

Results for Q3 2008

MOSCOW - SUN Interbrew Limited (Lux: SUNB5-LX), a leading brewer in Russia and Ukraine, today announces its financial results for Q3 2008.

RESULTS

Operational Highlights

- Zone volumes declined by **6.4%**.
- In Russia, YTD volumes fell by **9.7%**, driven by the performance of Tolstiak and BagBier.
- Ukraine volumes are in line with the previous year.
- Zone EBITDA decreased by **21%** vs last year due to lower volumes, higher cost of sales.

In Q3 2008 the beer market was adversely affected by the global financial and economic recession. In Russia, Q3 finished with a 2.2% beer market decline vs the previous year, while retail volumes of SUN InBev were 7.9% down, mainly due to losses in the value and price segment. Market share in September 2008 accounted for 18.2%, i.e. 1.2pp lower than in September 2007.

The Ukrainian beer industry at the end of Q3 was down by 11.8%, while SUN InBev outperformed the market and gained 1.8pp of market share compared with September 2009. The September market share result of SUN InBev Ukraine was 40.5%.

We continue to focus on our key brands, strengthening our position in the core and local premium segments with Klinskoye and Sibirskaya Korona in Russia, and Chernigivske in Ukraine. Our global brands continue to grow, improving our volume mix despite the market switch towards the value segment.

In Q3 2008 in Russia we launched a new regional value brand, Zolotaya Angara, targeted at Siberian consumers, mainly in the Irkutsk region. During the late spring and summer period we introduced a package redesign for our main brands, both for glass bottle and PET formats. We also introduced long-neck glass bottles called Becksil. Klinskoe was relaunched in bottles with a transparent pressure sensitive label.

The financial performance in Q3 2008 decreased by 21% vs 2007 due to higher prices for malt, hops and packaging. Marketing costs also increased due to marketing inflation and the growth in sales agent costs.

Summary and outlook

SUN Interbrew will continue to support brands and sales programs in order to build a sustainable business for the future. At the same time the company will deal with the consequences of the economic crisis which will likely continue in 2009. Targeted and focused investments in the business are key success factors to manage a profitable business in this tough economic environment.