev's initial expectations due to bad weather, as already discussed by our Co-Chairman of the Board of Directors in its initial remarks. The good news is that sales in April 2003 were up 3.4% yoy, increasing our confidence that our targets for 2003 will be met. As anticipated, market share in March reached 69.4% versus 67.1% in December 2002.

Cost of goods sold per hectoliter excluding depreciation (cash COGS) increased by 14.1% to R$39.7. The increase in cash COGS is primarily a consequence of: 1) the depreciation of the Brazilian currency between the first quarter 2003 and the first quarter 2002; 2) the price increase of some dollar-denominated commodities (notably corn); and 3) to a lower extent to the increase in other indirect production costs (e.g. electricity and oil). The impact of these factors was partially compensated by AmBev's strategy and commitment to reduce COGS and expenses in real terms by between R$150.0 million and R$200.0 million in 2003 (discussed in details later on), by the price decrease of some dollar-denominated commodities (hops and aluminum) and, to a lower extent, by some inventory carry-over effect.

Selling, general and administrative expenses (including direct distribution and depreciation) reached R$341.5 million in the quarter, 5.1% lower than the R$360.0 million reported in the first quarter 2002. The decline in SG&A expenses is the result of a combination of factors, namely: 1) lower expenses for promotions in supermarkets; 2) higher marketing rebates from distributors; 3) lower provisions for bad debt; 4) lower than anticipated sales volumes, which resulted in lower allocation of marketing expenses in the quarter given the seasonality curve; and 5) savings resulting from the streamlining of the company's operations following the introduction of its Shared Service Center. Depreciation and amortization rose 13.2% due to continued investment in direct distribution and sub-zero beer cooler placements.

EBIT totaled R$457.3 million, 35.7% higher then the R$336.9 million reported in the 1Q02. EBIT margin was 32.3%, 504 basis points above the 27.2% in the first quarter 2002. EBITDA grew 23.8%, reaching R$580.5 million with an EBITDA margin of 41.0%. Brazilian beer EBITDA accounted for 91.1% of the total EBITDA of Brazilian operations versus 92.0% in the first quarter of 2002. Considering AmBev's total consolidated EBITDA (Brazilian Operations + International Operations), Brazilian beer EBITDA accounted for 85.7% in the first quarter 2003.

Brazilian Soft Drinks (CSD) and Non- Alcoholic Non-Carbonated Beverages (Nanc)

Note: As previously mentioned, starting in the first quarter 2003 AmBev will combine Brazilian Soft Drinks (CSD) and Non-Alcoholic Non-Carbonated Beverages (Nanc) in the same segment. The first quarter 2002 was adjusted accordingly. However, in order to facilitate the analysis of the events of the quarter, we will disclose both operations separately.

Soft Drinks (CSD)

Soft drinks' profitability continues to improve as a result of AmBev's strategy to focus on the right few, while concentrating sales of higher value added products. EBITDA in the quarter reached R$35.7 million, representing a 66.5% increase yoy. EBITDA margin in the quarter achieved 12.6%, 379 basis points above the year ago quarter. Despite significant currency depreciation and the increase in some costs (notably sugar), profitability was positively affected by AmBev's strategy to reduce the price gap to the market leader and its focus on the Guaraná and Pepsi portfolios.

In the first quarter, overall sales volumes declined by 4.0% yoy, however, sales volumes of the Guaraná Antarctica and the Pepsi families rose 7.0% in the first quarter of 2003 relative to the same period of 2002. Market share in the soft drinks segment declined slightly to 15.8% in March 2003, down 20 basis points versus the prior quarter. However, market share of Guaraná Antarctica at 8.0% this first quarter was slightly up relative to December 2002, and Pepsi's share grew to 5.3% from 4.8% due to the Pepsi Twist effect.

CSD + Nanc 1Q03 Highlights

CSD	
Guaraná + Pepsi (vol)	+7.0%
Total CSD volume	-4.0%
Net Sales/hl	+21.2%
Gross Profit	+5.8%
EBITDA	+66.5%
EBITDA/hl	+73.4%
EBITDA margin	12.6%
	+3.8 pp
Nanc	
Total CSD volume	-11.9%
Net Sales/hl	+20.5%
Gross Profit	+34.9%
EBITDA	n.m.
EBITDA/hl	n.m.
EBITDA margin	13.0%

Net sales per hectoliter in the quarter grew 21.2% to R$67.6. In regards to 4Q02, net sales per HL rose by 4.8% as we followed the price increase implemented by our competitor.

Cost of goods sold per hectoliter, excluding depreciation, increased by 28.6% to R$46.7, mainly driven by the increase in dollar-linked costs (primarily sugar and PET Resin), following the massive depreciation of the currency between the first quarter 2003 and the first quarter 2002 and, to a lower extent due to the increase in other indirect production costs (e.g. electricity and oil). It is important to highlight that AmBev's strategy to reduce costs and expenses in 2003 relative to 2002 partially mitigated these negative factors.

Selling, general and administrative expenses (including direct distribution and depreciation) reached R$70.3 million in the quarter, an amount that is fairly stable relative to the R$69.6 million figure reported in the first quarter 2002. A decline in selling expenses (marketing and trade expenses) compensated for the effect of an increase in depreciation.

EBIT for the segment this quarter was R$9.4 million, up 62.8% from R$5.8 million last year. EBITDA was R$35.7 million compared to R$21.4 million in the first quarter of 2002.

Non-Alcoholic Non-Carbonated Soft Beverages (Nanc)

NANC net sales rose 6.2% to R$ 39.2 million in the quarter versus R$36.9 million in the first quarter of 2002. Although sales volumes declined by 11.9%, mainly due to a decline in the sales of Marathon and Lipton Ice tea, better prices per HL (20.5%) compensated for this effect.

EBITDA reached R$5.1 million in the first quarter 2003, compared to a negative EBITDA of R$ 0.1 million in the first quarter 2002. This positive result was driven primarily by Gatorade.

