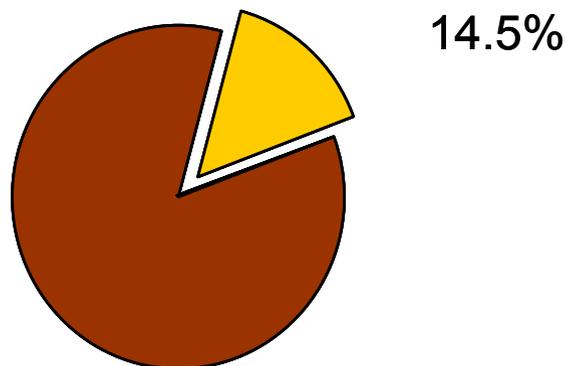




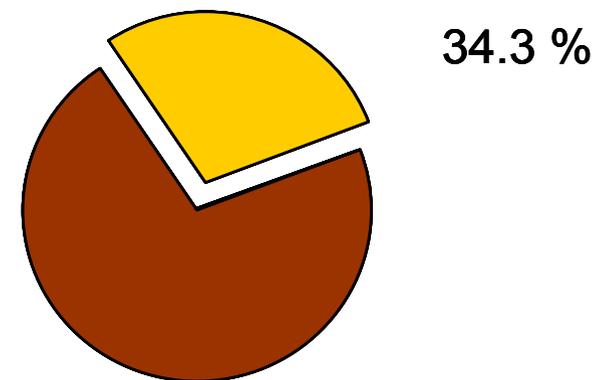
**BUSINESS UPDATE RUSSIA & UKRAINE
2003**

March 2004

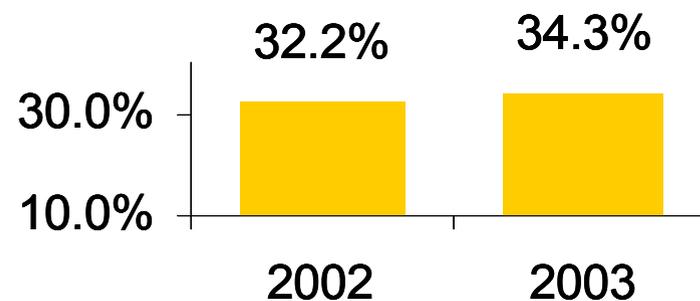
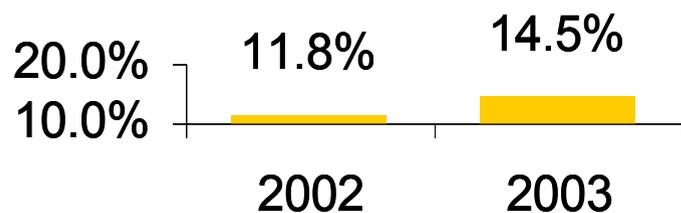
SUN Interbrew Market Share 2003

