



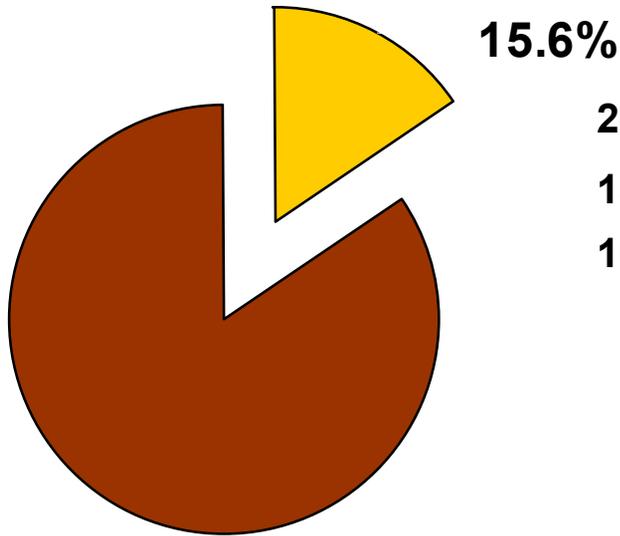
BUSINESS UPDATE RUSSIA & UKRAINE

The 4nd Quarter and FY 2004

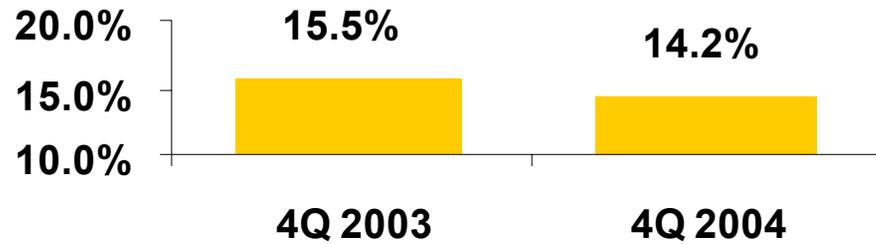
March 2005

- **Net Sales growth +27.9% for FY**
- **Global brands growth exceeds +80% for FY**
- **Outperforms the market in Russia and Ukraine by +9% and +5% on FY**
- **Excellent levels of profitability, cost saving initiatives underpin significant margin growth**
- **Continued capacity extension**
- **Strengthening position of the higher margin brands**
- **Continued packaging and varieties innovations**