Other Products Brazil

Note: As previously mentioned, starting in the first quarter 2003 AmBev decided to move Nanc from the Other Products segment to the CSD and Nanc segment (discussed before). The figures discussed below for 1Q03 and 1Q02 were adjusted accordingly.

This segment is composed of malt sales to third parties and by-products sales. Net sales for the first quarter of 2003 amounted to R$37.0 million, 28.4% below the same period last year, basically due to the removal of Bavaria from our portfolio and lower sales of malt to third parties. EBITDA from this segment was R$16.0 million versus R$19.2 million in the first quarter 2002. The decline in the EBITDA is related to lower sales of malt to third parties.

International Operations

Note: As previously mentioned, starting in the first quarter 2003 AmBev's international operations will reflect its proportional stake (40.5%) in Quinsa as well as AmBev's other international operations, notably Venezuela and in the near future Guatemala and Peru. As the strategic alliance between AmBev and Quinsa was closed on January 31st, 2003, Quinsa's first quarter 2003 results discussed below include two months of operations - February and March - of AmBev's Southern Cone beer assets that were transferred to Quinsa. Please note that 1Q02 financials were adjusted by the "minorista" inflation up to 1Q03 and then converted into US dollars by the prevailing exchange rate. Exceptionally this quarter, AmBev's other international operations will also include one month of operations - January - of its Southern Cone beer assets.

Quinsa Beer

Quinsa's beer volumes reached 2,613,000 in the first quarter 2003 representing a 1.9% volume growth yoy. Although the comparison basis (1Q02) in Argentina is weak, sales were up by approximately 5.3% yoy, evidencing that the situation continues to improve after bottoming in 2002. Sales volumes in Bolivia were also up by 15.4% yoy, despite the sluggish economic environment. On the other hand, sales volumes in Paraguay and Uruguay continue to negatively impact overall sales volumes, basically still as a consequence of the spill over effect of the Argentinean situation.

Net revenues in the first quarter 2003 reached US$37.8 million, nearly stable relative to the year ago quarter. Despite the significant depreciation of some currencies (notably in Argentina), the combination of local prices increasing approximately in line with inflation and in some cases above inflation, and an improvement in the sales mix resulted in net revenues per HL almost stable yoy at US$31.9 in the first quarter 2003. In Argentina, for instance, revenue management initiatives are already yielding very favorable results, as evidenced by the repositioning of the price of the Brahma brand and the increase in sales of the higher marginal contribution Quilmes Cristal brand vis-à-vis other brands.

International Beer Highlights*

	1Q03	1Q02	%
Sales volume (000 hl)			
Quinsa Beer	2,613	2,565	+1.9%
Quinsa CSD	1,028	1,018	+0.9%
Venezuela	219	352	-37.7%
Net sales per hl (US$/hl)			
Quinsa Beer	31.9	32.0	-0.3%
Quinsa CSD	24.1	24.5	-1.7%
Venezuela	48.6	52.7	-7.8%

* Sales volume and revenues/hl correspond to the full Quinsa operation. However AmBev just consolidates its proportional stake (40.5%). Sales for Venezuela exclude soft drinks.

The gross margin of the Beer segment improved to 53.0% in the first quarter 2003 from 48.3% in the year ago quarter. The improvement is primarily related to abnormally high inventory costs in 1Q02. As Quinsa's functional currency is US dollars, after the devaluation of the Argentinean Peso in 2002, the company was carrying some expensive inventories, given that they were built-up before of the devaluation. In a nutshell, Quinsa's 1Q02 COGS were abnormally high and this situation normalized during the first quarter 2003.

Cash SG&A as a percentage of net sales declined to 30.4% in the first quarter 2003 from 30.9% in the first quarter 2002. The decline in SG&A expenses is a result of expense savings related to the integration of the soft drinks and the beer businesses (except for the sales force, the remaining structure have been merged) and lower labor and personnel expenses.

EBITDA for Beer reached US$11.1 million (R$37.1 million) in the first quarter 2003 versus a pro-forma of US$8.6 million (R$29.0 million) in the year ago quarter. The EBITDA margin reached 32.8% versus 26.1% in the first quarter 2002. In Brazilian currency, EBITDA for the segment represented 5.4% of AmBev's consolidated EBITDA.

Quinsa Soft Drinks

Quinsa's soft drinks volumes reached 1,028,000 HL in the first quarter 2003 representing a 0.9% volume growth yoy. Although sales volume growth is weak, mainly as a result of the weak comparison basis, it is important to highlight that growth has been concentrated in higher value added brands such as Seven-Up and Pepsi, where Quinsa has focused its efforts, and thus its brand mix has improved significantly.

Net revenues in the first quarter 2003 reached US$10.0 million, nearly stable relative to the year ago quarter. Net revenues per HL in US$ dollars reached US$24.1 in the first quarter 2003, slightly lower (1.7%) than in the first quarter 2002. In nominal terms prices increased above inflation: however, given the significant depreciation of the currency, in US dollars, revenue per HL declined. Management maintains its strategy of focusing on A-Brands and product innovation (e.g. sales of the returnable 1.25 liter presentation continue to progress well), which should continue to drive revenues in local currency.

The gross margin of soft drinks slightly improved to 28.9% in the first quarter 2003 from 28.3% in the year ago quarter, as the result of the company's strategy to increase sales products that contribute higher margins and the normalization of inventory costs in Argentina, as explained in the Beer segment. Cash SG&A as a percentage of net sales tumbled to 27.4% in the first quarter 2003 from 35.1% in the first quarter 2002. As discussed above, the decline in SG&A expenses is a result of expenses savings related to the integration of the soft drinks and the beer businesses.

EBITDA for soft drinks reached US$0.6 million (R$2.1 million) in the first quarter 2003 versus a pro-forma loss of US$0.4 million (R$1.30 million) in the year ago quarter. The EBITDA margin reached 6.3% versus negative 3.8% in the first quarter 2002. EBITDA for the segment in Brazilian currency represented less than 1.0% of AmBev's consolidated EBITDA.