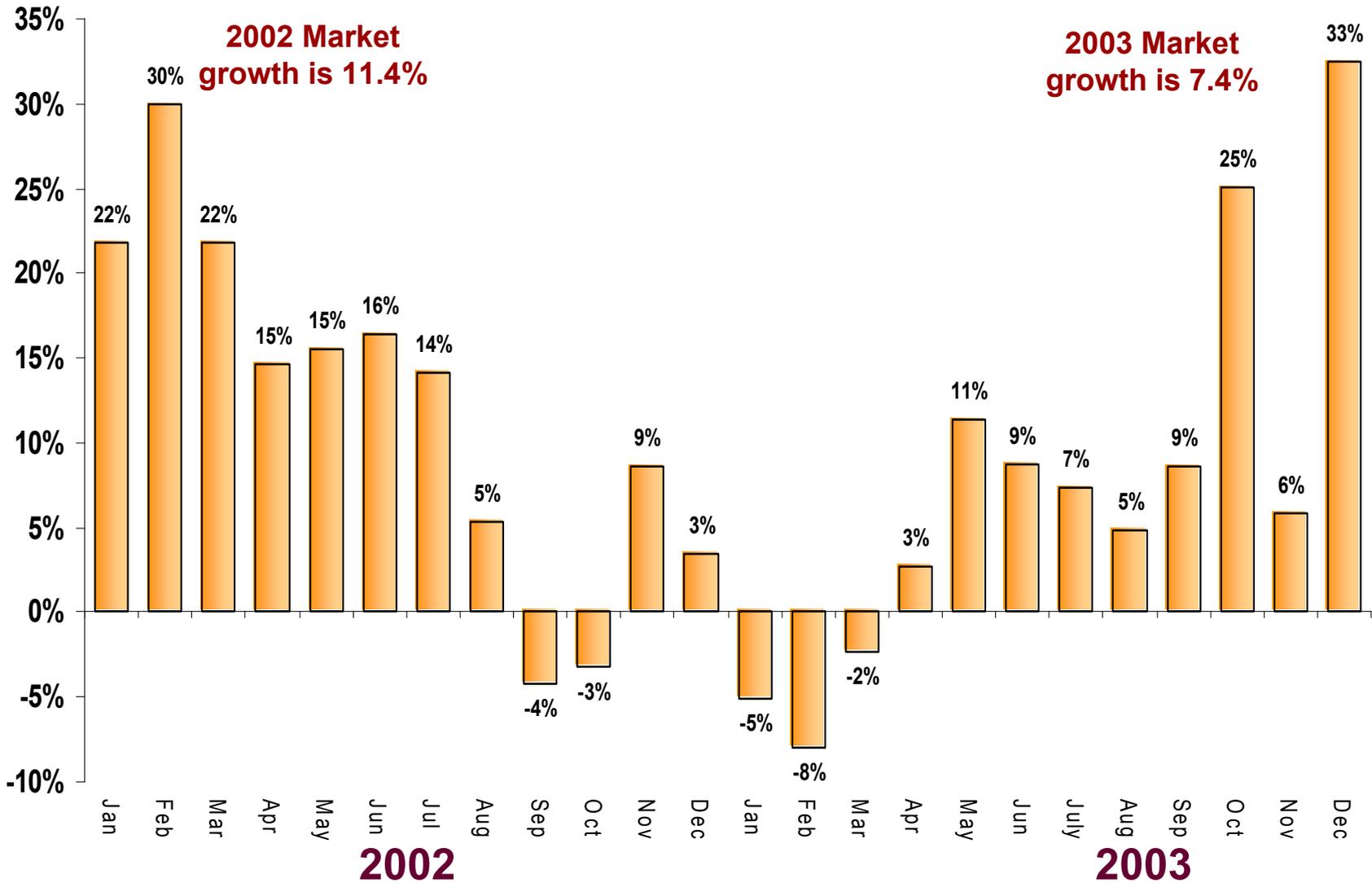


Russia

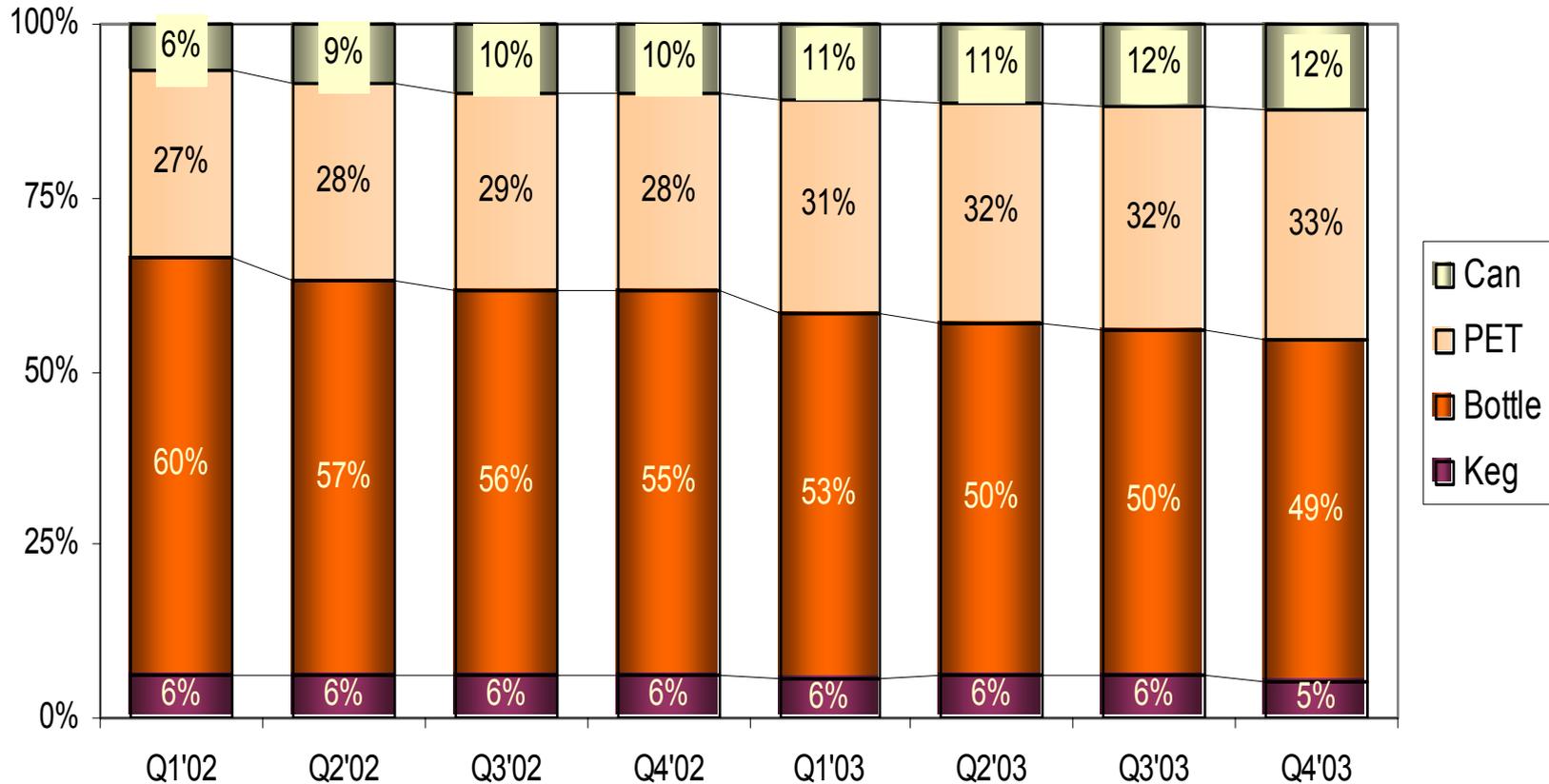


Ukraine





Bottles share declines at the expense of PET and Cans



STELLA ARTOIS® :

115% volume growth in 2003 vs. 2002

- National expansion
- Can launch
- New communication campaign
- Consumer programme in cinemas in Russia
- Consumer promotion in Moscow cinemas



STAROPRAMEN®:

Continued to increase its sales volume

- Bottle and Can launches
- Staropramen Image TV campaign
- OOH campaign in Moscow
- Staropramen distribution push programme



BECK'S®:

Another strategic brand in SUN Interbrew portfolio



- Launched in November 2003
- Produced in Bremen (Germany) since 1873
- Brewed under the German Purity Law of 1516
- Sold in 125 countries
- Standard for all beer brands
- The most international among German beer brands



SIBIRSKAYA KORONA® :

54% volume growth in 2003 vs. 2002

- Proprietary bottle, launched in Q1 boosted sales in Q2
- New image campaign started nationally
- PIVOPACK® (launched in Siberia and Urals) sales added about 10% incremental volume
- New varieties – *Beloye* and *Rubinovoye* - launched nationally



KLINSKOYE® :

16% volume growth in 2003 vs. 2002

- Proprietary bottle, launched in Q1 boosted sales in Q2
- By the end of the year innovations comprised 35% of the total portfolio
- PIVOPACK® launch
- New varieties – *Redkoe*® and *Samurai* – launches
- Music festivals conducted in 4 Russian cities



TOLSTIAK® :

