SUN Interbrew Limited and subsidiaries

Consolidated Financial Statements
December 31, 2008 and 2007

Contents

KPMG

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Independent Auditors' Report

The Board of Directors
SUN Interbrew Limited:

We have audited the accompanying consolidated balance sheets of SUN Interbrew Limited and subsidiaries as of December 31, 2008 and 2007, and the related consolidated statements of operations, shareholders' equity and comprehensive income, and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of SUN Interbrew Limited and subsidiaries as of December 31, 2008 and 2007, and the results of their operations and their cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

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July 17, 2009

'000 Euro	Notes	December 31, 2008	December 31, 2007
Assets			
Cash and cash equivalents		1,389	5,449
Accounts receivable, net	4	23,213	85,050
Inventories	5	175,285	181,955
Taxes receivable		19,673	30,689
Deferred tax assets	12	17,550	16,659
Other current assets	6	8,360	16,135
Current assets		245,470	335,937
Plant and equipment, net	7	886,501	1,004,128
Intangible assets, net	8	25,317	34,323
Goodwill	9	94,896	114,533
Other non-current assets		739	956
Total assets		1,252,923	1,489,877
Liabilities and shareholders' equity			
Accounts payable		170,373	212,352
Taxes payable		30,198	21,750
Deferred tax liabilities	12	2,581	4,926
Accrued expenses		52,998	49,225
Current loans and borrowings	10	254,523	279,062
Current liabilities		510,673	567,315
Non-current deferred tax liabilities	12	26,332	31,702
Non-current loans and borrowings	10	100,229	122,169
Other non-current liabilities		3,094	5,310
Total liabilities		640,328	726,496
Minority interests in equity of subsidiaries		27,826	35,103
Class A Shares, one pence par; authorized 125,278,614 shares; issued 88,832,710 shares		1,422	1,422
Class B Shares, one pence par; authorized 30,000,000 shares; issued 27,796,220 shares		387	387
Additional paid-in-capital		459,105	459,105
Retained earnings		356,864	372,482
Accumulated other comprehensive loss		(233,009)	(105,118)
Shareholders' equity		584,769	728,278
Total liabilities and shareholders' equity		1,252,923	1,489,877

The Consolidated Financial Statements were approved on July 17, 2009.

Chief Executive Office

'000 Euro	**Notes**	**2008**	**2007**
Net sales	3	1,428,578	1,463,985
Cost of goods sold		(833,033)	(765,352)
Gross profit		595,545	698,633
Selling, marketing and distribution expenses		(475,491)	(434,334)
General and administrative expenses		(81,129)	(71,758)
Operating income		38,925	192,541
Other income/(expense)		2,413	(1,529)
Interest expense, net		(22,679)	(15,883)
Foreign exchange loss		(23,892)	(5,487)
Other financial expense		(1,146)	(4,102)
		(45,304)	(27,001)
(Loss)/income before income taxes and minority interest		(6,379)	165,540
Income tax expense	12	(10,455)	(37,350)
(Loss)/income before minority interest		(16,834)	128,190
Minority interest		1,216	(10,494)
Net (loss)/income		(15,618)	117,696

'000 Euro	**December 31, 2008**	**December 31, 2007**
OPERATING ACTIVITIES		
Net (loss)/income	(15,618)	117,696
Adjustments to reconcile net (loss)/income to net cash provided from operations:		
Depreciation and amortization	153,906	124,007
Impairment loss	6,739	2,319
Minority interest	(1,216)	10,494
Impairment of inventories	1,474	2,052
Loss on sale of plant and equipment	4,237	5,896
Changes in working capital		
Accounts receivable	61,837	(25,626)
Inventories	6,670	(53,139)
Other current assets	7,775	1,848
Taxes payable	19,465	(4,825)
Accounts payable	(41,979)	(41,904)
Accrued expenses	3,773	32,309
Net cash provided by operating activities	207,063	171,127
INVESTING ACTIVITIES		
Purchase of intangible assets	(6,226)	(34,101)
Purchase of plant and equipment	(221,154)	(266,126)
Net cash used in investing activities	(227,380)	(300,227)
FINANCING ACTIVITIES		
Proceeds from loans	649,148	587,406
Repayment of loans	(630,496)	(462,317)
Net cash provided by financing activities	18,652	125,089
Effect of exchange rate changes on cash	(302)	113
Decrease in cash and cash equivalents	(1,967)	(3,898)
Cash and cash equivalents, beginning of the year	3,356	7,254
Cash and cash equivalents, end of the year	1,389	3,356
Cash paid during the year for:		
Interest	35,202	22,550
Income taxes	19,150	40,471