We remain confident that the transaction with Quinsa will result in synergies in the neighborhood of about 30% of the combined EBITDA in Quinsa's markets, principally stemming from the areas of: 1) logistics; 2) personnel; 3) marketing; 4) sales; 5) global sourcing; and 6) the cross fertilization of best practices at both companies and revenue management.

Other International Operations

Sales volume in Venezuela tumbled by 37.7% in the first quarter 2003 relative to the same period of 2002. Our operations continue to be negatively impacted by the economic environment prevailing on that country, as evidenced by the national strike that occurred between December 2002 and February 2003. As a consequence of this weak sales performance, despite an increase in prices in local currency by approximately 40% by the end of February to compensate for higher costs, net sales declined by 42.0% to US$11.4 million. However, as part of the company's strategy to keep a tight grip on costs and expenses, profitability improved. First quarter EBITDA in Venezuela was US$0.3 million. Direct sales accounted for 83.4% of total sales, compared to 80.1% in the first quarter of 2002. Market share in Venezuela was at 7.0% in March 2003.

AMBEV -- CONSOLIDATED RESULTS

Consolidated Results: The combination of AmBev Brazil and International Operations results in AmBev's consolidated financials. Income statements are provided for AmBev's Brazilian operations as well as for AmBev's consolidated operations (including International Operations).

Table 2: Geographical	Definition
AmBev Brazil (1)	Beer Brazil + Soft Drinks & Nanc Brazil + Other Products
International Operations (2)	2 months of Quinsa (inc. Southco)(b) + 1 month of Southco + 3 months of Venezuela
AmBev Consolidated=(1)+(2)	

(b) Southco stands for AmBev's beer and CSD operations in Argentina, Uruguay and Paraguay. These assets were run by AmBev until January 2003, being transferred to Quinsa after the conclusion of the strategic alliance.

Net Sales

Net sales for the Brazilian operations during the quarter rose 13.2% to R$1,776.6 million due to a combination of higher sales volumes in the beer business and an increase in revenues per HL for beer and soft drinks. Such increases are not only the result of higher prices, but also a consequence of AmBev's revenue management initiatives, which encompass an improvement in the sales mix in the mainstream beer segment, in the super premium segment and, also an increase in sales of AmBev's core soft drinks. Revenues also benefited from an increase in direct distribution yoy.

Net revenues for international operations declined by 2.8% yoy, basically as a consequence of the difficult economic conditions in Venezuela.

Consolidated net revenues reached R$1,985.2 million in the quarter, up 11.3% relative to the same period of 2002.

Net Sales R$ millions	1Q03	1Q02	% Change
Beer Brazil	1,417.0	1,237.2	14.5%
Soft Drinks and NANC	322.5	280.4	15.0%
Others	37.0	51.7	-28.4%
Total Brazilian Operations	1,776.6	1,569.3	13.2%
International Operations	208.6	214.6	-2.8%
TOTAL - AmBev Consolidated	1,985.2	1,783.9	11.3%

Values may not add due to rounding. Revenues for International Operations include one month of operations of AmBev's Southern Cone Assets, three months of operations in Venezuela and Quinsa's proportional consolidation for the months of February and March.

Cost of Goods Sold

Total cost of goods sold, excluding depreciation, for the Brazilian Operations increased by 18.4% to R$804.2 million in the first quarter of 2003 versus R$679.4 million in the year ago quarter (on a per hectoliter basis, total cost of goods sold excluding depreciation was R$43.1, 15.2% higher than the first quarter of 2002). Raw material cost per hectoliter increased by 12.2% yoy and packaging costs per HL increased by 13.1%. On top of that, the company also experienced a yoy increase in other costs, including fuel, energy and others.

The major contributor to the increase in cash COGS was the impact of the massive depreciation of the currency on dollar-linked variable costs and to a lower extent, some inflationary pressures. The depreciation of the currency has a natural negative impact on dollar-linked raw materials, such as malt and hops for beer and sugar for soft drinks, and packaging costs (PET and Cans), while the inflation pressures some local currency costs. These effects combined could have impacted our cash COGS by R$191.4 million. By adding to the potential increase in cash COGS the actual effects of the change in our sales mix and higher sales volumes yoy, COGS would have increased by additional R$9.7 million to R$201.1 million yoy. However, the effective cash COGS increased by only R$124.7 million in absolute terms. This results from the fact that the company already started to capture the R$150.0-R$200.0 million in costs/expenses savings in real terms - discounting the depreciation of the currency and inflation - projected for the year. Out of this amount, during the first quarter 2003 the company was able to capture real cost savings of R$76.3 million (the difference between the theoretical cost increase of R$201.1 million and a real cash COGS of R$124.7 million) through several initiatives, which include: 1) the reduction of prices of raw material, packaging and utilities through negotiation, development of new national and international suppliers, tolling operations, and the use alternative / substitute materials; 2) the review / change of SPECs to reduce costs while keeping high quality standards; 3) the reduction of fixed costs through centralization and optimization of plants' activities; 4) a 7.5% increase in the efficiency of the packaging lines through more efficient maintenance and better management; and (5) a reduction in direct labor costs of 18.1% yoy due to further streamlining of the company's plants, higher efficiency, and lower turnover.

Depreciation per hl declined by 25.6% in the quarter yoy as the result of the closing of some production lines and soft drinks plants that occurred during 2002. It is worth mentioning that in the first quarter 2003, we produced roughly the same volume of soft drinks and NANCs as in first quarter 2002 despite having closed three CSD plants over 2002.

Total COGS for international operations declined by 11.1% yoy, basically as a consequence of the reduction in COGS verified in Quinsa's operations.

Consolidated COGS reached R$982.9 million in the quarter, up 10.0% relative to the same period of 2002. Consolidated COGS per HL increased by 7.9%.

