



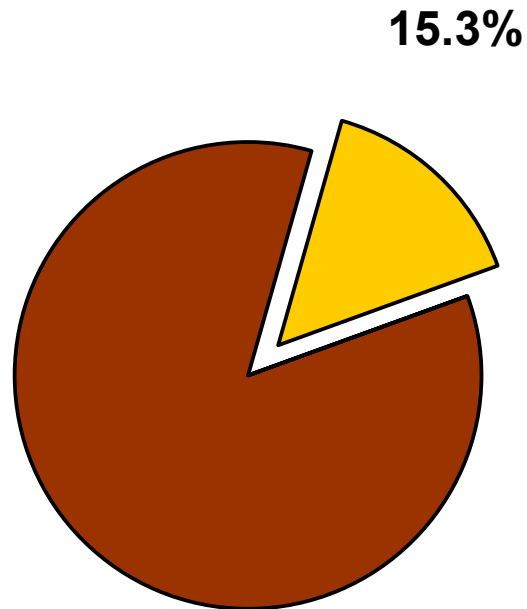
## **BUSINESS UPDATE RUSSIA & UKRAINE**

**The 3<sup>rd</sup> Quarter and YTD 2004**

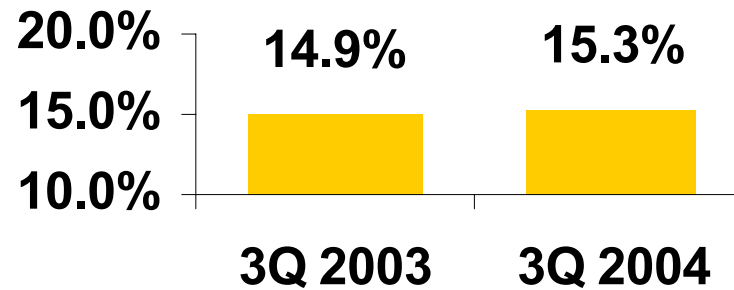
*November 2004*

- **Net Sales growth exceeded 30%**
- **Outperforms the market in Russia and Ukraine**
- **Sustainable position of the high margin brands**
- **Strong performance in the core and local premium segments**
- **Continued packaging innovations**

