

Results for Q3 2009

MOSCOW - SUN Interbrew Limited (Lux: SUNB5-LX), a leading brewer in Russia and Ukraine, today announces its financial results for Q3 2009.

RESULTS

Operational Highlights

- Total SIL YTD volumes declined by **11.5%**.
- In Russia volumes fell by **20.4%** in Q3 2009 and by **15.4%** in 9M 2009. Although market share remains below last year's levels, we started to see improvements following the introduction of customer loyalty programs, and progress in the supermarket channel.
- In Ukraine, beer volume decreased by **8.3%** in Q3 2009 and by **4.2%** in 9M 2009 while we maintained our market share.
- SUN Interbrew Limited delivered EBITDA growth in Q3 2009 of **39.3%** and in 9M 2009 **53.6%** fuelled by lower CoS and lower distribution expenses as transport tariffs decreased compared to last year.

The global financial and economic crisis seriously impacted the beer market. The industry declined and consumer preferences switched to the value and price segments.

In Q3 2009 the beer industry was down by 12.5% vs Q3 2008, while YTD decline accounted for 10.2%. SUN InBev Russia underperformed in the market, losing 2.2pp market share as against the previous year. Volume market share in September 2009 was 16% and was growing for the fourth consecutive month impacted by the presence in national Key Accounts and a program in off-trade to increase loyalty in our retail outlets.

In Ukraine, the beer market performed more weakly compared with the previous year losing 10% in Q3 2009 and 5% in September YTD. SUN InBev Ukraine underperformed in the market in Q3 2009 and was performed in trend with the market for September YTD. Market share in September 2009 accounted for 38.2% with the loss of 2.3pp YoY.

We introduced various product and packaging innovations in 2009. In Russia, before the summer season, we launched Brahma and Sibirskaya Korona Lime in cans. Klinskoe was introduced in cans with a thermo sign. A new beer was introduced for our key value brand BagBier – BagBier Golden. We continue focusing on our global brand development, the Stella Artois brand was extended with non-alcoholic SKU. In Ukraine Stella Artois cans and Beck's bottles (label) were redesigned. Brand Rogan Tradition was relaunched.

Financial Highlights – Q3 2009

	Q3 2009 To Date			September, 2009 YTD		
	Q3 2008	Q3 2009	Change %	Q3 2009	Q3 2008	Change %
Volume	9,206	7,714	-16%	23,956	21,207	-11%
Revenue	695	449	-9%	1,719	1,197	-1%
COS	-369	-221	14%	-917	-608	5%
Gross profit	326	228	-2%	802	588	3%
Normalised EBITDA	125	114	39%	261	256	54%

The financial performance in Q3 2009, despite the industry and market share decline vs last year, showed growth, driven by transport tariffs decrease (fuel prices decreased and cheaper prices for non-fuel items were negotiated); logistic optimization projects and lower prices for malt and PET compared to last year.

SUMMARY AND OUTLOOK

SUN Interbrew is launching price initiatives, trade programs such as coolers reallocation or temporary price reductions in order to increase market share. At the same time, the economic crisis impacted the whole industry in 2009 and recovery is expected to be slow. However, we expect that most of the negative impact

of the crisis is already behind us and we are predicting a slightly improved environment in Q4 2009 and in 2010. This should also bring improvement to all the financial indicators. Our main concern remains the threat of tax regulations in Russia and Ukraine.