



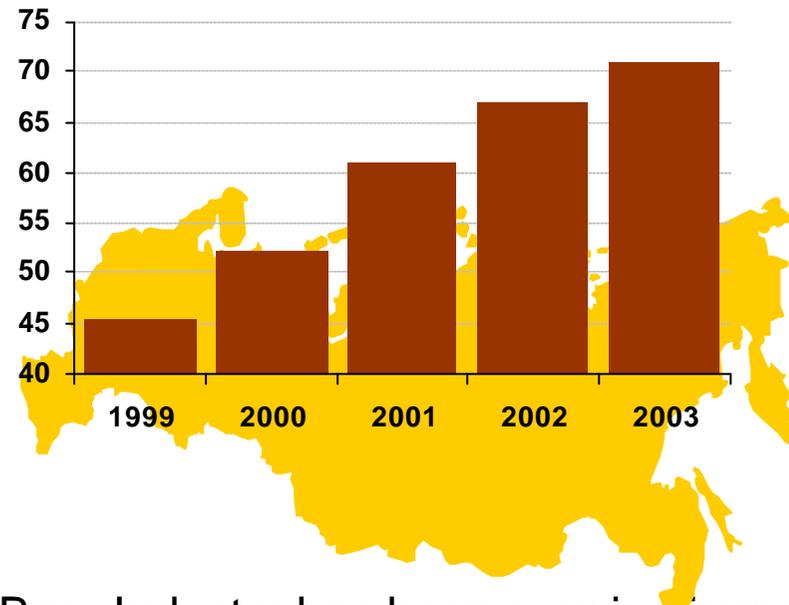
**BUSINESS UPDATE RUSSIA & UKRAINE
Q2 2003**