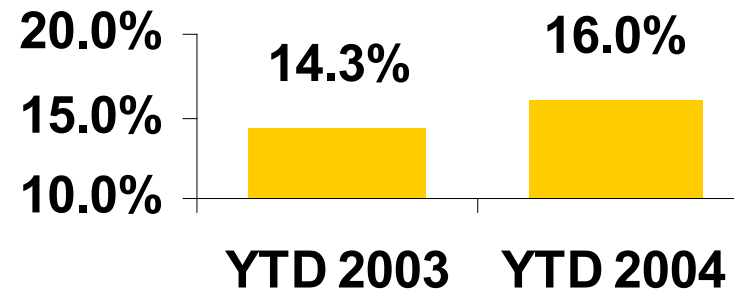
## Russia



## Third Quarter 2004

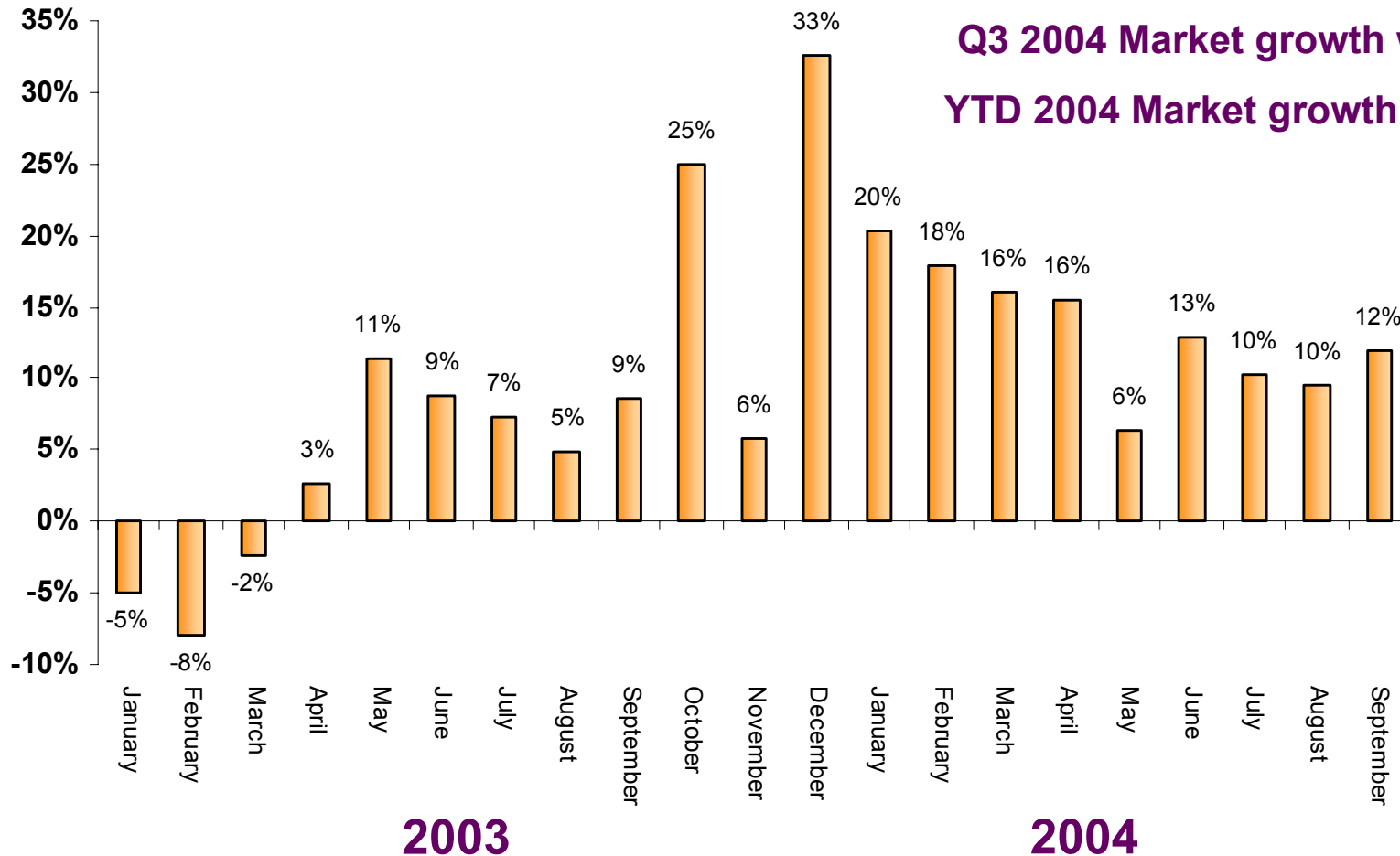


## YTD 2004



**Q3 2004 SUN Interbrew's volume growth was 11%**

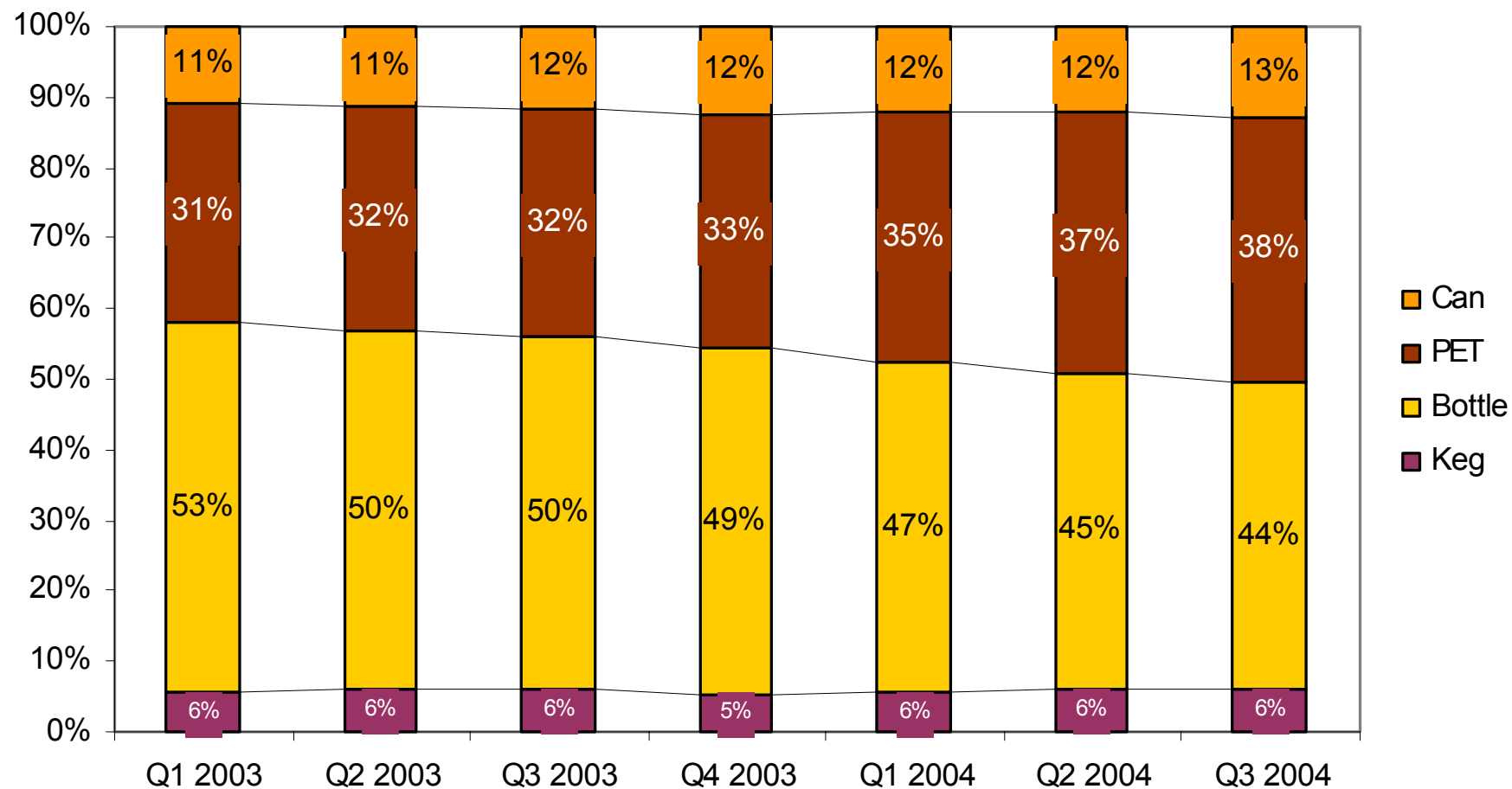
**YTD 2004 SUN Interbrew's volume growth was 27%**



*Vs. the same period of previous year*

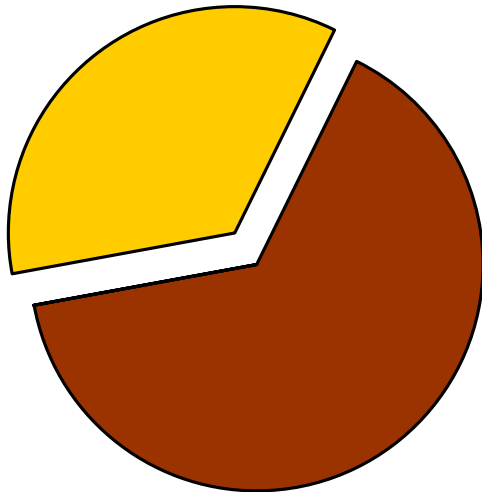
Source: SIL estimation, State Statistics Office