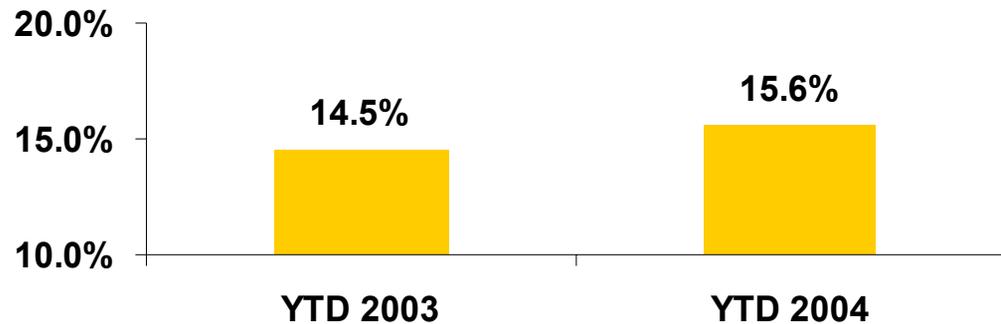
Russia FY 2004



Fourth Quarter 2004

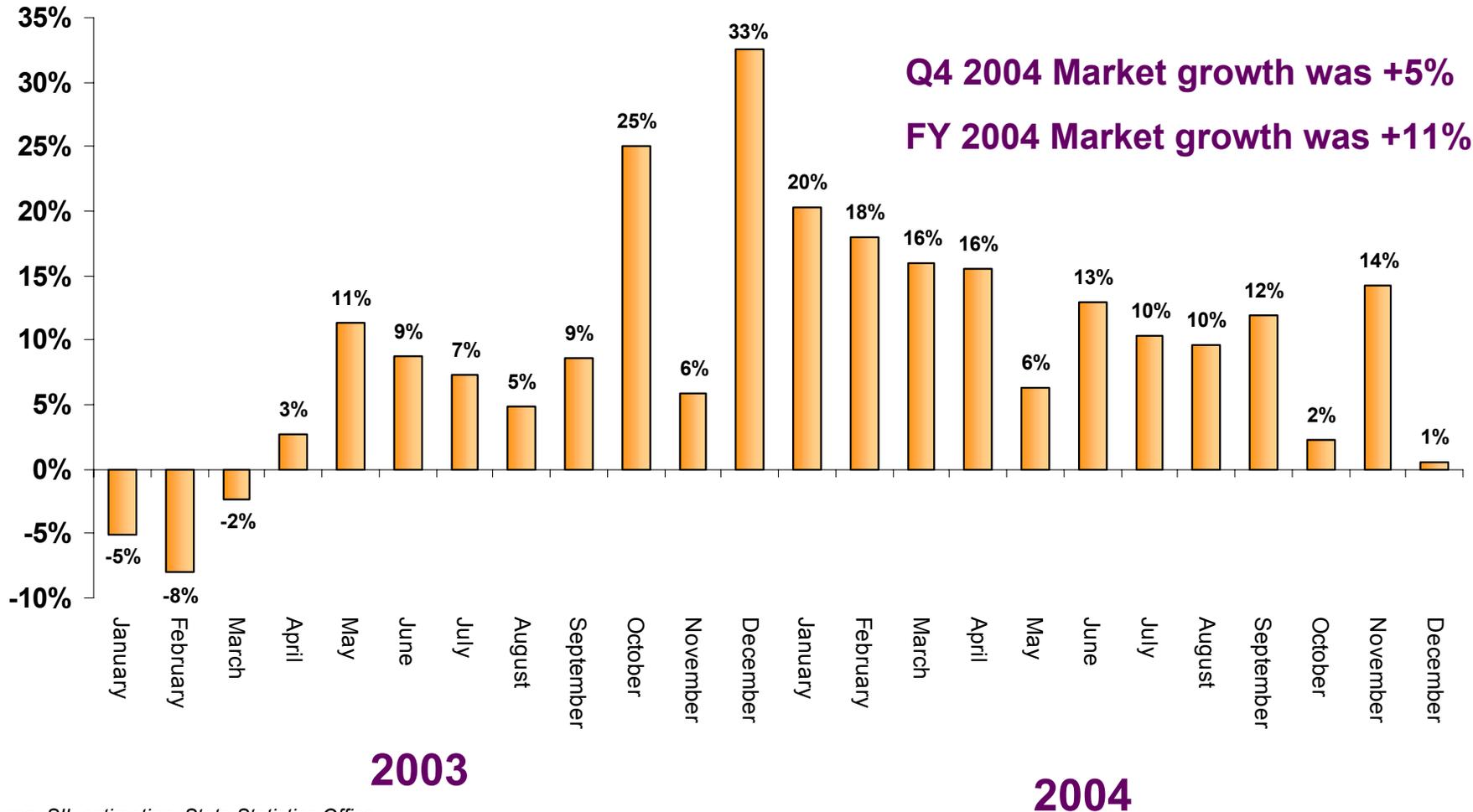


FY 2004



Q4 2004 SUN Interbrew's volume growth was negative - 3%*

FY 2004 SUN Interbrew's volume growth was +20%*