30 September 2003

Total Industry*

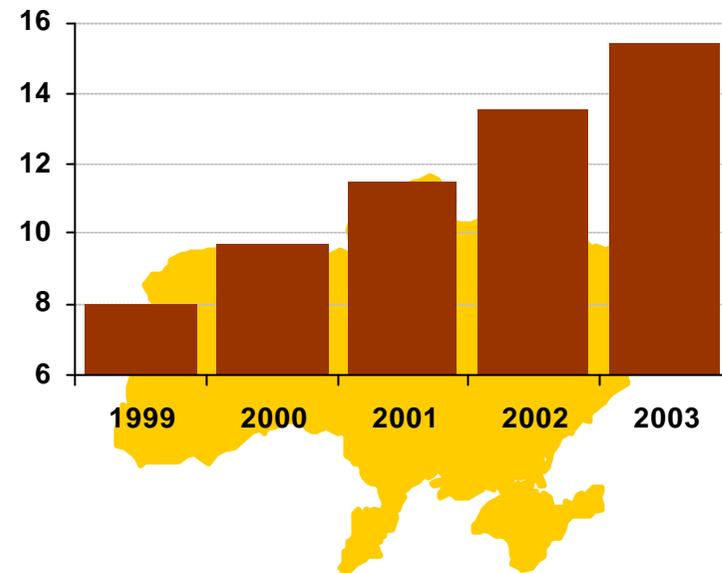
Russia

m hl



Ukraine

m hl



Beer Industry has been growing immensely over the past 4 years

Russia beer market in 2002 - 67,0 m hl

Ukraine beer market in 2002 - 13,5 m hl

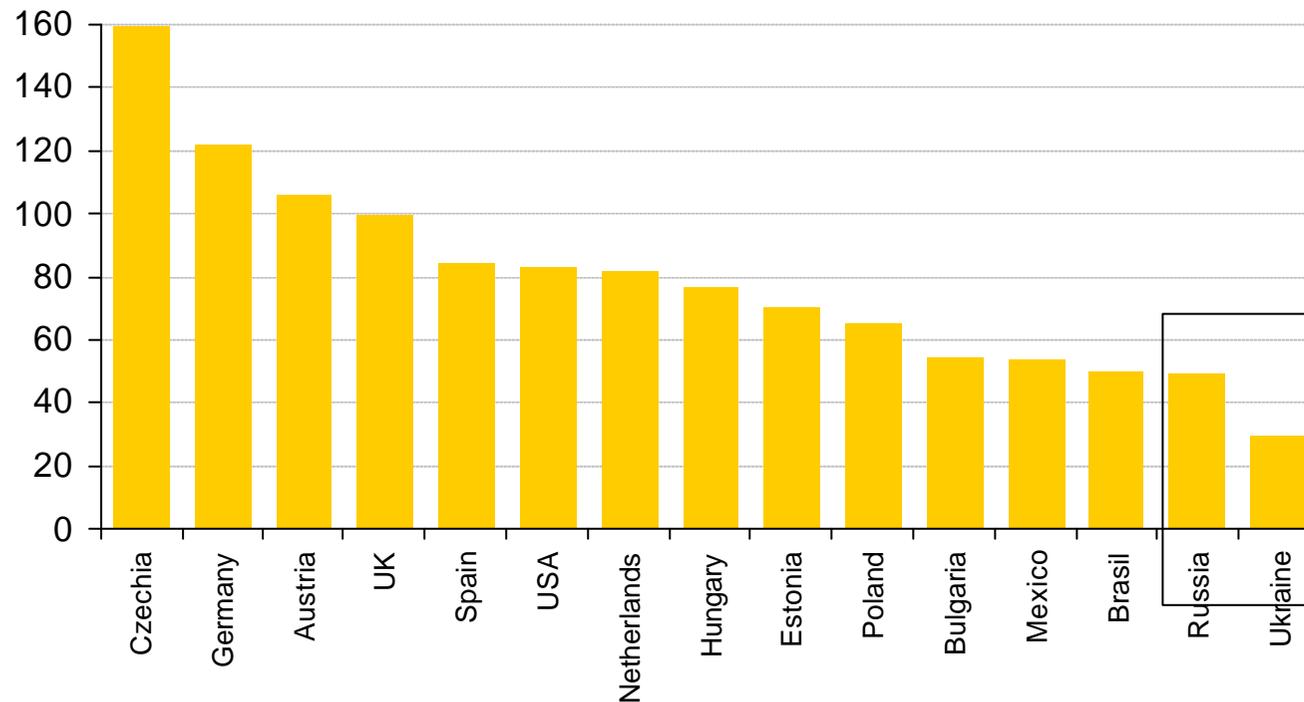
* - 2003 ? - forecast

* - Source: SUN Interbrew

Beer Market Evolution Trends



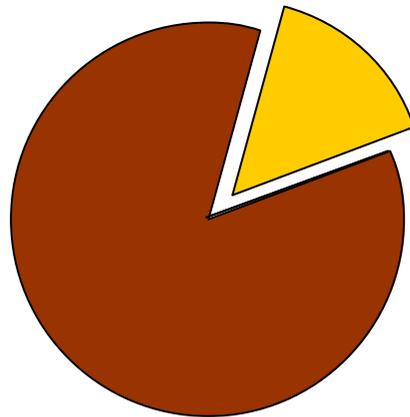
Per Capita Consumption, liters per year



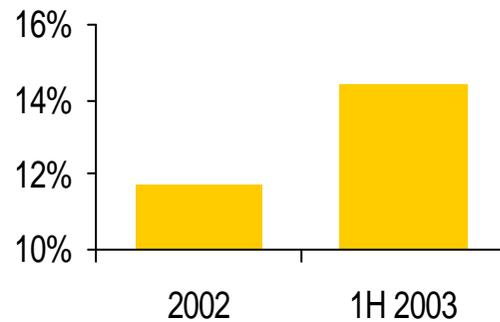
There is still a great way to go to reach the levels of consumption seen in Europe