Cost Breakdown R$/hl	1Q03	1Q02	% Change
Brazilian Operations			
Raw Material	13.0	11.6	12.2%
Packaging	20.8	18.4	13.1%
Labor	2.5	3.1	-18.0%
Depreciation	3.7	5.0	-25.6%
Other	6.8	4.4	55.4%
Total - Brazilian Operations	46.9	42.5	10.4%
Cost of Goods Sold Excluding Depreciation (Brazil)	43.1	37.5	15.2%
International Operations	55.5	59.7	-7.0%
TOTAL - AmBev Consolidated	47.7	44.2	7.9%

Values may not add to rounding. COGS per Hl for international operations are based on our pro-proportional consolidation of Quinsa, three months of volumes for Venezuela and one month of sales for Southco assets.

Cost Breakdown R$ millions	1Q03	1Q02	% Change
Brazilian Operations			
Raw Material	243.2	211.0	15.3%
Packaging	387.6	333.5	16.2%
Labor	47.1	55.9	-15.7%
Depreciation	69.6	91.0	-23.5%
Other	126.3	79.1	59.7%
Total - Brazilian Operations	873.8	770.3	13.4%
Cost of Goods Sold Excluding Depreciation (Brazil)	804.2	679.4	18.4%
International Operations	109.1	122.8	-11.1%
TOTAL -- AmBev Consolidated	982.9	893.2	10.0%

Values may not add to rounding. COGS for international operations are based on our pro-proportional consolidation of Quinsa, three months of volumes for Venezuela and one month of sales for Southco assets.

Operating Expenses

Selling, General and Administrative Expenses

Selling, general and administrative expenses for the Brazilian operations were 5.6% below the same period last year. The major contributor for the decline in SG&A expenses was a significant reduction in selling expenses, which totaled R$122.2 million, a reduction of 33.1% (R$60.4 million) relative to the first quarter 2002. The decline in selling expenses is a consequence of: 1) lower expenses for promotions in supermarkets resulting from new agreements with some chains and more efficient investments; 2) higher merchandising rebates from third-party distributors, given that sales volumes increased yoy; 3) a reduction in expenses for our annual conference with third party distributors; 4) lower bad debt provisions; and 5) a decline in marketing expenses due to the lower allocation of marketing expenses in the quarter given lower than expected volumes (R$4.0 million approximately). Administrative expenses fell 4.5% (or R$3.8 million) to R$81.6 million still as a consequence of the introduction of the Shared Services Center.

It is worth mentioning that out of the R$64.2 million decline in cash SG&A yoy, approximately R$27.0 million shall be expensed going forward. The balance (R$37.2 million), is the result of the company’s commitment to reduce COGS and SG&A in real terms by between by R$150.0-R$200.0 million in 2003. By adding the impact of inflation to this amount, the decline in SG&A expenses increases to R$78.5 million in real terms. The decline in these expenses was already expected to be concentrated during the first half of the year due to easier comps (recall that SG&A expenses in 2002 declined during the second half).

SG&A expenses for the International Operations were 2.8% above the same period last year.

Depreciation and amortization for the Brazilian operations rose 31.9% to R$82.8 million due to the expansion of our direct distribution network and sub-zero cooler placement at strategically located and high volume points of sale. Up to April, close to 27,000 coolers were installed by the company.

Depreciation expenses for the International Operations were 55.4% above the same period last year.

Consolidated SG&A reached R$503.5 million in the quarter, down 4.3% relative to the same period of 2002.

Direct Distribution Expenses

Direct distribution for Brazilian operations accounted for 33.0% of total sales volume during the quarter, compared to 32.4% during the same period last year. Direct distribution expenses in Brazil were R$131.4 million in the quarter, or 17.3% above the year-ago quarter. Domestic direct distribution cost per hectoliter reached R$21.6 in the quarter, 14.9% above the R$18.8 per hectoliter registered in the first quarter of 2002. The increase in direct distribution costs per HL is a function of higher freight costs and, the increase in sales to bars and restaurants, which present a higher distribution cost per HL relative to distribution to supermarkets.

Direct distribution cost for International Operations remained almost stable yoy at R$11.6 million.

Consolidated direct distribution costs reached R$143.0 million in the quarter, up 15.7% relative to the same period of 2002 due to the factors discussed above.

Provision for Contingencies

First quarter provisions for the Brazilian operations totaled R$18.3 million. This amount is primarily composed of a R$13.0 provision for the COFINS tax related to a dispute regarding whether financial income is subject to tax. Provisions for contingencies for International operations totaled R$7.7 million related to due taxes in Argentina.

Other Operating Income, Net

Net other operating expenses for the Brazilian operations during the quarter totaled R$77.0 million. This amount is primarily composed of R$67.2 million related to foreign exchange variation of AmBev's investments in international operations - Quinsa contributed with R$43.1 million, while the other international operations (Venezuela and AmBev's malting plants) made up the difference - as the Brazilian currency appreciated during the quarter and, R$49.5 million of goodwill amortization (Antarctica, Cympay, Salus and Quinsa). These negative effects were partially compensated by a R$39.4 million gain related to tax incentives that some of AmBev's subsidiaries realized.

Regarding International Operations, there was a R$21.7 million gain attributed to the effect of the appreciation of some currencies, notably the Argentinean Peso, vis-à-vis the US dollar, which resulted in a positive effect in the value of our investments when converted into local currency.

Financial Income and Financial Expenses

AmBev's Brazilian operations foreign currency exposure remains fully protected by hedging transactions, which involve cash investments in U.S. dollar-linked assets, as well as the use of swaps and derivatives. As was the case already in 4Q02, during the last three months (first quarter), the US dollar coupon for securities maturing in 2008 decreased from 21.7% p.a. to 14.2% p.a. and, the US dollar coupon for securities maturing in 2004 decreased from 20.5% p.a. to 8.8% p.a., causing a significant gain when marking these securities to market.