38% volume growth in 2003 vs. 2002

Further expansion of PET

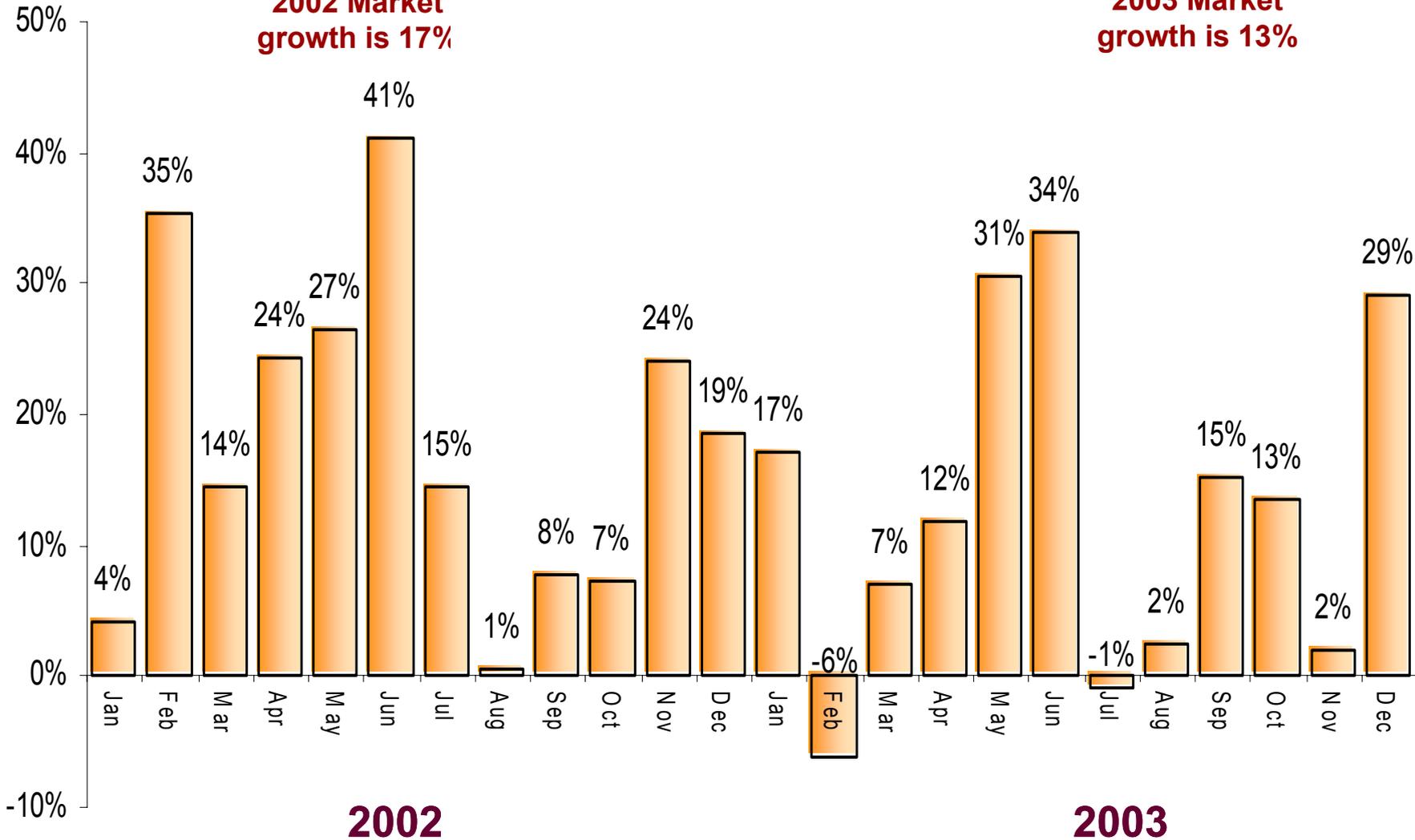
- Efficient pricing policy
- New quality campaign

*Focus on improving the quality perception
Factory Tour TV commercial – on air
from April 14*