SUN Interbrew Market Share*

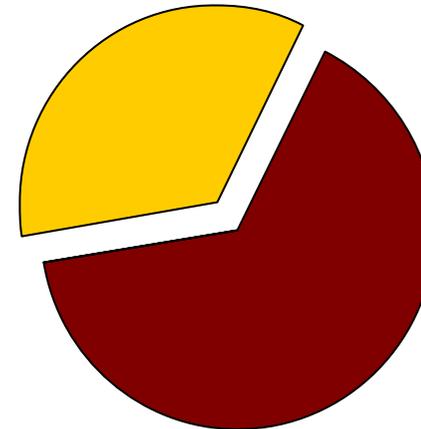
14.4%



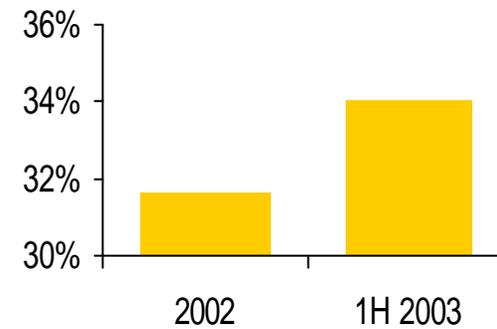
Russia



34.0%



Ukraine

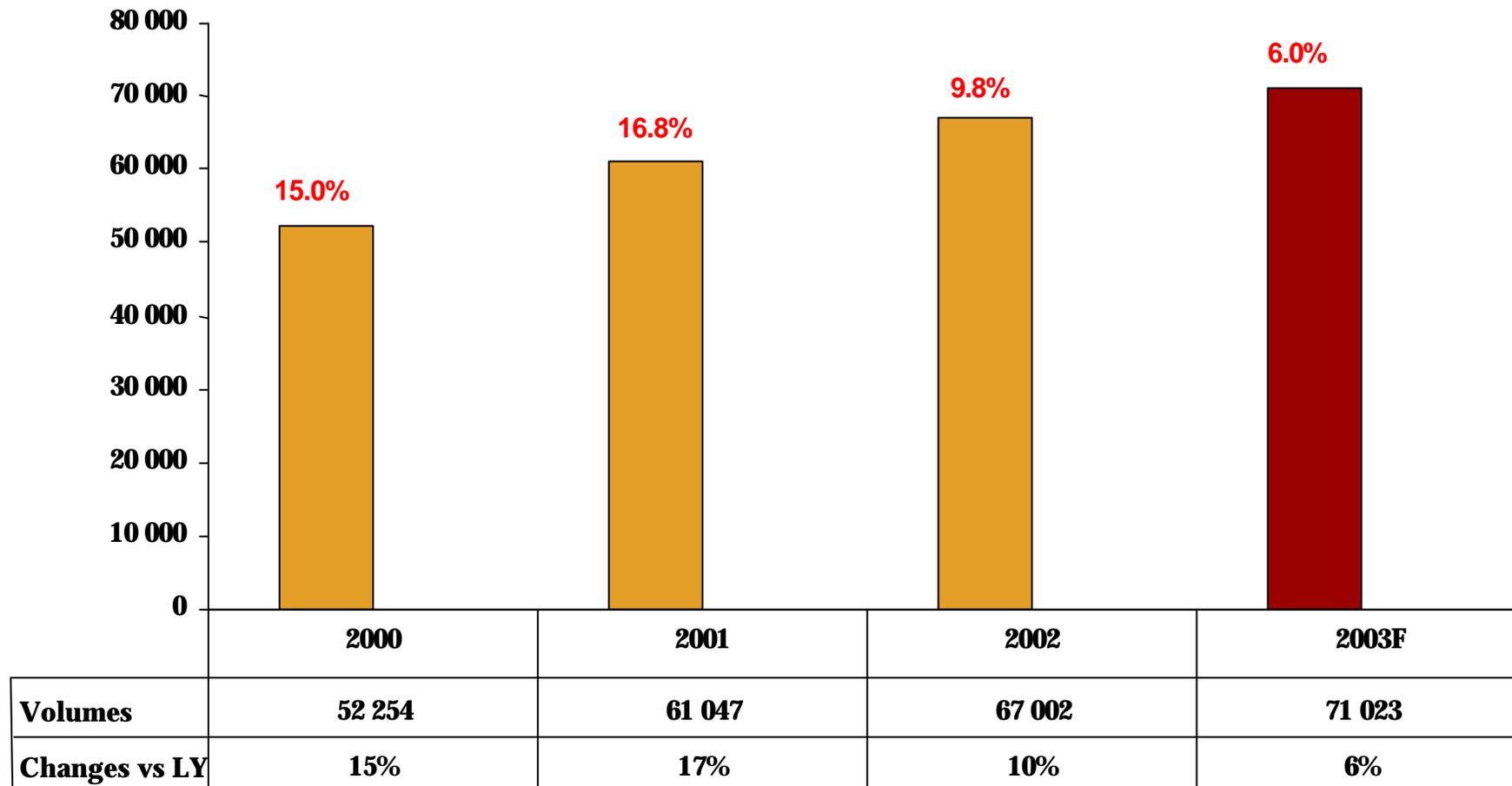


* Average 1H 2003

→ BEER MARKET EVOLUTION - RUSSIA

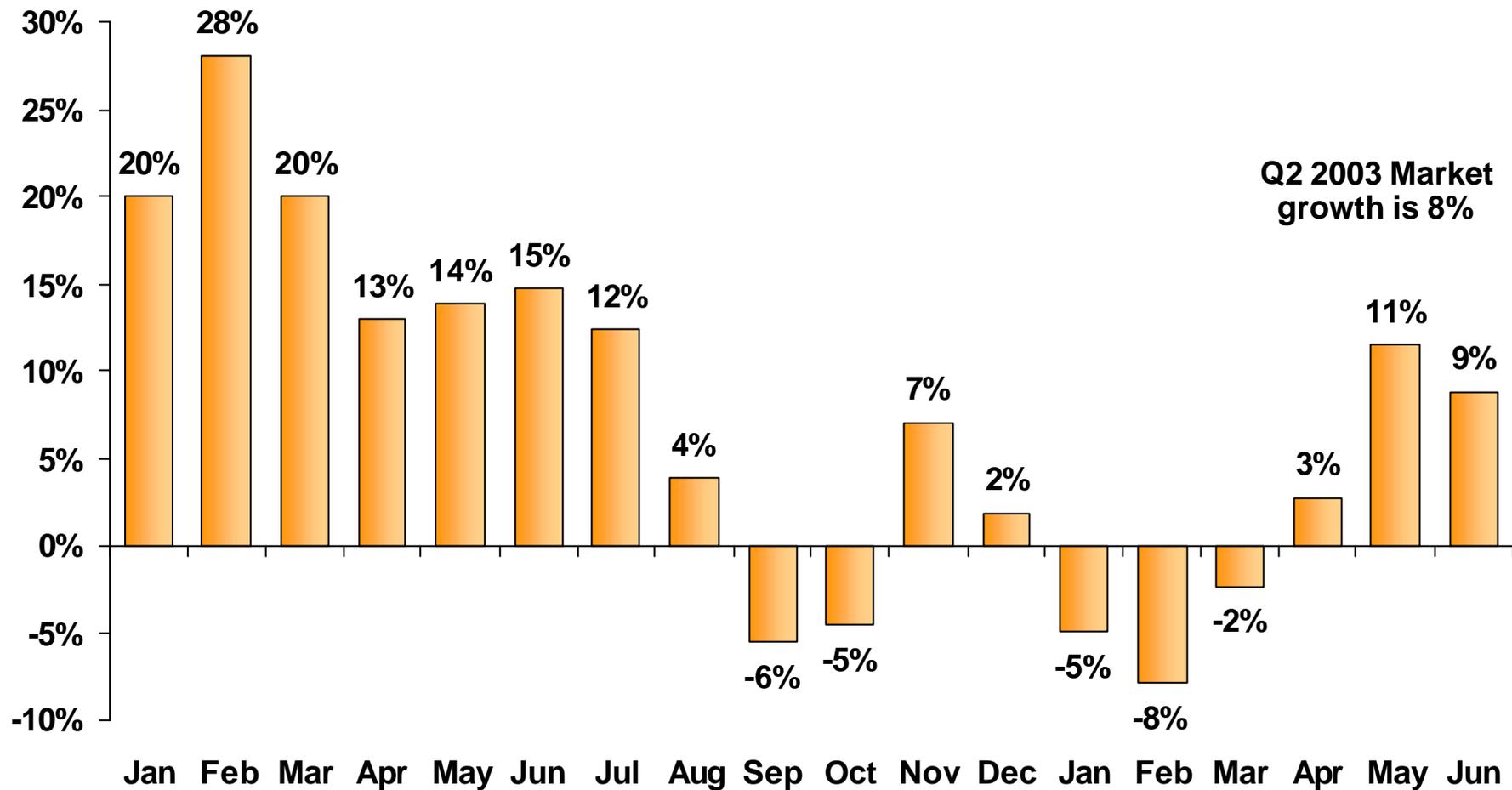