Breakdown of Net Financial Result R$ millions	1Q03	1Q02
Financial income		
Financial income on cash and cash equivalents	62,743	80,415
Foreign exchange gains (losses) on assets	(25,691)	1,672
Swap and forward activities	298,018	10,713
Interest on taxes, contributions and deposits	20,094	6,511
Other	40,777	9,383
Total - Brazilian Operations	395,942	108,694
Financial expense		
Interest expense on local currency debt	34,444	26,114
Interest expense on foreign currency debt	77,191	71,995
Foreign exchange losses (gains) on debt	(171,333)	(3,724)
Taxes on financial transactions	20,999	22,649
Swap and forward activities	22,783	25,579
Other	54,100	25,103
Total - Brazilian Operations	38,184	167,716
Net financial result - Brazilian Operations	357,758	(59,022)
Net financial result-International Operations	23,421	NA
Total AmBev Consolidated	381,180	NA

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

In the first quarter of 2003, net financial income for the Brazilian operations totaled R$357.8 million, compared to a net financial expense of R$59.0 million in the same period last year. The positive result in the first quarter of 2003 is the effect of marking US dollar securities to market as the coupon fell significantly, which resulted in a gain of approximately R$350.0 million. Net financial results for International operations reached R$23.4 million in the quarter.

Regarding our capital structure, as widely anticipated, given the closing of the Quinsa transaction in January 31st, 2003, which resulted in a cash outflow of approximately US$400 million, our net debt for the Brazilian operations increased to R$2,432.0 million in the first quarter 2003 from the reported R$981.8 million in December 31, 2002. However, despite this increase in the company's indebtedness AmBev continues with a very strong credit profile with as evidenced by its investment grade in local currency.

Considering the Brazilian operations, average cost of local currency short and long-term debt was 12.6% and 8.5%, respectively, in Reais. Local currency debt remains composed principally of funding from the Brazilian development bank BNDES. Similarly, our average cost of short and long-term foreign currency debt was 10.6% and 9.7% in dollar terms, respectively. Foreign currency debt is composed principally of the Senior Notes and the Syndicated Loan, both issued in 2001.

Debt Position - Brazilian Operations R$ millions	Local Currency	Foreign Currency	Total
Short-Term Debt	324.6	228.6	553.2
Long-Term Debt	742.9	2,975.7	3,718.6
Total	1,067.5	3,204.3	4,271.8
Cash and Marketable Securities			1,839.8
Net Debt			2,432.0

Values may not add due to rounding.

Consolidated Balance Sheet

Including our proportional stake in Quinsa and our operations in Venezuela to our balance sheet, consolidated net debt was at R$2.757,2 million in the first quarter 2003. Short-term debt reached R$1,031.0 million and long-term debt reached R$3,788.0 million. Annualized net debt to EBITDA (using 1Q03 consolidated EBITDA as the base) was at approximately 1.0x time.

Debt Position - AmBev Consolidated R$ millions	Local Currency	Foreign Currency	Total
Short-Term Debt	324.6	706.4	1,031.0
Long-Term Debt	742.9	3,045.1	3,788.0
Total	1,067.5	3,751.5	4,819.0
Cash and Marketable Securities			2,061.9

Net Debt	2,757.2

Net Income

Net income for Brazilian operations reached R$467.6 million versus R$281.9 million in the first quarter 2003. Consolidated net income, which is the basis for the calculation of yearly dividends, reached R$509.0 million. Consolidated earnings per ADR (based on total numbers of shares minus shares not entitled to dividends) were US$0.38 (R$1.34) in the first quarter of 2003. Consolidated net income was also affected by:

- Non-Operating Income/Expense

  During the first quarter of 2003, consolidated non-operating expenses amounted to R$16.4 million, composed primarily of a R$16.3 million loss in the Brazilian operations, related to losses in the sale of assets and a write-down in the value of obsolete machinery.

- Income Tax and Social Contribution

  The consolidated amount provisioned for income tax and social contribution during the quarter was R$252.4 million and it is a consequence of AmBev’s operating performance and the strong financial gains due to the decrease in the coupon. Income tax for Brazilian operations reached R$246.3 million.

- Profit Sharing and Contributions

  In the first quarter of 2003, consolidated provision for employee profit sharing amounted to R$11.0 million and it is attributed to AmBev’s Brazilian operations. This is simply a provision and it is related to expectations that the company will achieve its corporate goals for 2003.

- Minority Interest

  On a consolidated basis, minority shareholders in our subsidiaries shared in gains of R$8.0 million in the first quarter of 2003. Gains were due principally to the positive performance of our international operations.

RECENT DEVELOPMENTS

Standard and Poor’s Upgrades AmBev’s Local and Foreign Currency Credit Ratings

On April 29, 2003, Standard and Poor’s (S&P), citing improvements in Brazil’s macroeconomic scenario, changed the outlook of Brazilian companies from negative to stable. AmBev’s local currency rating was upgrade from BBB-/Negative to BBB-/Stable, and the foreign currency rating was upgraded from B+/Negative to B+/Stable. On the domestic scale, the Company’s rating was upgraded to brAA+/Stable.

Minutes of the Regular and Special Shareholder’s Meetings of AmBev

On April 25, 2003, the regular and special shareholder’s meetings were held cumulatively in the Company’s headquarters. The shareholders representing more than two thirds of the Company’s voting capital stock, that attended the meetings, decided 1) in the Regular Shareholder’s Meeting: (i) to approve the annual report and the Administration accounts, as well as the financial statements related to the fiscal year ended on December 31, 2002, (ii) to ratify the destination of the net profit shown in the approved financial statements, changing only the destination of the amount of R$853,215,871.87 originally accounted for as a credit in the account “Reserve for Capital Increase”, destining such value to the account “Reserve for Investments” foreseen in the company’s bylaws, as well as to ratify the distribution of results approved by the Board of the Company; (iii) to ratify the global amount of the compensation paid to the Company administrators in the year 2002, as consigned in the financial statements, and to determine the global amount of monthly compensation to the Company administrators for the year 2003 (iv) to determine the installation of the Statutory Audit Committee of the Company for the current year of 2003 and appoint for the positions of regular members of the Statutory Audit Committee. 2) in the Special Shareholder’s Meeting: (i) to verify the increase of the capital stock of the Company in R$77,347,438.25, increasing the capital stock to R$3,123,591,036.77 through the issuance of 259,007,457 preferred shares for private subscription, exclusively to comply with the provisions of the company’s Stock Option Plan; (ii) to approve the cancellation of 342,917,288 treasury shares issued by the Company and held in treasury, being 60,049,307 common shares and 282,867,981 preferred shares, without decreasing the capital stock; (iii) in light of the determinations decided above, to modify the caput, of Article 5 of the company’s bylaws; (iv) to approve the consolidation of company’s bylaws, due to the amendment set forth herein before; (v) to authorize the Company’s management to take all measures needed to implement and formalize the decisions approved hereby.