'000 Euro	**Share Capital Class "A" shares**	**Share Capital Class "B" shares**	**Additional Paid-in Capital**	**Retained Earnings**	**Accumulated other comprehensive loss**	**Total**
Balances at December 31, 2006	1,422	387	459,105	254,786	(70,576)	645,124
Net income	-	-	-	117,696	-	117,696
Other comprehensive loss:						
Translation difference	-	-	-	-	(34,542)	(34,542)
Total comprehensive income	-	-	-	-	-	83,154
Balances at December 31, 2007	1,422	387	459,105	372,482	(105,118)	728,278
Net loss	-	-	-	(15,618)	-	(15,618)
Other comprehensive loss:						
Translation difference	-	-	-	-	(127,891)	(127,891)
Total comprehensive loss	-	-	-	-	-	(143,509)
Balances at December 31, 2008	1,422	387	459,105	356,864	(233,009)	584,769

1. Description of business

SUN Interbrew Limited (the "Company") is incorporated in Jersey, the Channel Islands, and has through holding companies incorporated in Jersey, the Netherlands and Cyprus a controlling interest in 12 breweries (referred to collectively as the "Group") in the Russian Federation ("Russia") and Ukraine. The Group manufactures, markets and distributes beer, malt and soft drinks.

2. Summary of significant accounting policies

2.1. Basis of presentation

These consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("US GAAP"). These are not the Company's statutory financial statements.

The majority-owned subsidiaries incorporated under the laws of Russia and Ukraine (the "Russian subsidiaries" and "Ukrainian subsidiaries") maintain accounting records and prepare their financial statements in Russian Roubles ("RUR") and Ukrainian Hryvnas ("UAH") in accordance with the requirements of Russian and Ukrainian accounting and tax legislation respectively. The financial statements of the Russian and Ukrainian subsidiaries included in these consolidated financial statements differ from those prepared for Russian and Ukrainian statutory purposes. They reflect certain adjustments not recorded in the statutory accounting of the Russian or Ukrainian subsidiaries, which are appropriate to present the financial position, results of operations and cash flows in accordance with US GAAP.

2.2. Principles of consolidation

The consolidated financial statements include the financial statements of the Company and the majority-owned subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

2.3. Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Company are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are restated. The assets and liabilities acquired are recognized at the carrying amounts recognized previously in the Group's controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity except that any share capital of the acquired entities is recognized as part of additional paid-in-capital. Any cash paid for the acquisition is recognized directly in equity.

2.4. Use of estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the useful lives of fixed assets; allowances for doubtful accounts and sales returns; the valuation of deferred tax assets, fixed assets, inventory and investments; and income tax uncertainties and other contingencies. The current economic environment has increased the degree of uncertainty inherent in those estimates and assumptions.

2.5. Going concern

The consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The consolidated financial statements do not include any adjustments should the Group be unable to continue as a going concern. The shareholder group has undertaken to provide the Group with such financial and other support as is necessary to allow the Group to continue to trade at least until 31 December 2009 and thereafter for the foreseeable future.

2.6. Foreign currency translation

The functional currencies of the Russian and Ukrainian subsidiaries are the Russian Ruble and Ukrainian Hryvna respectively. Management of the Group has elected to use the Euro as the reporting currency for the consolidated financial statements.

At the reporting dates, translation from the functional currencies was conducted as follows:

- All assets and liabilities were translated from the functional to the reporting currency at the exchange rate effective at the reporting date;
- Equity items were translated from the functional to the reporting currency at historical exchange rates;
- Transactions in the income statement were translated from the functional currency to the reporting currency at rates approximating the exchange rates on the date of the transactions;
- Translation differences were included in other comprehensive loss in equity.

Exchange rates changed from 35.9 RUR and 7.5 UAH for 1 Euro respectively at December 31, 2007 to 41.4 RUR and 10.9 UAH for 1 Euro respectively at December 31, 2008. The 2008 average exchange rate was RUR 36.4 and UAH 7.6 for 1 Euro respectively.

The Russian Rouble and Ukrainian Hryvna are not fully convertible currencies outside the territories of Russia and Ukraine. Accordingly, the translation of amounts recorded in these currencies into Euro should not be construed as a representation that such currency amounts have been, could be or will in the future be converted into Euro at the exchange rates shown or at any other exchange rates.

2.7. Cash and cash equivalents

The Group's cash at December 31, 2007 and 2008 consists of cash in banks and cash in transit. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement.

2.8. Receivables

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. Amounts collected on trade accounts receivable are included in net cash provided by operating activities in the consolidated statements of cash flows. The Group maintains an allowance for doubtful accounts for estimated losses inherent in its accounts receivable portfolio. In establishing the required allowance, management considers historical losses adjusted to take into account current market conditions and the customers' financial condition, the amount of receivables in dispute, and the current receivables aging and current payment patterns,. The Group reviews its allowance for doubtful accounts monthly. Past due balances over 45 but fewer 90 days are provided for 50%, past