The Beer Market is still growing but at a slower pace.



Source: SIL estimation, State Statistics Office

➔ MARKET GROWTH BY MONTH - RUSSIA



2002

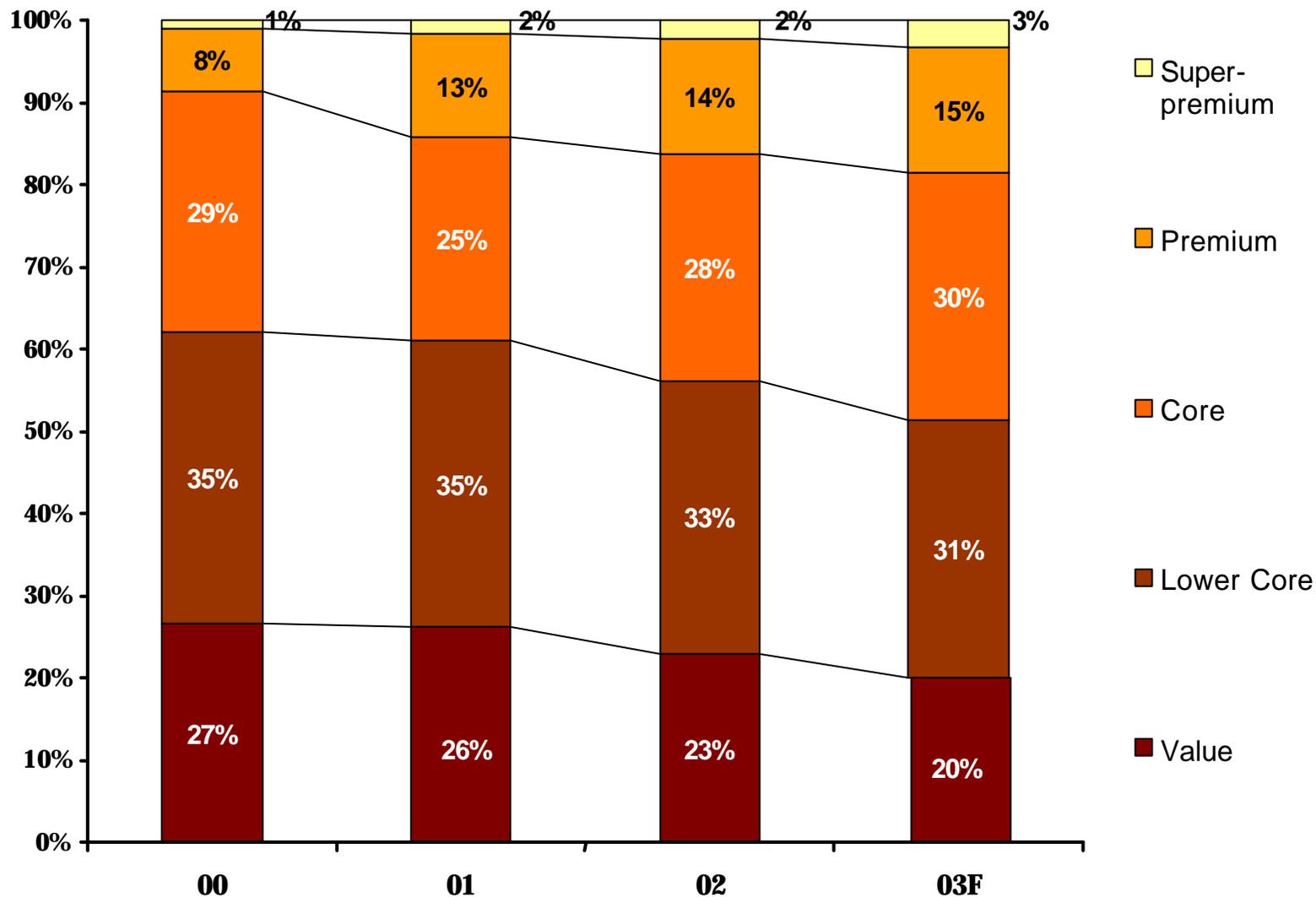
2003

Source: SIL estimation, State Statistics Office

BEER MARKET BY PRICE SEGMENT - RUSSIA



Growth in incomes fuels mix change.