# Beer Market Volume by Pack - Russia

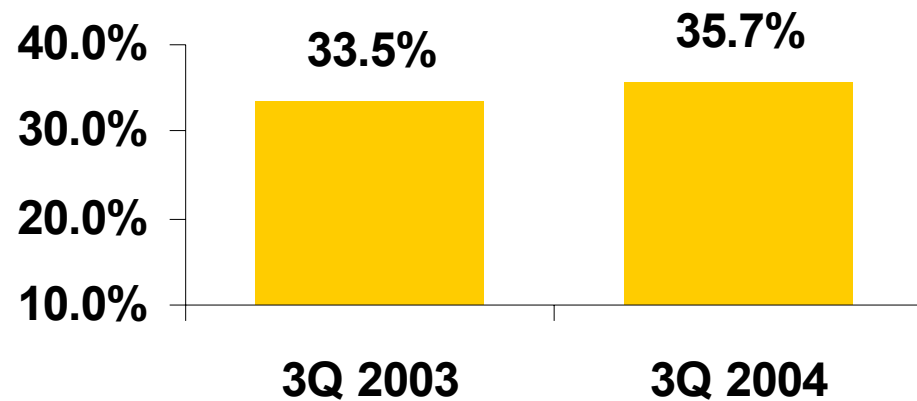


## Ukraine

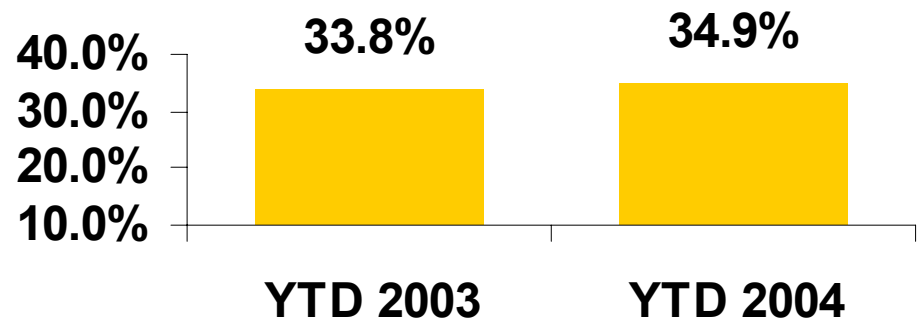
**35.7%**



## Third Quarter 2004



## YTD 2004



Source: SIL estimation, Ukrpivo & Derzhcomstat

