



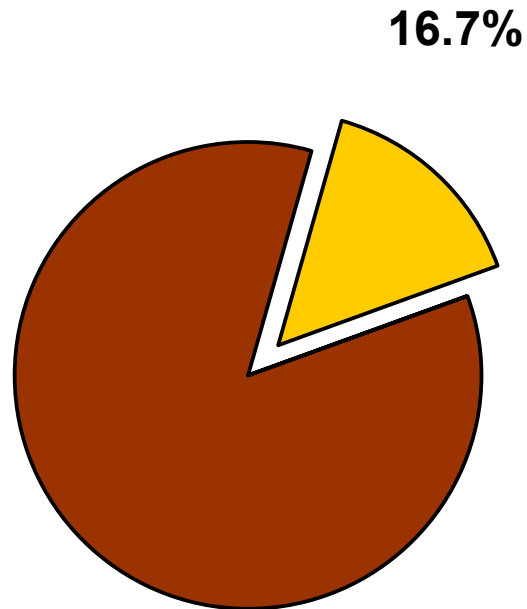
BUSINESS UPDATE RUSSIA & UKRAINE

The 2nd Quarter and 1st Half 2004

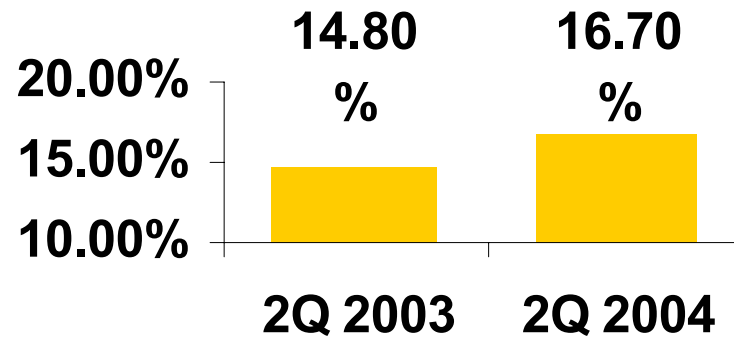
September 2004

- **Outperforms the market both in Russia and Ukraine**
- **Focus on higher margin brands**
- **Extremely strong performance of the global brands along with the local premium brands**
- **Increased market share both in Russia and Ukraine**
- **The highest net income result**
- **Continued brand and packaging innovations**