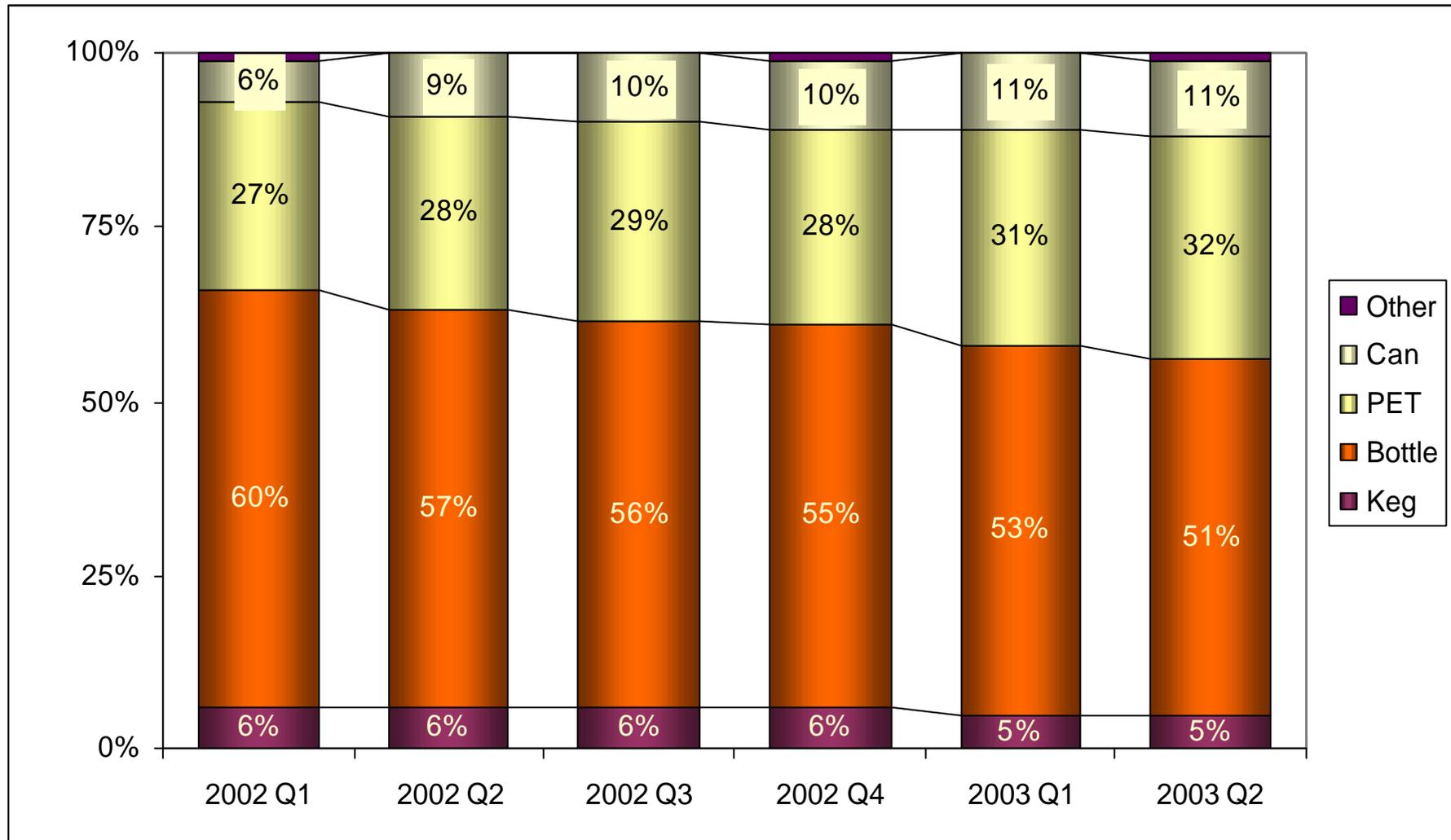


Source: SIL estimation, State Statistics Office

BEER MARKET BY PACKAGING SEGMENT - RUSSIA



Bottles share declines at the expense of PET and Cans



Source: SIL estimation, State Statistics Office, Business Analytica

STELLA ARTOIS® 148% volume growth in Q2 2003 vs Q2 2002

- National expansion
- Consumer program in movie theatres in Russia
- Consumer promotion in Moscow movie theatres



STAROPRAMEN® successful launch and development

- 50 cl can launched in June
- Staropramen® Image TV campaign on air from April 22
- Take Home campaign in Moscow from April



