

Results for the third quarter 2010

MOSCOW - SUN Interbrew Limited (Lux: SUNB5-LX), a leading brewer in Russia and Ukraine, today announces its financial results for the third quarter 2010.

RESULTS

Operational Highlights

- CEE volumes increased by **8.5%** in Q3 2010, but fell by **1.0%** in 9M 2010.
- In **Russia**, volumes grew by **8.0%** in Q3 2010 led by Klinskoe and benefited from unusually warm weather. Volumes declined by **1.2%** in 9M 2010, reflecting industry weakness in Q1 2010 after the excise tax increase in January 2010.
- Bud, which was launched in Russia in May 2010, continued to perform ahead of expectations and contributed to share gains in the premium segment.
- In **Ukraine**, beer volumes grew by **9.3%** in Q3 2010 driven by a solid industry; however, year to date volumes decreased by **0.5%**.
- Q3 2010 EBITDA declined by **14.6%**, primarily due to increased sales and marketing investments, including support behind the Bud launch in Russia, as well as higher distribution expenses related to transport tariff increases in Russia and Ukraine.
- 9M 2010 EBITDA fell by **26.0%** reflecting phased excise-linked price increases, greater investments behind our Focus Brands and higher distribution expenses across the region.

Russia:

In Q3 2010 ABI Russia was flat in volume market share vs Q3 2009 based on Nielsen retail audit September results, keeping it's 16.0% volume market share. Volume change vs previous year of ABI Russia was in line with industry and represented -0.6% whereas in sales value ABI over performed the market growing vs last year at 21.2% rate vs 19.1% of industry growth.

Russian volumes increased 8.0% in 3Q10. Klinskoe, boosted by Klinskoe Fresh - its wheat beer extension, saw renewed growth. We continue to build awareness for Bud through a broad range of media initiatives including television, social media and out-of-home ads. Bud's strong volume performance confirmed the brand's potential in Russia. Stella Artois volumes also improved in Russia, in sum providing strong momentum across a range of consumer segments.

Ukraine:

In Q3 2010 ABI Ukraine lost 2.9pp market share mainly due to Chernigivske underperformance which was impacted by price positioning – price optimization and additional activations on the market implemented. In Q3 2010 ABI Ukraine Launched a new extension of Chernigivske Exotic – Chernigivske Exotic Cherry in can 0.5l and did Rogan relaunch: new label, new PET shape, new liquid (main subbrand – Rogan Tradysijne).

Financial Highlights – Q3 2010

Legal View	Q2 2009	Q3 2010	Change %
Volume	7,714	8,369	8.5%
Revenue	449.4	516.0	11%
COS	-224.4	-256.0	-11%
Gross profit	225.0	260.1	11%
Normalized EBITDA	136.6	122.4	-15%

FINANCIAL PERFORMANCE IN THE THIRD QUARTER

Net Revenue per hectoliter was improved in Q3 due to July and September price increase and mix improvement in Russia. Also price increase in Ukraine was done to cover Excise growth which was introduced as of July 1, 2010.

Distribution increase is explained by the market recovering in 2010 from the 2009 financial crisis, where fuel prices were much lower as well as transport providers capacity decrease due to higher volumes.

SUMMARY AND OUTLOOK

Despite the industry decline we expect volume in Q4 to be on the same level as last year.

Full Year EBITDA target is expected to be lower than last year due to expected industry decline, phased excise-related price increase in Russia, competitive market in Ukraine and higher investments in our focus brands, including support of BUD launch in Russia. SUN Interbrew is launching additional activities to increase market share.