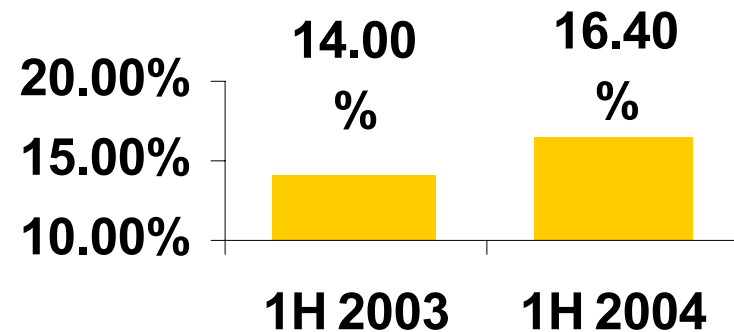
Russia



Second Quarter 2004



First Half 2004



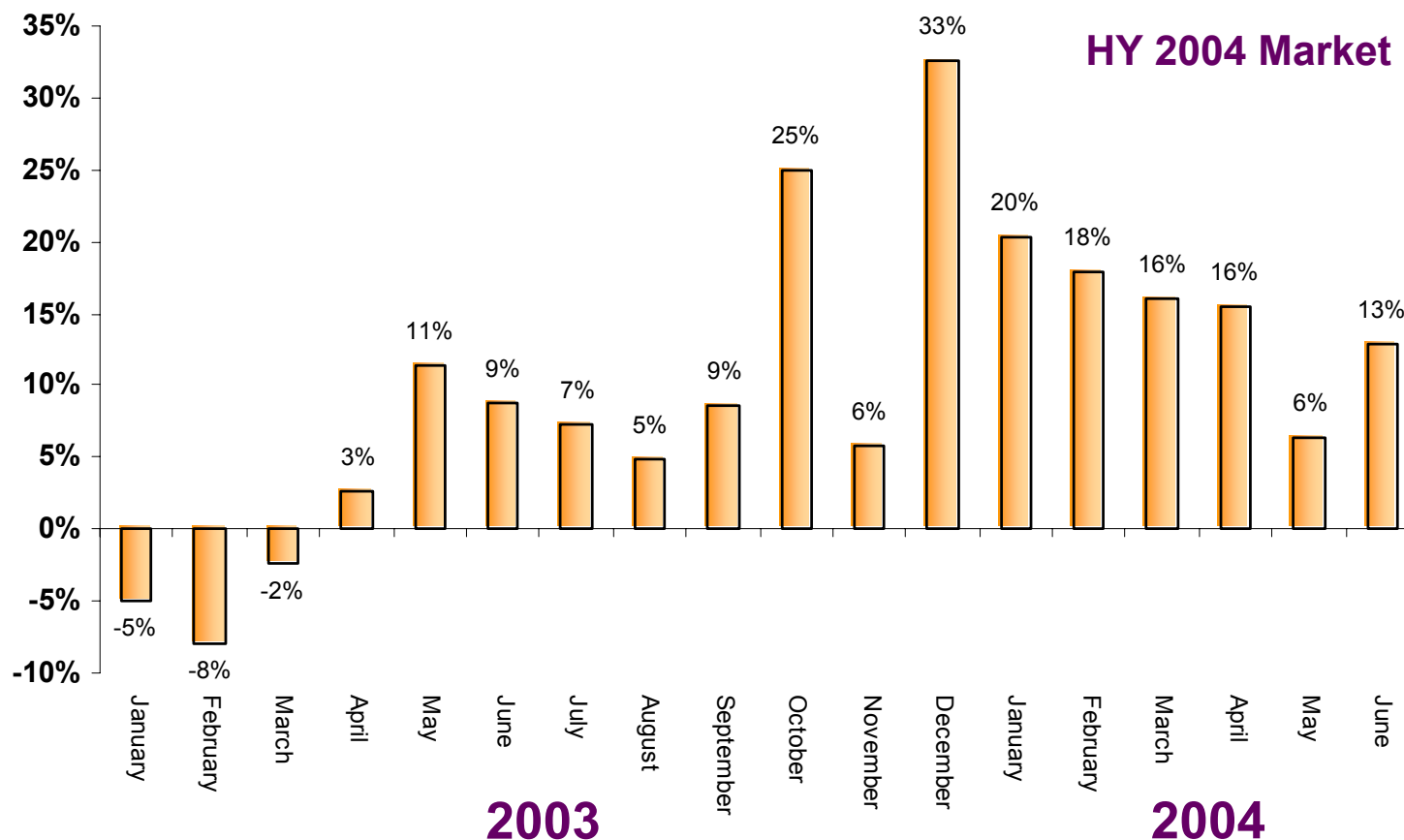
Source: SIL estimation, State Statistics Office