→ Marketing 2Q03 milestones



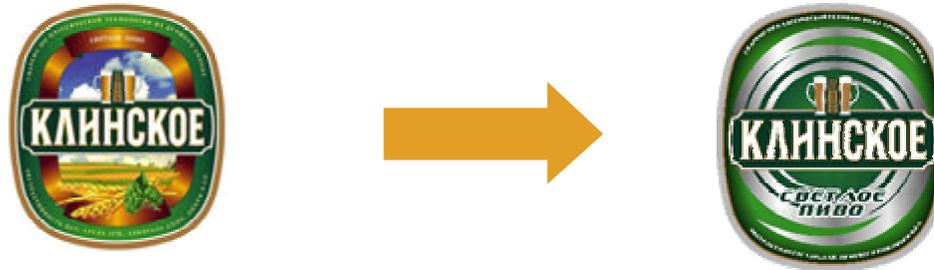
SIBIRSKAYA KORONA® 52% volume growth in Q2 2003 vs Q2 2002

- Proprietary glass bottle & PIVOPACK® (PET) boosted sales.
- Penetration grew from 45% in January to 56% by June 2003
- Beloye was launched in May 2003, supported by national TV campaign



→ Marketing 2Q03 milestones

In Q2 2003 KLINSKOYE® found its way to the market in a new proprietary bottle, with the new label design.



- Innovations comprise 35% of the total portfolio share: new varieties (Redkoe, Samurai) and PIVOPACK®.