For the complete minutes of the Regular and special Shareholder’s meeting, please visit www.ambev-ir.com.

Renewal of Buyback Program

On April 24, 2003, AmBev announced that its Board of Directors approved on April 23, 2003 the renewal of its R$200 million buyback program of common and preferred shares announced on January 23, 2003. The program is valid for another period of 90 days in accordance with CVM Instruction 10/80. Starting on that day, for a period of 90 days, AmBev may repurchase up to 239,384,641 common shares and 1,635,896,173 preferred shares. Between January 23 and April 23 the company acquired 238,995,371 shares totaling R$115 million.

Through the renewal of the share buyback program and, upon completion, through the frequent issuance of new buyback programs, AmBev keeps its policy of continuously enhancing shareholder value by combining an efficient use of its strong cash flow generation with a wise management of its capital structure, as evidenced by its investment grade rating in local currency. After investing in core activities that increase profits to shareholders, the Company also remains committed in returning cash to shareholders through share buybacks and dividends. In 2002, AmBev repurchased R$337 million worth of shares and dividends paid totaled R$335 million, evidencing the Company's long-term strategy of returning excess cash to investors.

The program to issue put options for each class of shares of AmBev was also renewed in accordance with CVM Instructions 290/98 and 291/98, respecting the limits set for the overall program. In compliance with Article 2 of CVM Instruction 290/98, the volume of put options issued multiplied by their respective strike prices may not exceed 30% of the revenue and capital reserve balance sheet accounts. Also, this amount plus the aggregate amount of cash share repurchases is limited to R$200 million. For the more details please visit www.ambev-ir.com.

CVM Joint Committee’s Final Ruling Regarding Warrants Strike Price

On March 31, 2003, CVM’s Joint Committee unanimously reversed the understanding of its Legal Counsel, concluding that AmBev's understanding is correct in that the Stock Ownership Plan, approved by a Shareholders' Meeting, was irrelevant in determining the exercise price of the warrants. CVM's Legal Counsel had not agreed with that understanding, justifying the Company's request to have this matter examined by CVM's Joint Committee, the highest decision-making level of the CVM. The request was accompanied by several legal opinions defending the Company's thesis, including legal opinion of the two co-authors of the project that originated Law n. 6,404/76. After this first ruling, consulted by some warrant holders, the CVM’s Joint Committee decided to reaffirm its decision on April 17, 2003.

Therefore, in accordance with the CVM Joint Committee, “the subscription price of the issuance of new shares related to the AmBev Stock Ownership Plan should not be considered to determine the exercise price of the 1996 warrant”.

The full text of the two CVM decisions about this issue are available in English and in Portuguese in our website.

1Q03 EARNINGS CONFERENCE CALL

Date & Time: Monday, May 12th, 2003
11:00 am - US Eastern Time
12:00 pm - São Paulo Time

Numbers:	US/Canada Participants:	(+1 877) 297-4509 (toll free)
	International Participants:	(+1 973) 935-2100
	Toll Free (Brazil):	(0800) 891-5046 (toll free)
	Toll Free (UK):	(08000) 689-199 (toll free)
	Conference Call ID:	AmBev

Statements contained in this press release may contain information which is forward-looking and reflects management's current view and estimates of future economic circumstances, industry conditions, company performance, and financial results. Any statements, expectations, capabilities, plans and assumptions contained in this press release that do not describe historical facts, such as statements regarding the declaration or payment of dividends, the direction of future operations, the implementation of principal operating and financing strategies and capital expenditure plans, the factors or trends affecting financial condition, liquidity or results of operations, and the implementation of the measures required under AmBev's performance agreement entered into with the Brazilian Antitrust Authority (Conselho Administrativo de Defesa Econômica - CADE) are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and involve a number of risks and uncertainties. There is no guarantee that these results will actually occur.The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

For additional information, please contact the Investor Relations Department:

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AmBev - Segment Financial Information