# Market growth - Ukraine

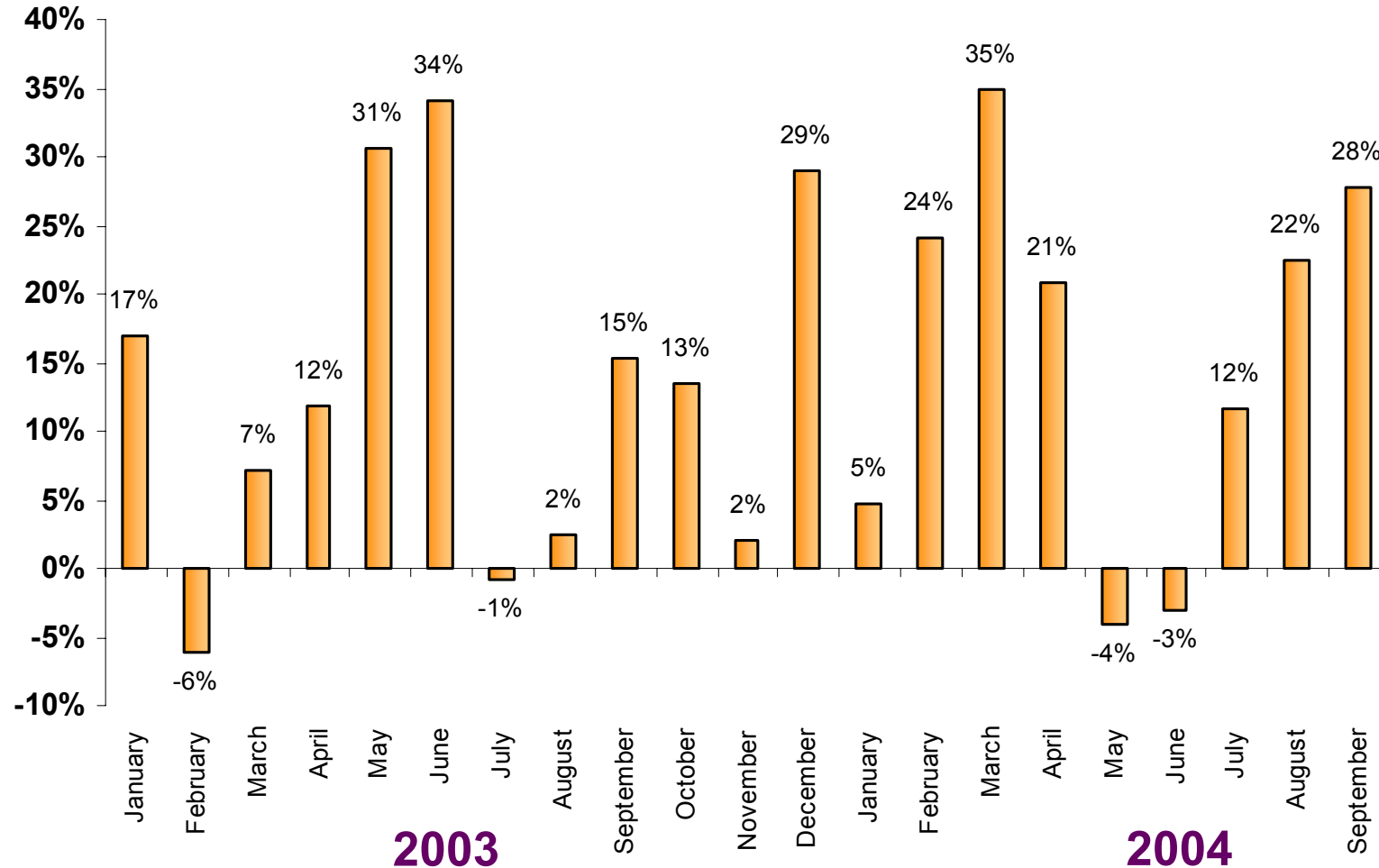


**Q3 2004 SUN Interbrew's volume growth was 28%**

**Q3 2004 Market growth was 20%**

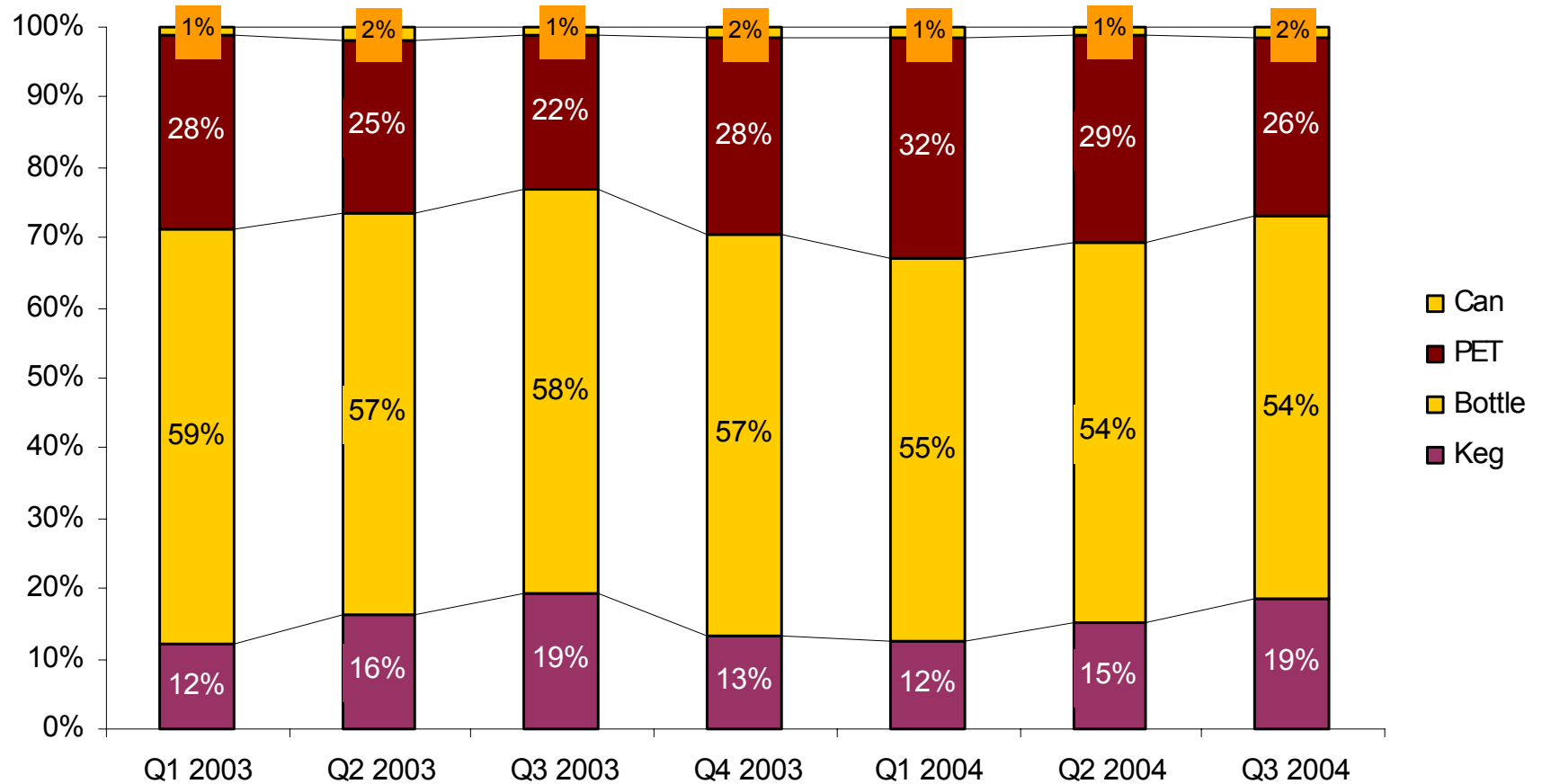
**YTD 2004 SUN Interbrew's volume growth was 18%**