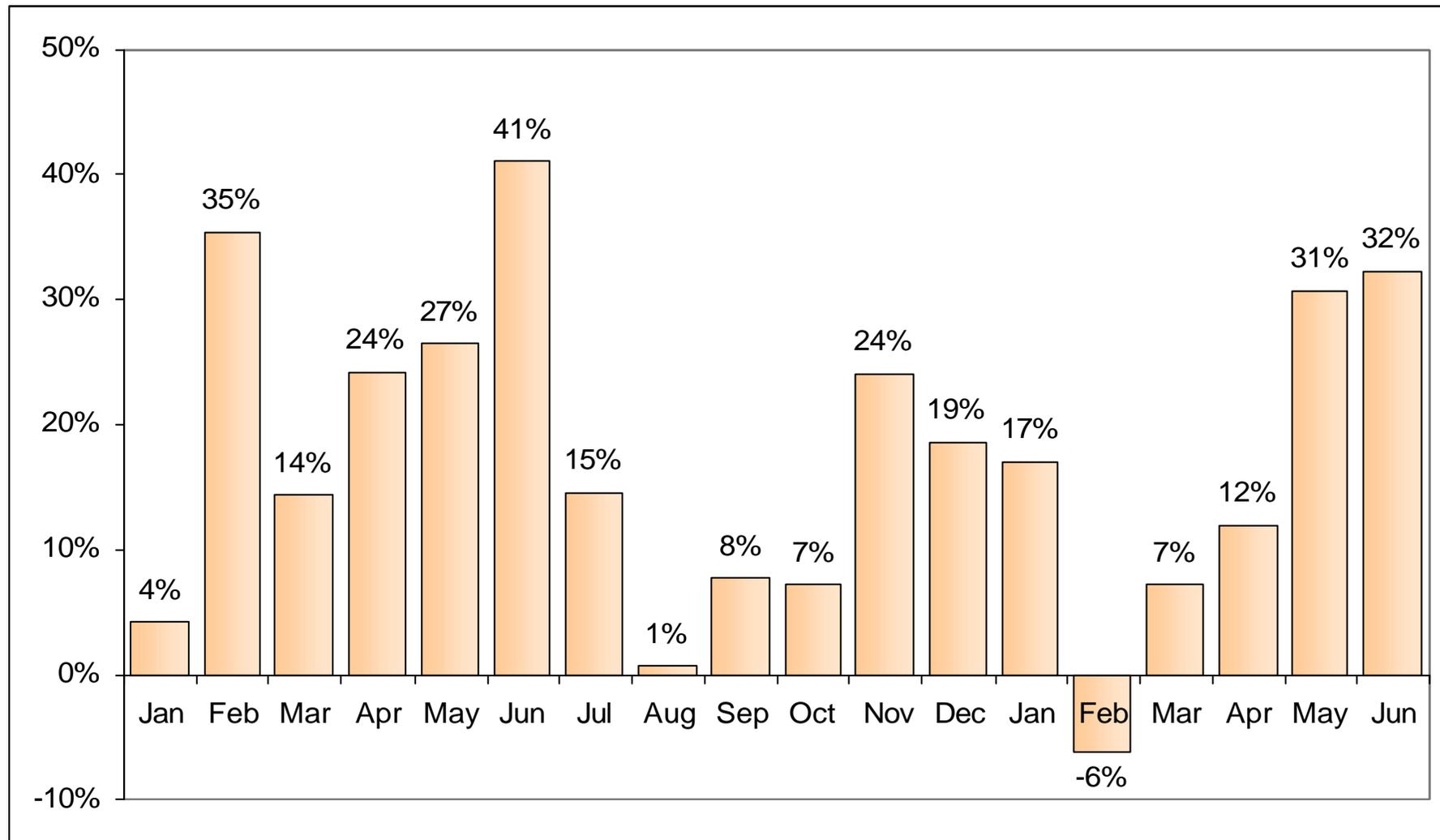


TOLSTIAK® 51% volume growth in Q2 2003 vs Q2 2002

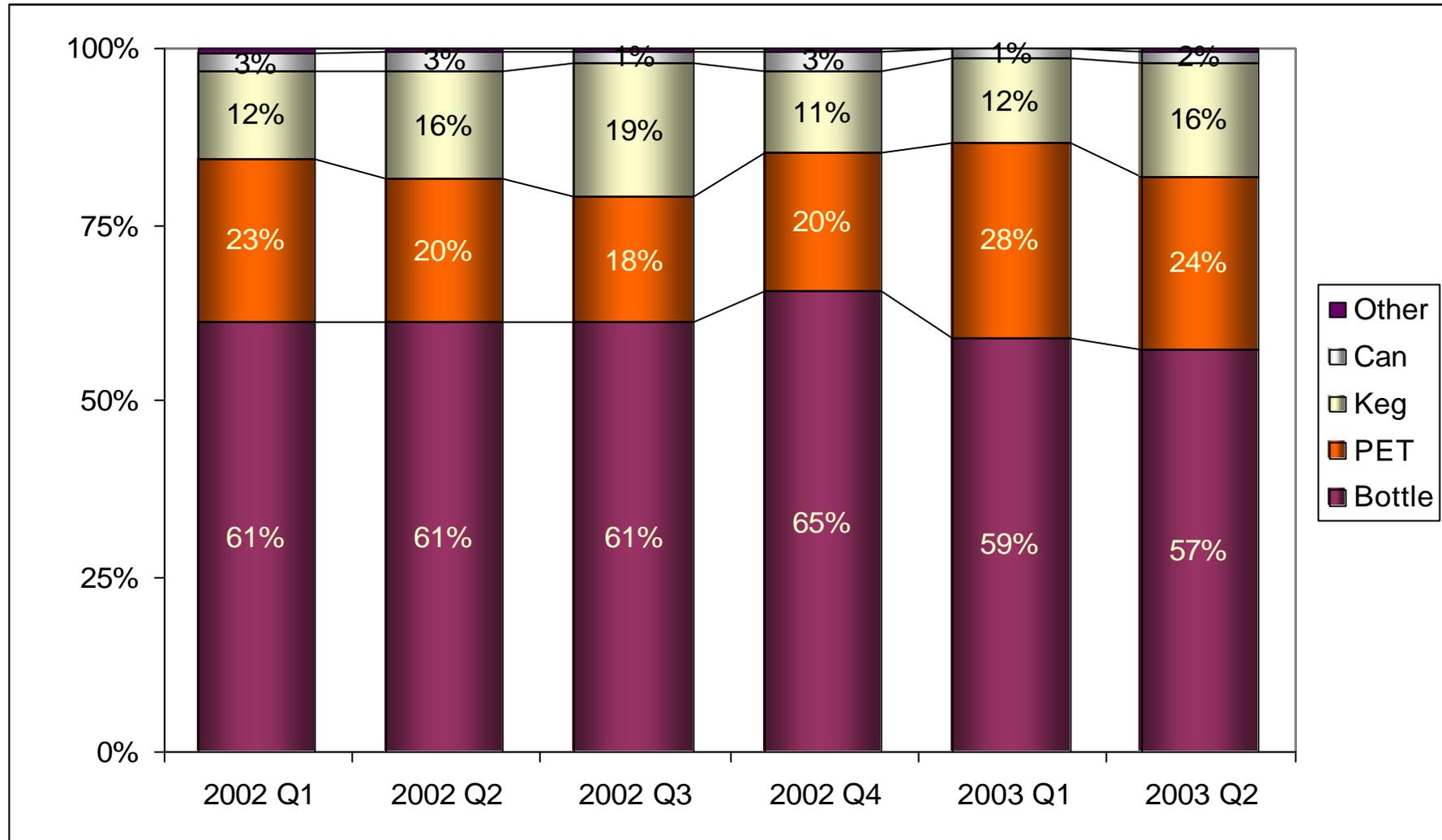
- Further expansion of PET resulted in 167% growth in Q2 2003 vs Q2 2002 in this packaging type.
- Tolstiyak Quality Campaign, including:
 - *Focus on improving the quality perception*
 - *Factory Tour TV Campaign on air from April 14*