	AmBev Brazil										
	Beer Brazil			CSD & NANC Brazil			Other Products			Total AmBev Bra	
	1Q03	1Q02	%	1Q03	1Q02	%	1Q03	1Q02	%	1Q03	1Q02
Volumes (000 hl)	14,067	13,345	5,4%	4,572	4,797	-4,7%				18,640	18,141
R$ million											
Net Sales	1,417.0	1,237.2	14.5%	322.5	280.4	15.0%	37.0	51.7	-28.4%	1,776.6	1,569.3
COGS	(618.2)	(540.3)	14.4%	(235.1)	(199.3)	17.9%	(20.5)	(30.8)	-33.4%	(873.8)	(770.3
Gross Profit	798.8	696.9	14.6%	87.5	81.1	7.9%	16.5	20.9	-21.0%	902.8	798.9
SG&A	(341.5)	(360.0)	-5.1%	(75.9)	(76.2)	-0.4%	(0.6)	(6.6)	-91.4%	(417.9)	(442.8
EBIT	457.3	336.9	35.7%	11.6	4.9	137.2%	16.0	14.3	11.7%	484.9	356.1
Depr. & Amort.	(123.2)	(132.0)	-6.7%	(29.1)	(16.4)	77.1%	0.0	(5.0)	-100.0%	(152.3)	(153.4
EBITDA	580.5	468.9	23.8%	40.7	21.3	90.9%	16.0	19.2	-17.0%	637.2	509.5
% of Total EBITDA	85.7%	87.3%		6.0%	4.0%		2.4%	3.6%		94.1%	94.8%
% of Net Sales											
Net Sales	100.0%	100.0%		100.0%	100.0%		100.0%	100.0%		100.0%	100.0
COGS	-43.6%	-43.7%		-72.9%	-71.1%		-55.3%	-59.5%		-49.2%	-49.1
Gross Profit	56.4%	56.3%		27.1%	28.9%		44.7%	40.5%		50.8%	50.9
SG&A	-24.1%	-29.1%		-23.5%	-27.2%		-1.5%	-12.9%		-23.5%	-28.2
EBIT	32.3%	27.2%		3.6%	1.7%		43.1%	27.6%		27.3%	22.7
Depr. & Amort.	-8.7%	-10.7%		-9.0%	-5.9%		0.0%	-9.6%		-8.6%	-9.8
EBITDA	41.0%	37.9%		12.6%	7.6%		43.1%	37.2%		35.9%	32.5
Per Hectoliter (R$/hl)											
Net Sales	100.7	92.7	8.7%	70.5	58.5	20.7%				95.3	86.5
COGS	(43.9)	(40.5)	8.6%	(51.4)	(41.6)	23.7%				(46.9)	(42.5
Gross Profit	56.8	52.2	8.7%	19.1	16.9	13.2%				48.4	44.0
SG&A	(24.3)	(27.0)	-10.0%	(16.6)	(15.9)	4.5%				(22.4)	(24.4
EBIT	32.5	25.2	28.8%	2.5	1.0	148.9%				26.0	19.6
Depr. & Amort.	(8.8)	(9.9)	-11.5%	(6.4)	(3.4)	85.8%				(8.2)	(8.5
EBITDA	41.3	35.1	17.4%	8.9	4.4	100.3%				34.2	28.1

Note: volumes shown above refer to total sales volumes, not only our proportional consolidation. However, in order to calculate per HL figures, proportional volumes were used in order to assure consistency.

(1) Figures for AmBev Brazil are pro forma for 1Q02 and 1Q03, and consist of Brazilian Beer, CSD & Nanc and Others segments.

(2) Figures for International Operations consist of the following: 2 months of Quinsa (inc. Southco), 1 month of Southco and 3 months of Venezuela. Numbers for 1Q02 are pro forma.

(3) Figures for AmBev Consolidated consist of AmBev Brazil + International Operations. Figures for 1Q02 are pro forma.

CONSOLIDATED INCOME STATEMENT

Corporate Law R$ 000	AmBev Brazil Pro Forma 1Q03	AmBev Brazil Pro Forma 1Q02	AmBev Brazil %	AmBev Consolidated 1Q03	AmBev Consolidated Pro Forma 1Q02	AmBev Consolidated %
Net Sales	1,776,569	1,569,250	13.2%	1,985,193	1,783,899	11.3%
Cost of Goods Sold	(873,788)	(770,342)	13.4%	(982,946)	(893,236)	10.0%
Gross Profit	902,781	798,907	13.0%	1,002,246	890,662	12.5%
Gross Margin (%)	50.8%	50.9%		50.5%	49.9%	
Selling Expenses	(122,242)	(182,625)	-33,1%	(166,811)	(229,916)	-27.4%
% of sales	6.9%	11.6%		8.4%	12.9%	
Direct Distribution Expenses	(131,367)	(112,012)	17.3%	(142,989)	(123,583)	15.7%
% of sales	7.4%	7.1%		7.2%	6.9%	
General & Administrative	(81,575)	(85,400)	-4.5%	(98,997)	(102,088)	-3.0%
% of sales	4.6%	5.4%		5.0%	5.7%	
Depreciation & Amortization	(82,737)	(62,727)	31.9%	(94,708)	(70,432)	34.5%
Total SG&A	(417,921)	(442,764)	-5.6%	(503,507)	(526,019)	-4.3%
% of sales	23.5%	28.2%			29.5%	
EBIT	484,860	356,144	36.1%	498,740	364,643	36.8%
% of sales	27.3%	22.7%		25.1%	20.4%	
Provisions, Net	(18,305)	(40,031)	-54.3%	(26,005)		
Other Operating (Expense)	(77,015)	(904)	8420.9%	(55,273)		
Equity Income	0	0	n.m.	(1,824)		
Interest Expense	(38,184)	(167,716)	-77.2%	(49,985)		
Interest Income	395,942	108,694	264.3%	431,165		
Net Interest Income (Expense)	357,758	(59,022)	n.m.	381,180		
Non-Operating Income (Expense)	(16,312)	(4,216)	287.0%	(16,420)		
Income Before Taxes	730,985	251,971	190.1%	780,397		
Provision for Income Tax/Social Contrib,	(246,285)	32,436	n.m.	(252,376)		
Profit Sharing & Bonuses	(11,031)	(24,969)	-55.8%	(11,031)		
Minority Interest	(6,114)	22,419	n.m.	(8,028)		
Net Income	467,556	281,857	65.9%	508,962		
% of sales	26.3%	18.0%		25.6%		
Depreciation and Amortization	152,315	153,352	-0.7%	178,378	172,529	3.4%
EBITDA	637,175	509,496	25.1%	677,118	537,172	26.1%
% of sales	35.9%	32.5%		34.1%	30.1%	

Notes: Figures for AmBev Brazil are pro forma for 1Q02 and 1Q03, and consist of Brazilian Beer, CSD & Nanc and Others segments.

Figures for AmBev Consolidated consist of AmBev Brazil + International Operations, and are pro forma for 1Q02.