**YTD 2004 Market growth was 13%**



Source: SIL estimation, Ukrpivo & Derzhcomstat

# Market volume by pack - Ukraine



Source: SIL estimation, Ukrpivo & Derzhcomstat



## RUSSIA

- Innovative metallic label for PET and glass bottles for *Tolstiak* and *Permskoye Gubernskoye*



## UKRAINE

- *Chernigivske FITNESS+* in 0.5l cans
- *Chernigivske Bagryane* in PET 1l bottles
- *Stella Artois* in an aluminum bottle



## STELLA ARTOIS®:

### RUSSIA

- +3.8% and +34.9% volume growth in 3Q 2004 and YTD respectively
- Cinevisibility program continued in major 13 cities

### UKRAINE

- Significant market share growth at the expense of +77.7% growth in 3Q 2004 (67.8% YTD)
- Alubottle Launch in August
- Stella Artois Draught Master Competition 2004



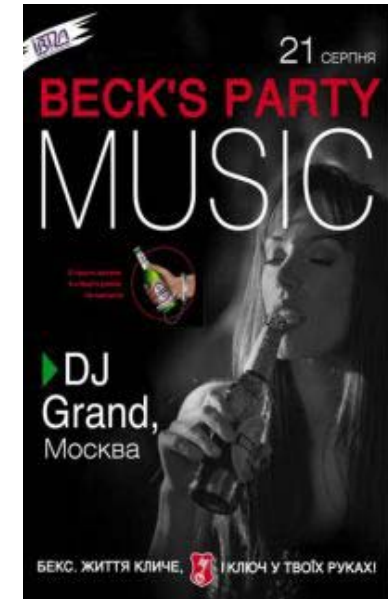
## BECK'S®:

### RUSSIA

- Stable performance
- TV support
- Distribution push
- Participation in Moscow Beer Festival

### UKRAINE

- Continued market share gaining
- Grow Up and Understand TV campaign
- Beck's Party Music Summer Program: 8 parties in Odessa best summer night clubs



## STAROPRAMEN®:

- Sustained growth of 9.4% in 3Q 2004 and 59.0% YTD
- Staropramen® Czech cuisine in on-trade



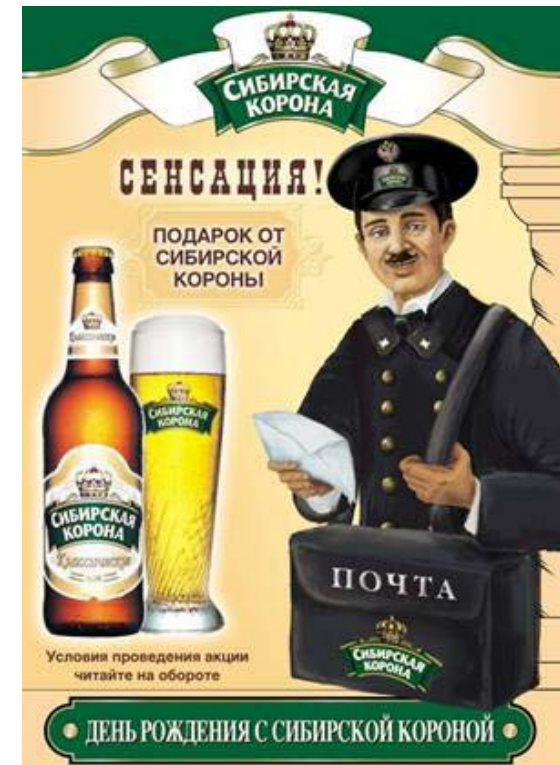
## HOEGAARDEN® & OTHER BELGIAN SPECIALTIES:

- In 3Q 2004 imported Belgian varieties picked up volumes
- Hoegaarden® on- and off-trade promo in Moscow supported by Internet campaign



