

## Results for Q1 2009

MOSCOW - SUN Interbrew Limited (Lux: SUNB5-LX), a leading brewer in Russia and Ukraine, today announces its financial results for Q1 2009.

### RESULTS

#### Operational Highlights

- Total SIL YTD volumes declined by **3%**.
- In Russia, beer volume fell by **9.3%**, as a result of weak industry volumes and share loss in the value segment, as our focus on higher margin brands continues.
- In the Ukraine, Q1 2009 beer volume increased by **9.7%** despite a declining industry. Double-digit growth of our focus brands Chernigivske and Staropramen drove market share gains.
- SUN Interbrew Limited EBITDA increased to 44 million USD, as revenue growth and lower distribution expenses (driven by transport tariff decreases compared to last year) more than offset the higher cost of sales.

As a consequence of the global financial crisis, the beer industry declined in Russia and in Ukraine.

The Russian beer market volume in Q1 2009 was 9.1% lower than in the corresponding period of the previous year. March 2009 market share of SUN InBev Russia was 15.6%, 2.8pp down from past year.

Ukrainian operations of SUN InBev outperformed the market, gaining 1pp of volume market share. In March 2009 market share was at its highest level, accounting for 41.5%. The total beer market was 3.1% up on the previous year.

#### Financial Highlights – Q1 2009

CEE Resultsresults	March, 2009 YTD		
	Q1 2008	Q1 2009	Change %
Volume	5,457	5,295	-3.0%
<b>Revenue</b>	<b>353</b>	<b>281</b>	<b>14%</b>
COS	-209	-162	-12%
<b>Gross profit</b>	<b>143</b>	<b>120</b>	<b>18%</b>
<b>Normalized EBITDA</b>	<b>11</b>	<b>44</b>	<b>586%</b>

The financial performance in Q1 2009, despite the industry decline and growth in the costs of goods sold (mainly driven by innovations) is showing a positive trend vs last year, driven by transport tariffs decrease and the opening of the brewery in Angarsk.

#### SUMMARY AND OUTLOOK

SUN Interbrew is launching price initiatives, cooler reallocation, trade and pricing optimisation activities in order to increase sales and grow market share. For variable costs, programs are in place to increase productivity and decrease the cost of goods sold. Looking forward, the main concerns are tax regulations in both Russia and Ukraine and wholesalers' economic health and stability due to the crisis.