CONSOLIDATED BALANCE SHEET

Corporate Law R$000	AmBev Brazil Pro Forma Dec_2002	AmBev Brazil Pro Forma Mar_2003	AmBev Consolidated Mar_2003
ASSETS			
Cash	2,763,836	1,379,797	1,601,911
Marketable Securities	732,322	459,971	459,971
Accounts Receivable	640,538	341,350	395,919
Inventory	814,401	828,446	952,790
Recoverable Taxes	395,323	498,229	513,415
Prepaid Expenses	38,001	56,801	66,830
Other	67,962	203,875	224,582
Total Current Assets	5,452,383	3,768,470	4,215,419
Recoverable Taxes	1,896,006	1,843,632	1,906,414
Receivable from Employees/Financed Shares	324,053	342,824	342,824
Deposits/Other	481,802	556,757	582,537
Total Long-Term Assets	2,701,861	2,743,212	2,831,775
Investments	636,975	2,304,507	1,856,908
Property, Plant & Equipment	2,943,504	2,860,499	3,691,412
Deferred	104,364	74,793	110,333
Total Permanent Assets	3,684,842	5,239,799	5,658,654
TOTAL ASSETS	11,839,086	11,751,481	12,705,848
LIABILITIES			
Short-Term Debt	523,419	553,155	1,031,007
Accounts Payable	722,843	525,364	655,548
Sales & Other Taxes Payable	597,073	414,027	424,225
Dividend Payable	345,641	118,888	119,399
Salaries & Profit Sharing Payable	189,744	88,076	91,522
Income Tax, Social Contribution, & Other	71,298	189,142	234,102
Other	169,262	171,153	183,013
Total Current Liabiliites	2,619,281	2,059,806	2,738,815
Long-Term Debt	3,842,947	3,718,616	3,788,041
Income Tax & Social Contribution	22,629	22,453	25,308
Deferred Sales Tax (ICMS)	306,892	291,770	291,770
Provision for Contingencies	1,008,066	1,006,946	1,097,104
Pension Funds Provision	53,428	52,335	52,335
Other	(48,960)	13,711	30,177
Total Long-Term Liabilities	5,185,002	5,105,832	5,284,735
TOTAL LIABILITIES	7,804,283	7,165,638	8,023,551
MINORITY INTEREST	79,143	85,465	128,360
Paid in Capital	2,782,572	3,039,493	3,046,244
Reserves and Treasury shares	1,042,847	1,091,400	1,107,426
Retained Earnings	130,241	369,485	400,267

SHAREHOLDERS' EQUITY	3,955,660	4,500,378	4,553,937
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	11,839,086	11,751,481	12,705,848

Notes: Figures for AmBev Brazil are pro forma for 1Q02 and 1Q03, and consist of Brazilian Beer, CSD & Nanc and Others segments.

Figures for AmBev Consolidated consist of AmBev Brazil + International Operations

CONSOLIDATED STATEMENT OF CASH FLOWS

R$ 000	AmBev Consolidated 1Q03
Cash Flows from Operating Activities	
Net income	508,962
Adjustments to reconcile net income	
to cash provided by operating activities	
Non-cash Expenses (Income)	
Depreciation and amortization	178,379
Contingencies and liabilites associated with	
tax disputes, including interest	26,005
Financial charges on contingencies	11,395
(Gain) loss on disposal of PP&E, net	9,621
Financial charges on stock option plan	(26,139)
Financial charges on taxes and contributions	(12,533)
Equity income	1,824
Financial charges on long-term debt	(45,598)
Provision for losses in inventory and other assets	13,444
Deferred income tax (benefit) expense	45,319
Foreign exchange holding effect on assets abroad	7,674
Unrealized gains (losses) on derivatives transactions	(31,822)
Gains on participation on related companies	4,775
Amortization of goodwill	71,304
Minority interest	8,028
(Increase) decrease in assets	
Trade accounts receivable	310,111
Sales taxes recoverable	(64,032)
Inventories	(30,177)
Prepaid expenses	
Receivables and other	(134,447)
(Decrease) increase in liabilites	
Suppliers	(197,356)
Payroll, profit sharing and related charges	(100,889)
Income tax, social contribution, and other taxes payable	(54,112)
Cash used for contingencies and legal proceedings	(3,571)
Other	(80,584)
Net Cash Provided by Operating Activities	415,581
Cash Flows from Investing Activites	
Proceeds on disposal of property, plant and equipment	7,599
Marketable securities withdrawn	346,578
Restricted deposits for legal proceedings	
Investments in afffiliated companies	(1,382,304)
Property, plant and equipment	(162,404)
Payment for deferred asset	(14,307)
Net Cash Provided (Used) in Investing Activities	(1,204,838)
Cash Flows from Financing Activites	
Advances to employees for purchase of shares	34,762
Dividends, interest distribution and capital decrease paid	(335,024)
Repurchase of shares in treasury	(47,459)
Increase in debt	133,485
Payment of debt	(197,950)
Increase in paid-in capital	2,023
Net Cash Provided (Used) in Financing Activities	(410,163)
Forex variations and unrealized gain on cash equivalents, marketable securities and swaps	31,822
Subtotal	(1,167,598)
Cash and cash equivalents, beginning of period	2,769,509
Cash and cash equivalents, end of period	1,601,911
Net increase in cash and cash equivalents	(1,167,598)

Note: Figures for AmBev Consolidated consist of AmBev Brazil + International Operations,

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 19, 2003

COMPANHIA DE BEBIDAS DAS AMÉRICAS-AMBEV

By: /s/ Luis Felipe P. Dutra Leite

Luis Felipe P. Dutra Leite
Chief Financial Officer and Investor Relations

FORWARD-LOOKING STATEMENTS

Statements contained in this press release may contain information, which is forward-looking and reflects management's current view and estimates of future economic circumstances, industry conditions, company performance, and financial results. Any statements, expectations, capabilities, plans and assumptions contained in this press release that do not describe historical facts, such as statements regarding the declaration or payment of dividends, the direction of future operations, the implementation of principal operating and financing strategies and capital expenditure plans, the factors or trends affecting financial condition, liquidity or results of operations, and the implementation of the measures required under AmBev's performance agreement entered into with the Brazilian Antitrust Authority (Conselho Administrativo de Defesa Econômica – CADE) are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and involve a number of risks and uncertainties. There is no guarantee that these results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.