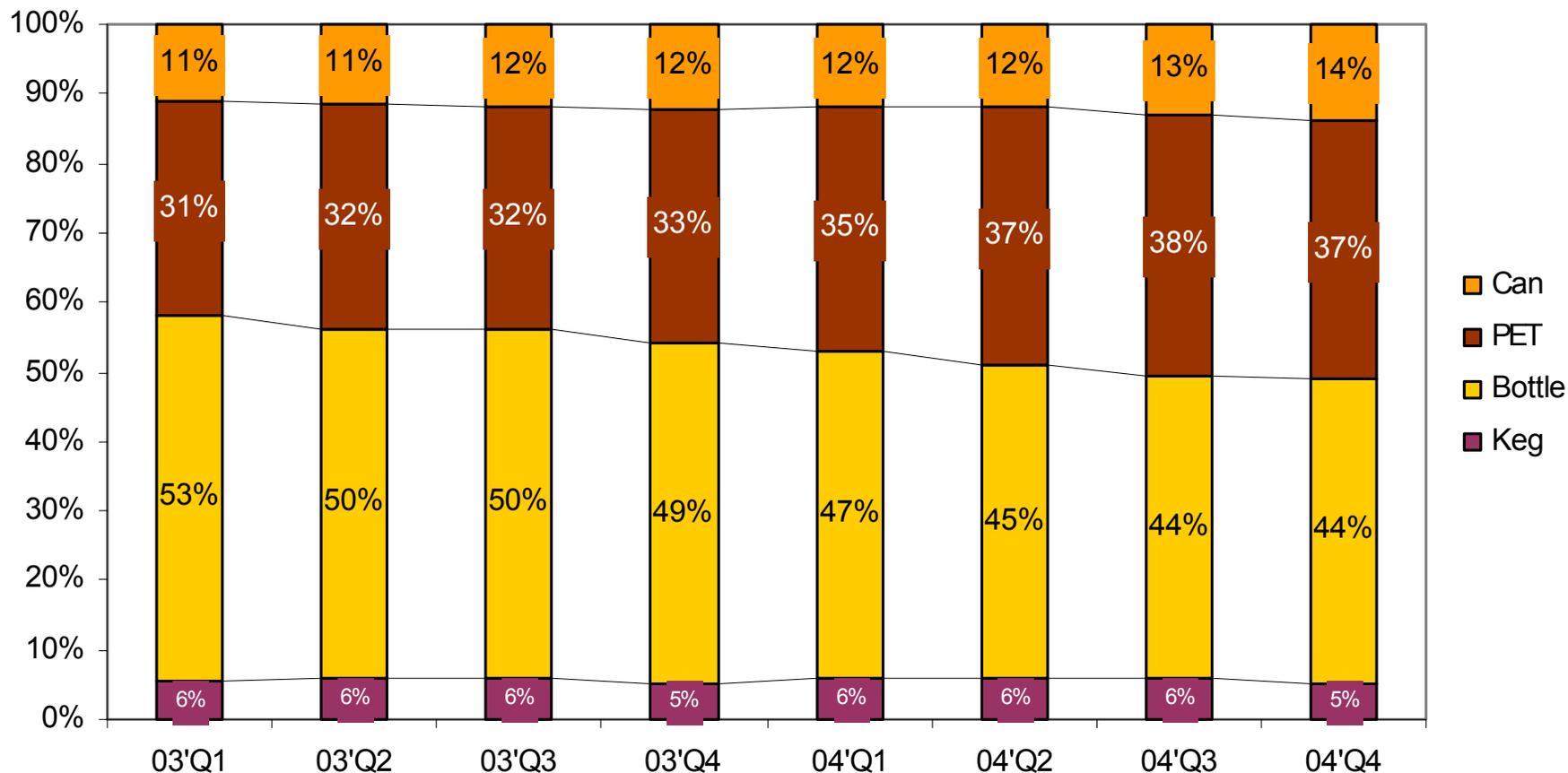
2003

2004

Source: SIL estimation, State Statistics Office,

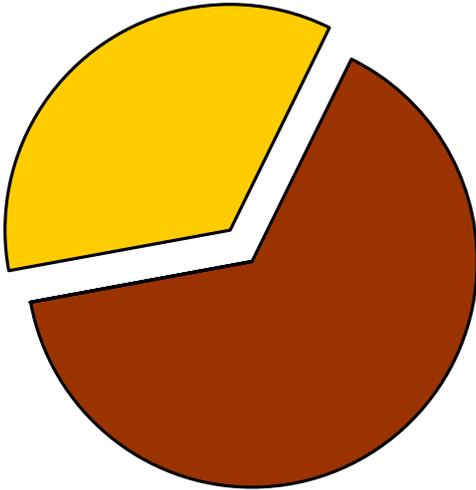
* SIL Actual sales Incl. domestic sales and export