Q2 2004 SUN Interbrew's volume growth was 24%

HY 2004 SUN Interbrew's volume growth was 37%

Q2 2004 Market growth was 11%

HY 2004 Market growth was 14%

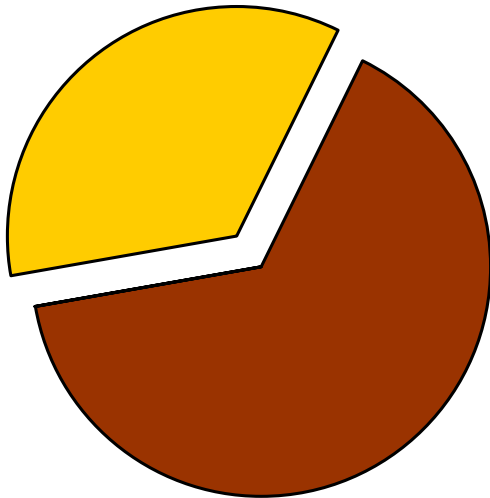


Vs. the same period of previous year

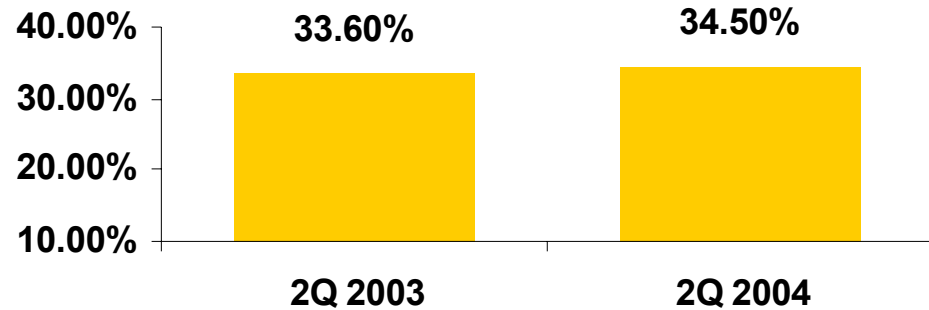
Source: SIL estimation, State Statistics Office