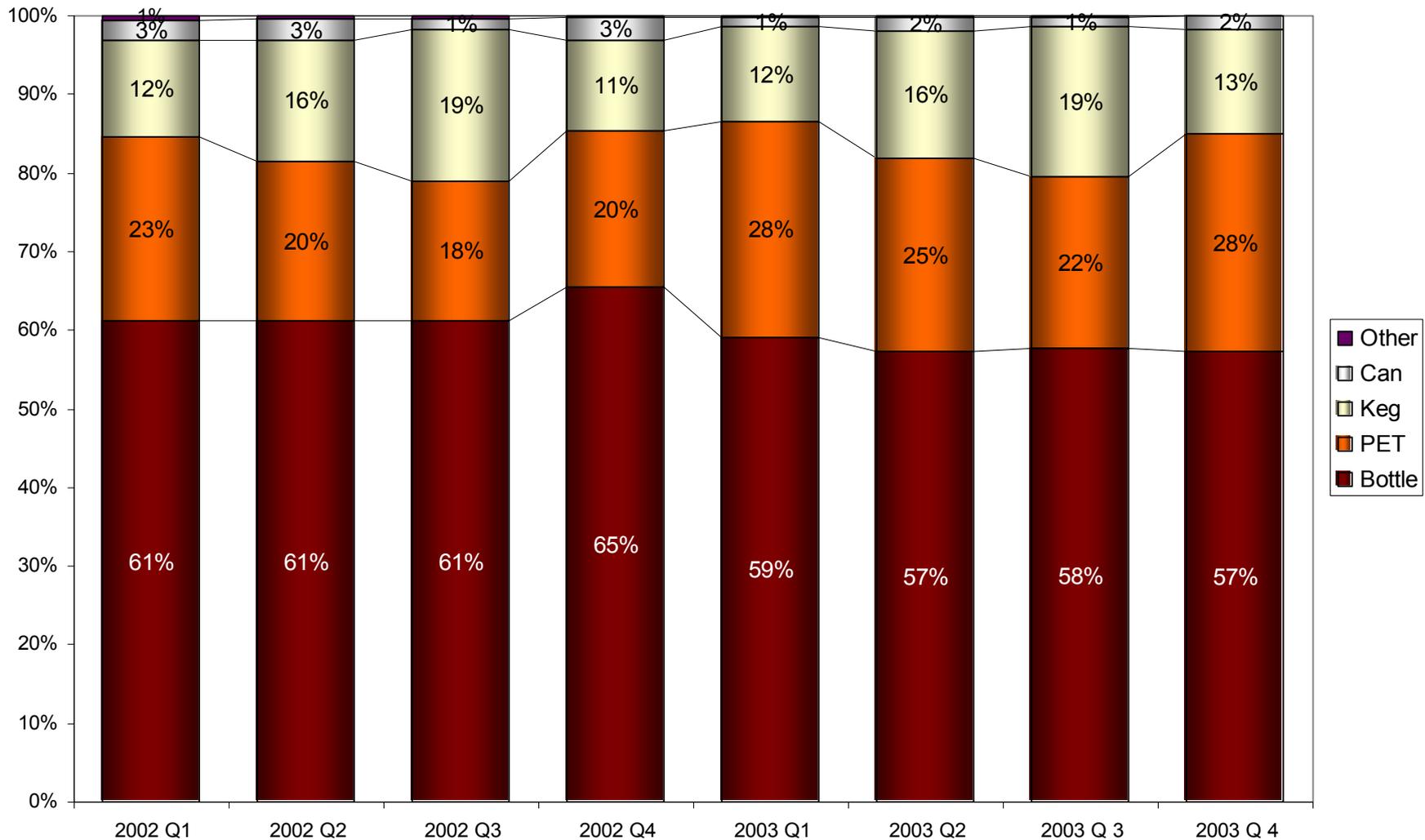


**2002 Market
growth is 17%**

**2003 Market
growth is 13%**



Bottles share declines at the expense of PET (Q4 2003 vs. Q4 2002)



