

Results for Q1 2010

MOSCOW - SUN Interbrew Limited (Lux: SUNB5-LX), a leading brewer in Russia and Ukraine, today announces its financial results for Q1 2010.

RESULTS

Operational Highlights

- Zone volumes declined **14.4%**.
- In Russia, beer volumes fell **14.4%** following the **1 January 2010** excise tax increase of **200%**, which led customers to build up inventories in December 2009. The excise tax increase negatively impacted net revenue per hl in Q1 2010, as the price increase to cover the tax increase is implemented in several steps, in line with the industry.
- Volume in March 2010 in Russia is **3%** better than last year.
- In Ukraine, beer volumes fell **14.2%** in a declining industry coupled with unfavorable weather and weak consumer purchasing power.
- Zone EBITDA decreased by **85.5%** vs last year to 8 million USD due to lower volumes and higher Cost of Sales.

In Q1 2010, SUN Interbrew Limited continued its slow market share recovery. In March 2010, the volume market share in Russia was 15.8%, i.e. +0.3pp to previous year. The Russian beer market, impacted by the 200% excise tax increase but yet improving after the financial and economic decline, decreased by 12.1% vs Q1 2009.

In Ukraine, the beer market decline was less marked (-4.1% loss vs Q1 2009). The Ukrainian business of SUN Interbrew Limited in March 2010 had commanded a 37.9% volume market share, maintaining its strong market leader position though underperforming in the market. We have entered into a new and growing segment of beermixes introducing to the market two flavors of Chernigivske Beermix - Lime&Mint and Lemon.

Financial Highlights – Q1 2010

	Q1 2009	Q1 2010	Change %
Volume	5,295	4,531	-14%
Revenue	281.2	244.3	-19%
COS	-161.5	-159.5	8%
Gross profit	119.8	84.7	-35%
Normalized EBITDA	61.6	8.2	-85%

FINANCIAL PERFORMANCE IN Q1 2010

The financial performance of SUN Interbrew Limited in the first quarter 2010 was driven by an industry decline in both countries and the negative impact of the excise tax increase, as the price increase to cover the tax increase is implemented in several steps, in line with the industry.

SUMMARY AND OUTLOOK

Despite the industry decline in Russia, volumes in March 2010 are 3% better than last year. SUN Interbrew Limited is launching additional activities to increase the Market Share, renew the Crown of Russian Trade project and optimize costs. For the following months, we are expecting a slow market recovery from the excise hit and also price increases of beer producers to compensate for that impact. These assumptions, together with activities executed on the market place, are expected to deliver improvements in financial results over the previous quarter.