Ukraine

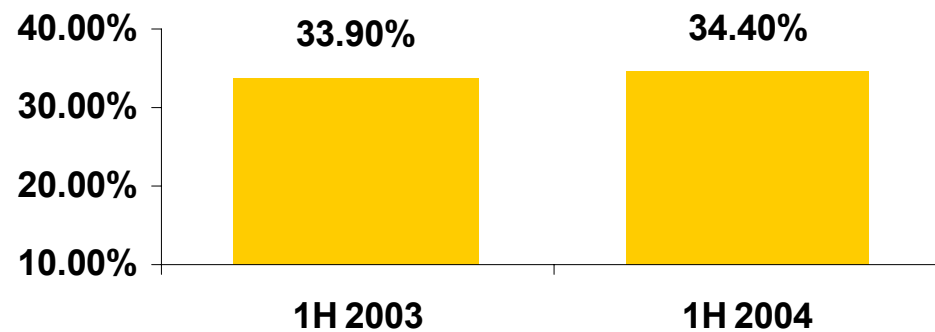
34.5%



Second Quarter 2004



First Half 2004



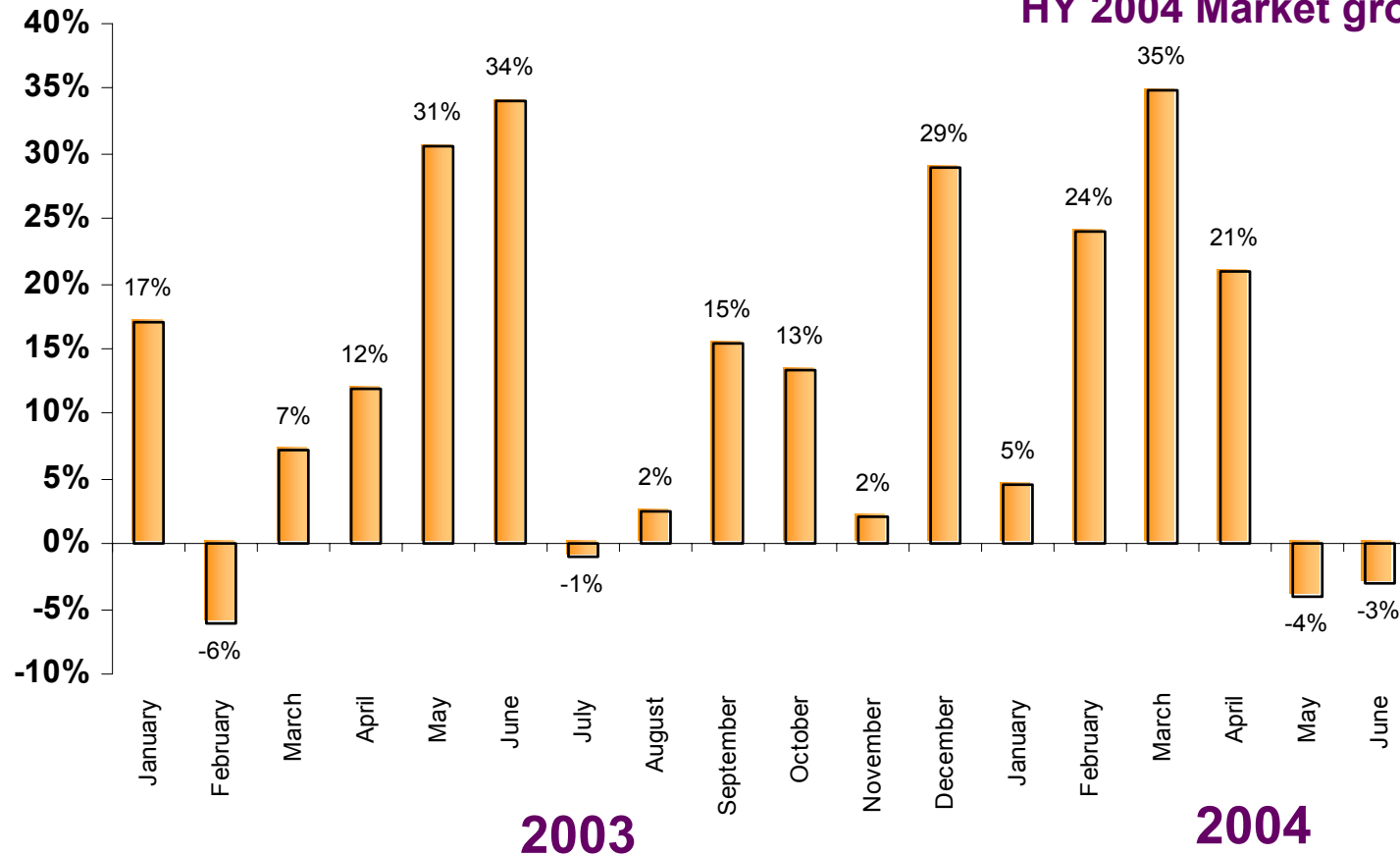
Source: SIL estimation, Ukrpivo, Derzhcomstat