→ MARKET GROWTH - UKRAINE



→ MARKET VOLUME BY PACK - UKRAINE



→ Q1 & Q2 2003 BRAND INITIATIVES - UKRAINE

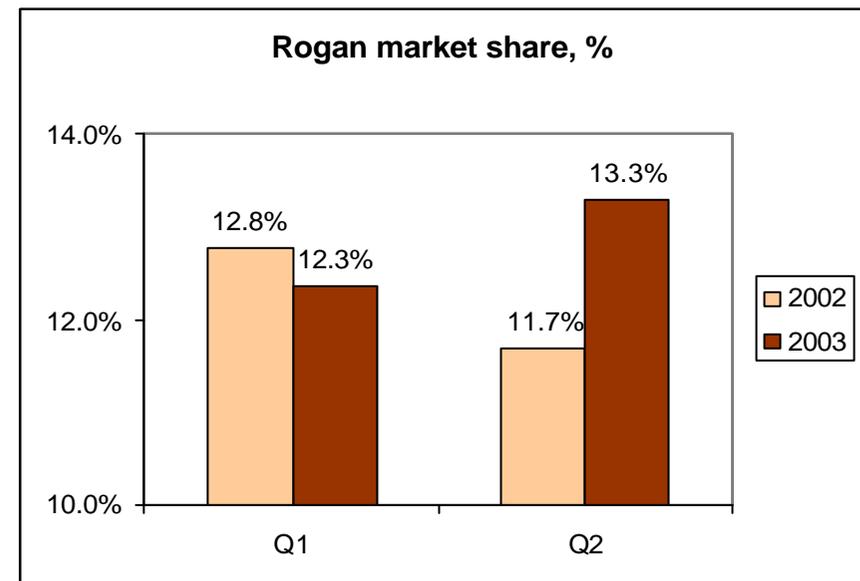
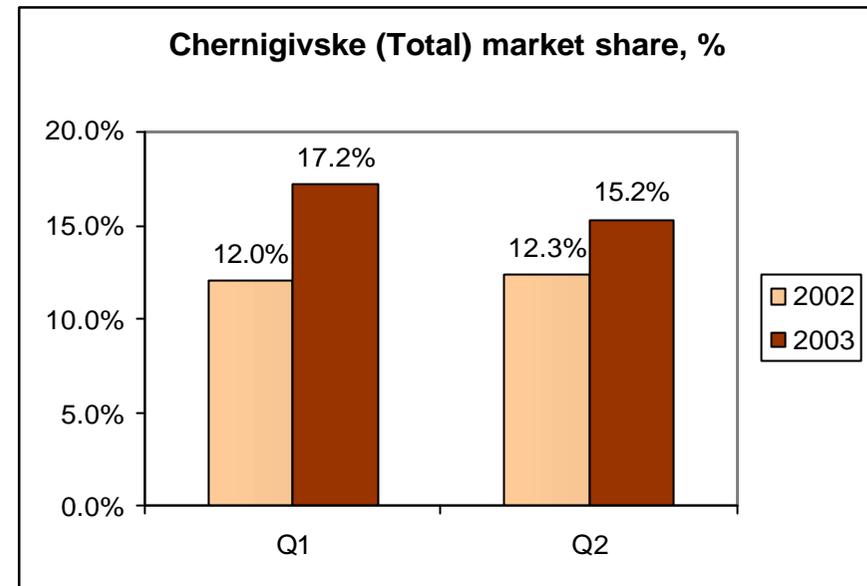


Chernigivske® :

- Heavy TV and outdoor advertisement: extremely successful partnership with Klitchko brothers
- Youth Music campaign

Rogan® :

- Official sponsor of the Ukrainian National Soccer team
- National consumer promo campaign, March – June
- Launch new low-priced variant – Rogan Svitle in bottle 0,5l
- Improved profitability via gradual price increase
- Achieved market share growth from 11,4% in January up to 14% in June



→ Q1 & Q2 2003 BRAND INITIATIVES - UKRAINE

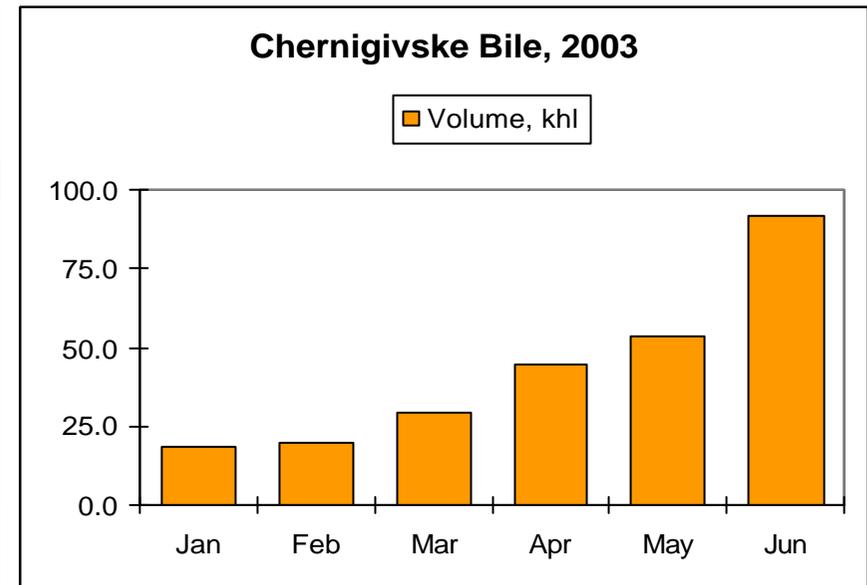


Chernigivske® Bile:

- Achieved market share 4,7% in June
- Launched in 1L PET (March)
- Produced at two breweries (May)

Taller® :

- Taller Ice launched in can 0,5l – first ever SIUL product in can packaging



	1H 2002	1H 2003	Variance
Volume (m hl)	6.5	8.2	+1.7
Total Net Sales (€m)	212.16	228.35	+16.19
Gross Margin	44%	41%	-3%
EBITDA (€m)	34.5	43.5	+9.0
EBITDA Margin	16%	19%	+3%
Net Income (loss) (€m)	(4.2)	0.2	+4.4

	2Q 2002	2Q 2003	1H 2002	1H 2003
Cost of goods sold, €/hl	17.9	15.4	18.3	16.5
Selling and Distribution Expenses/Net Net Sales (%)	27.6%	25.4%	29.6%	27.4%
General and Administrative Expenses/ Net Sales (%)	7.1%	4.3%	8.4%	5.3%