Beer Market Volume by Pack - Russia

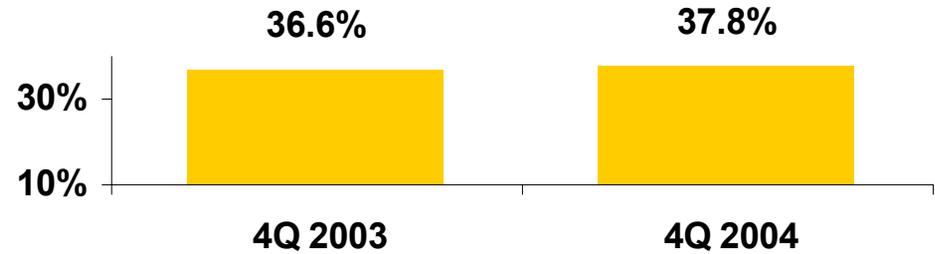


Ukraine FY 2004

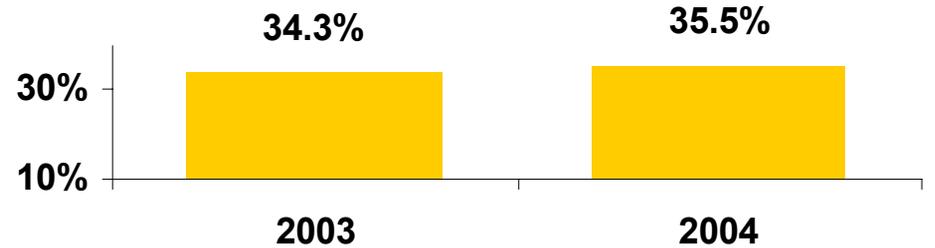
35.5%



Fourth Quarter 2004

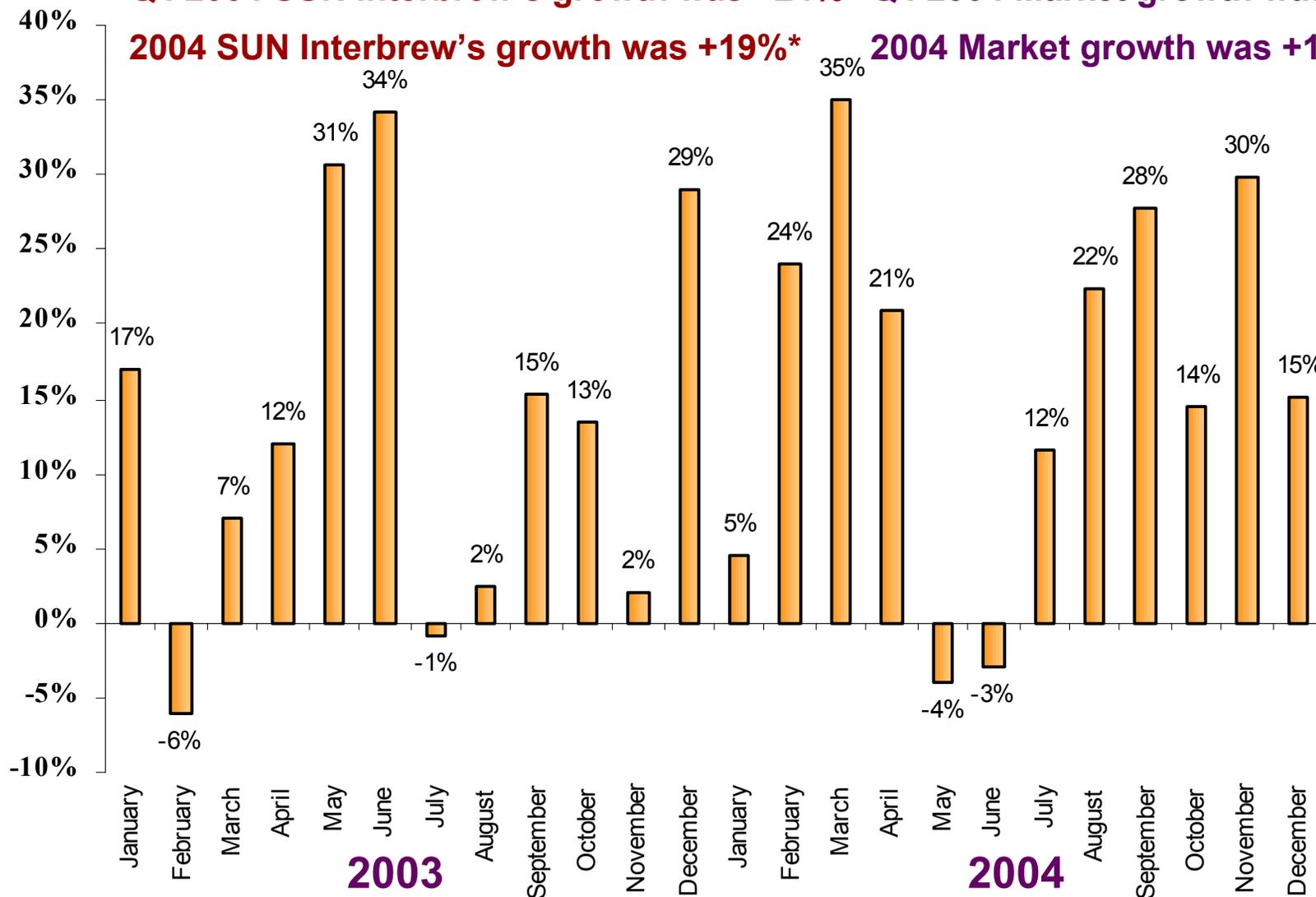


FY 2004