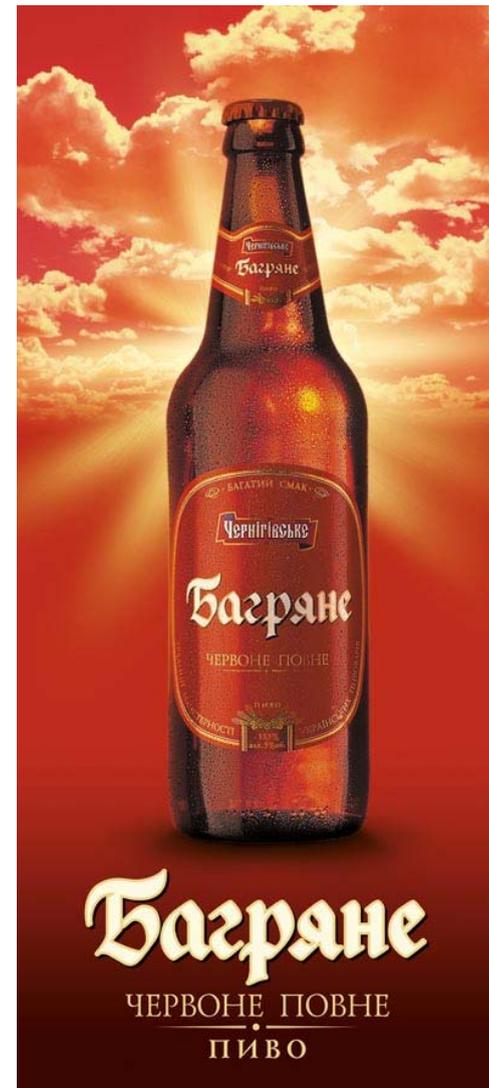
CHERNIGIVSKE®:

44% volume growth in 2003 vs. 2002

- Quality and Image TV campaign
- Sponsorship of Ukrainian National Olympic Team
- Launch of National Consumer Promotion
- Launch of Chernigivske Bagryane (Purple) – Ukrainian red beer

Chernigivske Bile:

- #1 TV campaign – Chernigivske Bile is #1 unfiltered beer in Ukraine



ROGAN® :

9% volume growth in 2003 vs. 2002

Sponsoring of National Football Team

- Interactive 'ROGAN – Football' campaign with M1(National music TV-channel) & Nashe Radio (National radio network)
- Label upgrade & BNR bottle introduction
- Communication of 'new Brand status' by new image 'Shevchenko' TV & Outdoor campaigns
- Introduction of renewed recipe of Rogan Non-Alcoholic beer, supported by TV communication (December)



| | 4Q 2003 | 4Q 2002 | Variance, % | 2003 | 2002 | Variance, % |
|----------------------|---------|---------|-------------|-------|-------|-------------|
| Volume (m hl) | 3.9 | 2.8 | ✔ +37.2% | 17.3 | 13.7 | ✔ +26.7% |
| Total Net Sales (€m) | 123.8 | 85.3 | ✔ +45.1% | 540.3 | 433.0 | ✔ +24.8% |
| Gross Margin, % | 36.0% | 30.7% | ✔ +5.3% | 39.7% | 41.8% | -2.10% |
| EBITDA (€m) | 14.6 | 8.6 | ✔ +69.9% | 100.8 | 74.9 | ✔ +34.7% |
| EBITDA Margin, % | 9.8% | 10.0% | ✔ -0.2% | 18.7% | 17.3% | ✔ +1.4% |
| Net Income (€m) | -1.9 | -10.5 | ✔ +81.8% | 21.3 | -3.6 | ✔ +689.1% |

| | 4Q 2003 | 4Q 2002 | 2003 | 2002 |
|---|----------------|----------------|--------------|-------------|
| Net Sales, €/hl | 31.9 | 30.1 | 31.2 | 31.7 |
| Cost of goods sold, €/hl | 20.4 | 20.9 | 18.8 | 18.4 |
| Selling and distribution Expenses/Net Sales (%) | 29.8% | 34.8% | 25.7% | 29.3% |
| General and administrative Expenses/ Net Sales (%) | 5.4% | 7.5% | 4.7% | 7.2% |