Q2 2004 SUN Interbrew's volume growth was 6%

HY 2004 SUN Interbrew's volume growth was 11%

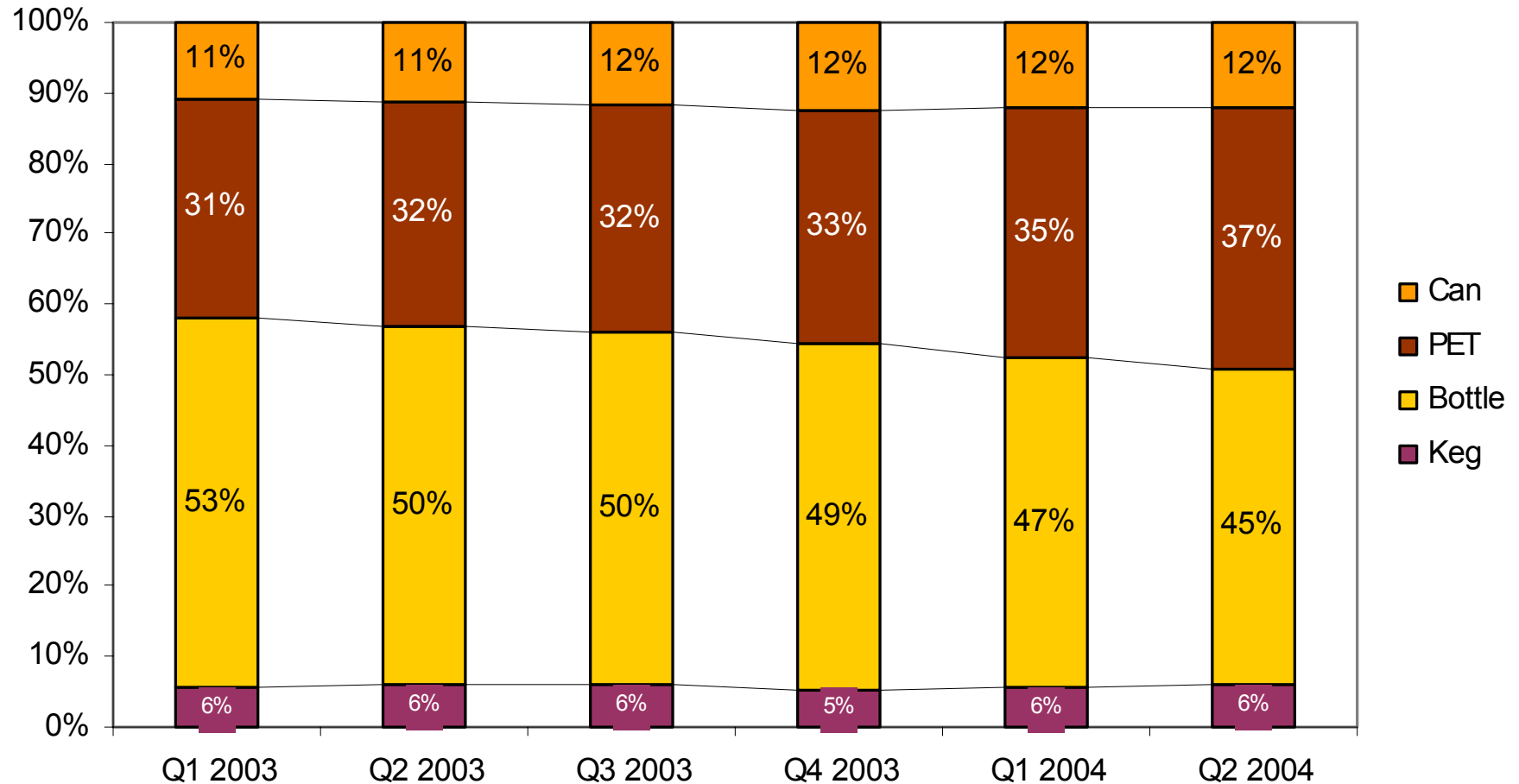
Q2 2004 Market growth was 3%

HY 2004 Market growth was 9%

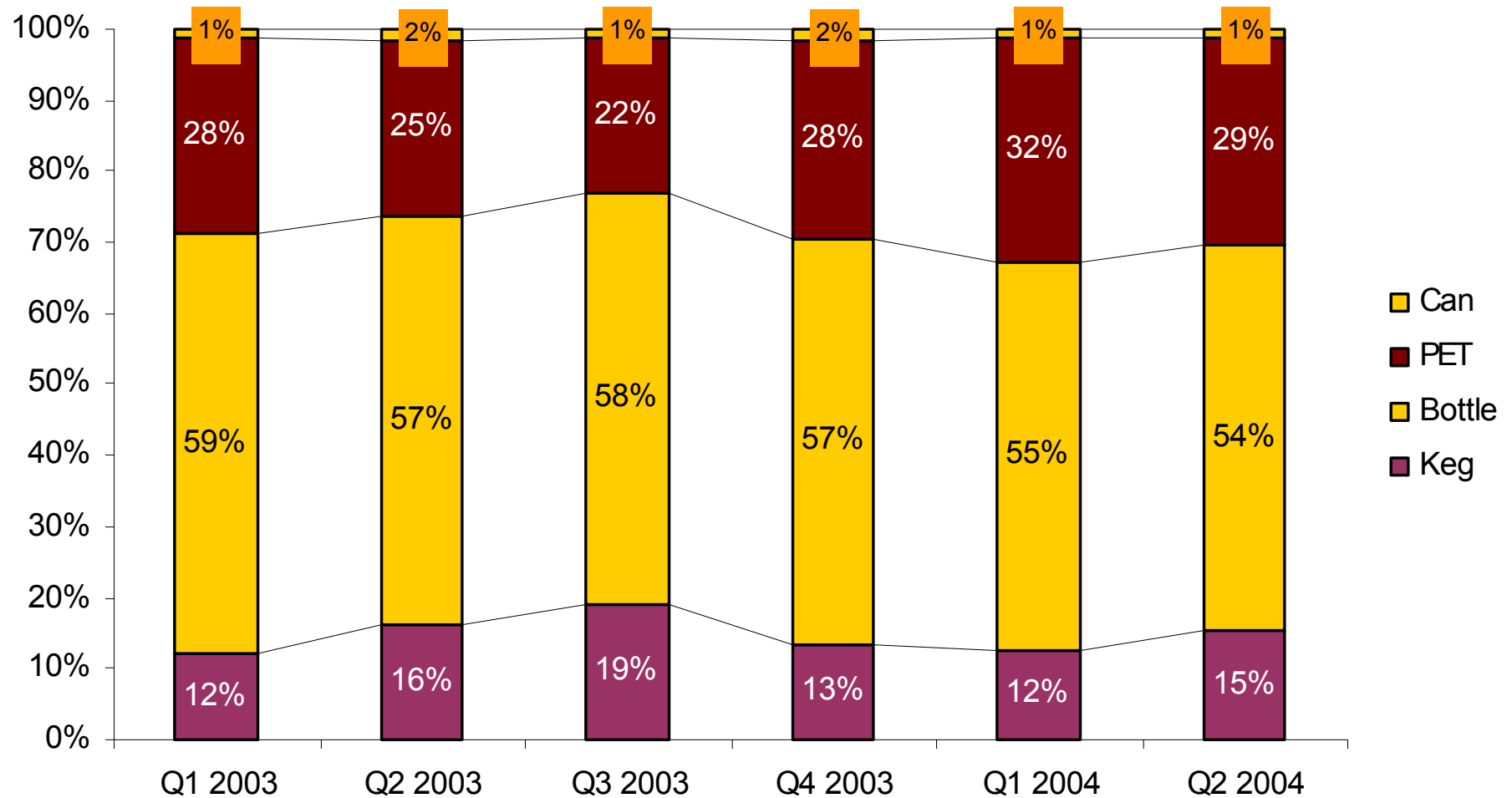


Vs. the same period of previous year
 Source: Ukrpivo, Derzhcomstat

Bottles share declines at the expense of PET



Beer Market Volume by Pack. Ukraine



RUSSIA

- Multipacks

Test Market: 2x2 packs for 50cl bottles for 3 brands: Stella Artois[®], Beck's[®] and Staropramen[®]
Production in Klin from May 2004



UKRAINE

- Launch of Rogan Kampai dry beer and Chernigivske Bila Nich in 0.5l BNR. Volume sold in Q2: 13.87 kHl and 14.38 kHl

- In June 2004 launch of Chernigivske Bagryane in KEG 50



STELLA ARTOIS® :

RUSSIA

- **52% volume growth in Q2 2004 vs. Q2 2003**
- National TV campaign
- Cannes Film festival and Movie sponsorship campaign in press
- Beer draught Master for Amateurs consumer promotion in 7 Mio+ cities
- Consumer program in cinemas in Moscow and all over Russia



UKRAINE

- **57% volume growth in Q2 2004 vs. Q2 2003**
- “The Day After Tomorrow” Movie promotion: joint with 20th Century Fox: TV & radio & outdoor
- Print campaign in cinema and glossy magazines
- National Cinemas campaign



BECK'S®:

RUSSIA

- **Volume growth 107% vs. Q1 2004**
- Launch of multi-packs in key accounts
- National TV campaign in April
- Beck's® club program continued in Moscow
- Distribution push with special incentive programs for distributors and retail
- After launch in March Keg share gain 6% of total brand
- Beck's® street cafes installation



UKRAINE

- Break Glass and Droplet TV campaigns
- OOH: city-lights program in 6 key cities
- Bill-board placement
- POS materials, fridges and displays placement program



STAROPRAMEN®:

- **65% volume growth in Q2 2004 vs. Q2 2003**
- Staropramen® image TV campaign continued till June
- Keg launch supported by consumer program in on-trade “Czech days with Staropramen®”



HOEGAARDEN® & OTHER BELGIAN SPECIALTIES :

- In Q2 2004 SIL Russia took under full control import of Belgian specialties
- Belgian specialties in bottles were launched in March and kegs in May
- Hoegaarden® Kegs sales show good dynamics and occupy 35 % of total brand sales



SIBIRSKAYA KORONA:

- **63% volume growth in Q2 2004 vs. Q2 2003**
- National TV campaign “Yantarnoye”
- Start of “Birthday with Siberian Crown” promo
 - **6 biggest cities**
 - **high response rate – 800 participants per day**
 - **word of mouth effect**



KLINSKOYE:

- **27% volume growth in Q2 2004 vs. Q2**
- New Klinskoye Arriva extension in transparent bottle is the main driver for Klinskoye growth
- “Break through” in the East with +119% volume growth in Q2 2004 vs. Q1 2003.



TOLSTIAK:

- 5% volume growth in Q2 2004 vs. Q2 2003
- New Tolstiak Grechishnoye variant reached 4% in brand portfolio and became #1 Buckwheat beer in the world
- Advertising campaign on TV



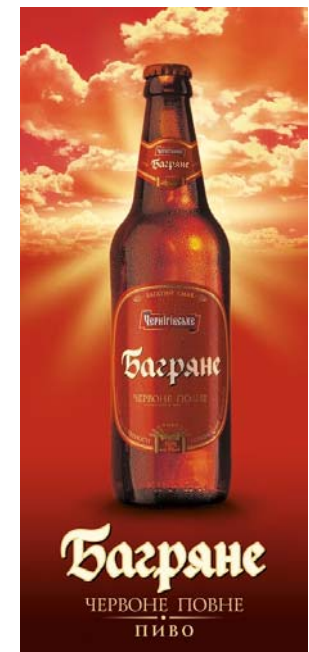
CHERNIGIVSKE:

- Chernigivske market share in Q2 2004 grew to 18,9% (vs. 15,2% in Q2 2003)
- Quality TV campaign around Klitschko fights
- Image TV campaign continued
- Launch of Chernigivske Bagryane – Ukrainian Red beer – in 1lt PET



CHERNIGIVSKE Bile :

- New TV campaign
- Launch of Bila Nich – dark unfiltered line extension of Bile – in 0,5 lt glass bottle



Key figures of the second quarter 2004*

	Q2 2004	Q2 2003	Change	Change, %
Volume	5.8	4.9	+0.9	17.5%
Net Sales	215.7	146	69.8	47.8%
Gross Margin	40.9%	44.6%	-3.7%	
Operating Income	32	21.8	+10.2	46.7%
EBITDA	51.9	37.6	+14.3	37.9%
EBITDA Margin	24.1%	25.8%	-1.7%	
Net Income	21.8	11.6	+10.3	88.7%

*Figures are given in m hl, €m, %

Key figures of the first half 2004*

	HY 2004	HY 2003	Change	Change, %
Volume	9.7	7.5	+2.1	28.3%
Net Sales	349.4	229.1	120.3	52.5%
Gross Margin	38.9%	41.3%	-2.4%	
Operating Income	37.3	19.9	+17.5	87.8%
EBITDA	69.1	45.2	+23.9	52.8%
EBITDA Margin	19.8%	19.7%	0.1%	
Net Income	20	4.5	+15.5	344.8%

*Figures are given in m hl, €m, %

	Q2 2004	Q2 2003	Change	HY 2004	HY 2003	Change
Gross profit, €/hl	15.2	13.3	14.5%	14.0	12.6	11,0%
Sales, marketing and distribution costs/Net sales, %	22.6%	25.3%	-2.7%	24.3%	27.3%	-3.0%
General and Administrative expenses/ Net Sales,%	3.4%	4.3%	-0.9%	3.9%	5.3%	-1.4%