Source: SIL estimation, Ukrpivo & Derzhcomstat

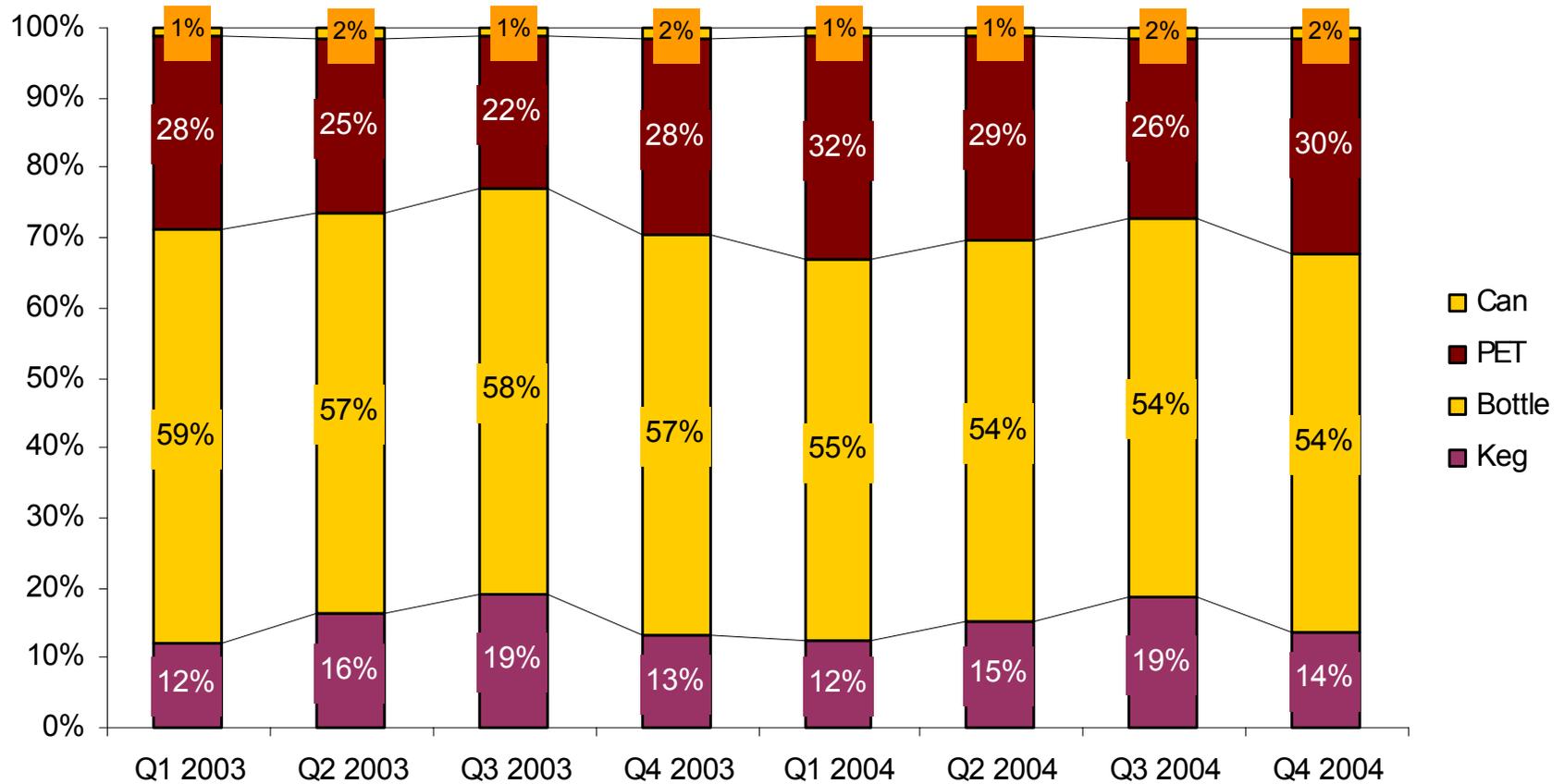
Q4 2004 SUN Interbrew's growth was +24%* **Q4 2004 Market growth was +19%**
2004 SUN Interbrew's growth was +19%* **2004 Market growth was +14%**



