



24.03.2011

SUN Interbrew Plc: Indication of results for the financial year ended 31 December 2010

SUN Interbrew Plc (the "Company") has approved the indicative consolidated results for the financial year ended 31 December 2010. The indicative results relate to the Company and all its subsidiary companies (together referred to as the "Group") and have been prepared in accordance with the accounting standards (IFRS as adopted by the European Union) applicable to the preparation of the consolidated annual financial statements of the Group. They have not been subject to an external audit.

	Year ended 31 December 2010 Unaudited result, 000' €	Year ended 31 December 2009 Audited result, 000' €
Profit after tax	13,172	22,871

EXPLANATORY REPORT

1. Economic and comparative analysis

SIL Results in million EUR	Q4 comparison			Full Year comparison		
	Q4 2009	Q4 2010	Organic growth	2009	2010	Organic growth
Volume (thousand hls)	5,792	5,748	-0.8%	26,999	26,750	-0.9%
Revenue	253.5	262.5	-1.8%	1,132.7	1,224.8	-0.5%
Cost of sales	-142.8	-140.0	7.5%	-592.5	-648.4	-0.9%
Gross profit	110.6	122.5	5.6%	540.1	576.4	-2.0%
Distribution expenses	-23.9	-33.9	-32.9%	-113.0	-144.2	-16.9%
Sales & Marketing expenses	-60.0	-59.5	8.4%	-213.9	-267.0	-12.7%
Normalized EBITDA	43.0	53.4	25.5%	277.5	244.4	-17.8%

Organic growth is shown eliminating the impact of changes in currencies on translation of foreign operations, and scope changes.

- SIL volumes decreased 0.9% in FY10 and 0.8% in 4Q10.
- In Russia, volumes fell 1.7% in FY10 driven by a weak 1Q10 performance following the 200% excise tax increase in January 2010 as well as a 3.3% decline in 4Q10 with tough comparisons due to the inventory build up in 2009 in anticipation of the excise tax increase. Market share gains in FY10 and 4Q10 were achieved further to the launch of Bud in May and the strong performance of our Focus Brand Klinskoye with growth of 5.3% in FY10. Bud has performed well since its launch and we are optimistic about its future prospects.
- In Ukraine, beer volumes grew 0.4% in FY10 and 4.4% in 4Q10. Although market share declined in FY10, trends improved in the last two months of 4Q10

following the launch of new national campaigns for our brands Chernigivske and Rogan.

- EBITDA declined 17.8% to 244 million EUR in FY10 mainly due to delayed price increases to compensate the excise tax increase and higher transport tariffs which led to higher distribution expenses. Sales and marketing expenses increased 12.7% which includes support for the launch of Bud in Russia. In 4Q10, EBITDA grew 25.5% to 53 million EUR with margin expansion of 449 bp to 20.3%.

2. Prospects

In all of our key markets we will continue to invest in our Focus Brands, accelerate the implementation of net revenue management best practices, further enhance the quality of our sales and supply chain execution, and maintain our cost and risk management discipline. Together with the expected industry trend recovery and our market share gain, this is creating good prospects for future volume and profitability growth.

This indication of results is being published in accordance with the provisions of the Cyprus law on Transparency Requirements (Securities Admitted to Trading on a Regulated Market) of 2007 to 2009, and will be also available at the Company's website at www.suninterbrew.com.

About SUN Interbrew Plc

SUN Interbrew Plc, a Cypriot law public company (with registration number HE 277915 and registered office at 1 Lampousas Street, 1095 Nicosia, Cyprus), is the second largest brewer in Russia and the largest brewer in Ukraine.

Through its subsidiaries SUN InBev OJSC (www.suninterbrew.ru) and SUN InBev Ukraine PJSC (www.suninterbrew.ua), it holds a controlling interest in 10 breweries and 6 malt plants in Russia and 3 breweries in Ukraine and its own distribution network and, through these, manufactures, markets and distributes beer and soft drinks. SUN Interbrew Plc's main brands (including those for which it has a license) are Stella Artois®, Beck's®, Staropramen®, Sibirskaya Korona®, Klinskoye® and Tolstiak® in Russia, and Stella Artois®, Beck's®, Chernigivske®, Rogan® and Yantar® in Ukraine.

SUN Interbrew Plc is part of the Anheuser-Busch InBev group, which is the leading global brewer and one of the world's top five consumer products group. Anheuser-Busch InBev effectively holds, directly and indirectly, more than 99.5% of SUN Interbrew Plc.

SUN Interbrew Plc is listed on the Luxembourg Stock Exchange and has also a global depositary receipts program that is listed on the Luxembourg Stock Exchange and admitted to trading on the over-the-counter ("Freiverkehr") markets of the Berlin Stock Exchange, Stuttgart Stock Exchange and Frankfurt Stock Exchange.

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