## SIBIRSKAYA KORONA:

- Expand market share by +14.4% growth in 3Q 2004 (+56.5% YTD)
- New TVC Image on air
- Birthday with Siberian Crown national promo in 6 biggest cities



## KLINSKOYE :

- The main driver of 3Q SIL growth
- Growth for 3Q 2004 was 30.4% (35.2% YTD)
- Klinskoye Arriva TV support continued
- Klinskoye Arriva parties in Moscow and regions supported by web portal [www.tusovka.ru](http://www.tusovka.ru)
- Promo in Novosibirsk, Irkutsk and Saint-Petersburg



## TOLSTIAK:

- Decrease in 3Q 2004 was -9.5%, for YTD 2004 +5.9% growth
- New industry bottle and PET production with new label
- New TV image booster on air supported by TV campaign





## CHERNIGIVSKE:

- Market share increased due to 45.7% growth in 3Q 2004 (+39.0% YTD)
- Olympic TV campaign in support of National Olympic team sponsorship
- Independence Day TV campaign and event
- Fitness+ launch



## ROGAN:

- Volume grew by 15.0% in 3Q 2004
- Rogan market share continued to grow and in Q3
- “Friendship As It Is!” new national consumer promo campaign launched supported by promo TV campaign and POS materials
- Continued activities in Key Account chains in support of Rogan Kampai



## YANTAR :

- Image OOH campaign “Appreciate your own” in South region, 8 cities
- Yantar market share growth
- Off-trade consumer promo started in September in South region



# Key figures of Q3 2004\*

	Q3 2004	Q3 2003	Change	Change, %
<b>Volume</b>	<b>5.8</b>	<b>4.9</b>	<b>+0.9m</b>	<b>+16.9%</b>
<b>Net Sales</b>	<b>214.1</b>	<b>162.8</b>	<b>+51.4m</b>	<b>+31.5%</b>
<b>Gross Margin</b>	<b>43.3%</b>	<b>46.2%</b>	<b>-2.9%</b>	
<b>Operating Income</b>	<b>40.0</b>	<b>29.5</b>	<b>+10.6m</b>	<b>+35.8%</b>
<b>EBITDA</b>	<b>54.7</b>	<b>42.9</b>	<b>+11.8m</b>	<b>+27.6%</b>
<b>EBITDA Margin</b>	<b>25.6%</b>	<b>26.4%</b>	<b>-0.8%</b>	
<b>Net Income</b>	<b>27.3</b>	<b>18.7</b>	<b>+8.6m</b>	<b>+45.9%</b>

\*Figures are given in m hl, €m, %

# Key figures of YTD 2004\*

	YTD 2004	YTD 2003	Change	Change, %
<b>Volume</b>	<b>15.5</b>	<b>12.5</b>	<b>+2.9m</b>	<b>+23.8%</b>
<b>Net Sales</b>	<b>563.5</b>	<b>391.9</b>	<b>+171.6m</b>	<b>+43.8%</b>
<b>Gross Margin</b>	<b>40.5%</b>	<b>43.3%</b>	<b>-2.8%</b>	
<b>Operating Income</b>	<b>76.8</b>	<b>49.4</b>	<b>+27.4m</b>	<b>+55.6%</b>
<b>EBITDA</b>	<b>123.8</b>	<b>88.1</b>	<b>+35.7m</b>	<b>+40.5%</b>
<b>EBITDA Margin</b>	<b>22.0%</b>	<b>22.5%</b>	<b>-0.5%</b>	
<b>Net Income</b>	<b>47.3</b>	<b>23.2</b>	<b>+24.1m</b>	<b>+103.7%</b>

\*Figures are given in m hl, €m, %

	Q3 2004	Q3 2003	Change	YTD 2004	YTD 2003	Change
<b>Gross profit, €/hl</b>	<b>15.2</b>	<b>14.4</b>	<b>+5.4%</b>	<b>13.8</b>	<b>12.6</b>	<b>+9.9%</b>
<b>Sales, marketing and distribution costs/Net sales, %</b>	<b>20.1%</b>	<b>24.2%</b>	<b>-4.1%</b>	<b>22.7%</b>	<b>26.0%</b>	<b>-3.3%</b>
<b>General and Administrative expenses/ Net Sales, %</b>	<b>4.2%</b>	<b>3.9%</b>	<b>+0.3%</b>	<b>4.0%</b>	<b>4.7%</b>	<b>-0.7%</b>