Source: SIL estimation, Ukrpivo & Derzhcomstat

* SIL Actual sales Incl. domestic sales and export

Beer Market Volume by Pack - Ukraine



RUSSIA

- Transparent bottle for *Klinskoye*
- Multi-packs launch
- *Bag Bier* , *Rifei Uralskoe* and *Tolstiak* launch in new 2,5l PET (December)
- Redesign of *Bag Bier*, *Tolstiak* and *Permskoe Gubernskoe* labels for PET and glass bottles and transfer to New Industrial Bottle (NIB)



UKRAINE

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



STELLA ARTOIS®:

RUSSIA

- +24.5% and -6.8% volume growth in FY and 4Q 2004
- Launch of production in Russia in March
- Cinevisibility program continued in major cities
- Cannes Film Festival and Movie Sponsorship
- On- and off-trade distribution push program



UKRAINE

- Significant market share growth thanks to +58.9% and +34.5% volume increase in FY and 4Q 2004
- Aluminum bottle launch in August
- Promo and PR campaign focusing on cinema art
- In-store consumer promo in HoReCa
- Key accounts promo



BECK'S®:

RUSSIA

- Introduced into the Russian market in February
- Production launch in Russia in November
- Participation in trendy fashion parties and festivals
- National TV and PR campaign and distribution development
- Keg launch in March
- Launch of multi-packs in key accounts



UKRAINE

- Continued market share gaining
- Support of TV and PR promos
- Key Accounts consumer programs (**bottle displays, etc.**)



STAROPRAMEN®:

RUSSIA

- Sustained growth of +52.4% FY 2004 and +32.6% in 4Q 2004
- Consumer promo in Moscow key accounts
- Keg launch in March
- National TV campaign
- Consumer program in on-trade and national trade promo for distributors



HOEGAARDEN® & OTHER BELGIAN SPECIALTIES:

- In Q2 2004 SIL Russia took under full control import of Belgian specialties (bottles and kegs were launched in March and in May respectively)
- In 4Q 2004 *Hoegaarden*® volume constantly growing despite an off-season
- *Hoegaarden*® Kegs sales show sustainable dynamics
- On- and off-trade promo in Moscow and regional consumer promo



SIBIRSKAYA KORONA:

- +37.7% and -14.6% volume growth in FY and 4Q 2004 respectively
- New variety *Yantarnoye* launch
- New variety *Georgievskoye* in 0.5 L PIVOPACK® launch
- National promo campaign focusing on new varieties
- Distribution pushing program



KLINSKOYE :

- +28.9% and +5.6% volume growth in FY 2004 and 4Q 2004
- The main driver of 2004 SIL growth
- *Klinskoye Arriva* launch with Latino style following Japanese and Mexican varieties
- *Klinskoye Arriva* extension in transparent bottle
- Promo campaign throughout the country



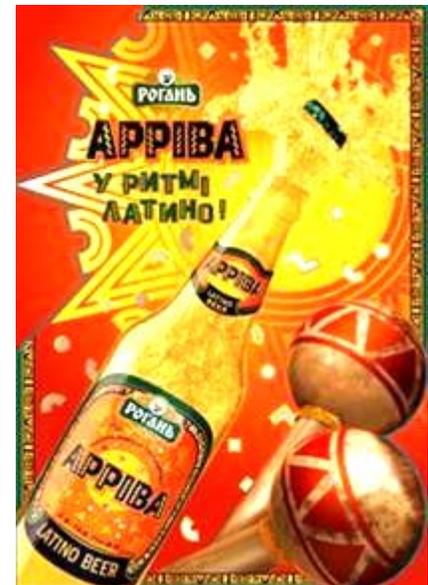
TOLSTIAK:

- FY 2004 growth of +3.1%, decrease in 4Q 2004 was -6.7%
- *Tolstiak Grechishnoye* national launch in February
- PET production with new metal label design since July
- Transfer to New Industrial Bottle in September
- Launch of 2.5 l PET in December



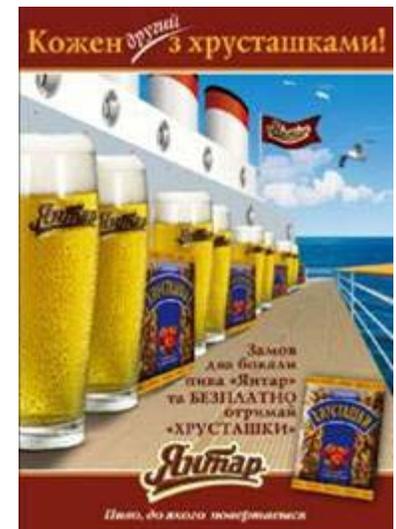
ROGAN:

- Volume grew by +4.0% FY and +30.9% in 4Q 2004
- *Rogan Arriva* was launched in December
- Continued development of key account chains
- *Rogan Non-alcoholic* re-launch which was rewarded as “#1 Ukrainian non-alcoholic beer”
- New national consumer promo campaign at the end of year



YANTAR :

- Volume grow of +4.3% FY and +36.1% in 4Q 2004
- Yantar market share grew in 4Q 2004
- Active on- and off-trade consumer promo
- Re-launch of *Cherny Prints* (dark strong beer) as Christmas beer.



Key figures of Q4 2004*

	Q4 2004	Q4 2003	Change	Change, %
Volume	4.0	3.9	+0.1m	+3.8%
Net Sales	127.8	123.8	+3.9m	+3.2%
Gross Margin	40.2%	36.0%	+4.2%	
EBITDA	21.5	8.1	+13.4m	+165.7%
EBITDA Margin	16.8%	6.5%	+10.3%	
EBIT	8.6	-1.2	+9.8m	n.a.
Net Income	3.1	-1.9	+5.0m	n.a.

*Figures are given in m hl, €m, %

Key figures of FY 2004*

	FY 2004	FY 2003	Change	Change, %
Volume	20.5	17.3	+3.2m	+18.3%
Net Sales	691.3	540.3	+151.0m	+27.9%
Gross Margin	40.5%	39.7%	+0.8%	
EBITDA	141.2	100.8	+40.4m	+40.1%
EBITDA Margin	20.4%	18.7%	+1.8%	
EBIT	81.1	50.2	+30.9m	+61.6%
Net Income	50.4	21.3	+29.1m	+136.5%

*Figures are given in m hl, €m, %

	Q4 2004	Q4 2003	Change	FY 2004	FY 2003	Change
Gross profit, €/hl	12.7	11.5	+10.9%	13.7	12.4	+10.3%
Sales, marketing and distribution costs/Net sales, %	27.7%	29.9%	-2.1%	23.6%	25.7%	-2.1%
General and Administrative expenses/ Net Sales, %	7.4%	5.4%	+2.0%	4.8%	4.7%	+0.1%