

28.02.2020

Indicative Results for the year ended 31 December 2019

The indicative results relate to the Company and all its subsidiary companies (together referred to as the “Group”) and have been prepared in accordance with the accounting standards (IFRS as adopted by the European Union) applicable to the preparation of the consolidated annual financial statements of the Group. They have not been subjected to an external audit.

On March 8th, 2018 the Board of Directors of the Company approved the sale of its direct and indirect ownership interests in operating subsidiaries in Russia (JSC SUN InBev Russia) and Ukraine (PJSC SUN InBev Ukraine) to AB INBEV WESTERN EUROPEAN HOLDING B.V.

Till March 31st, 2018 the Group’s activities included the manufacturing, marketing and distribution of beer and soft drinks. Following this date, the Group has no manufacturing, marketing or distribution activities or operations.

The combined results of the discontinued operations included in the losses for the year are set out below.

	Notes	2019	2018
Continuing operations			
Revenue		–	–
Cost of sales		–	–
Gross profit		–	–
Selling, marketing and distribution expenses			
General and administrative expenses		(153)	(222)
Other operating income, net		103	253
Results from operating activities		(50)	31
Finance income		1 088	310
Finance costs		(3 988)	(7 013)
Net finance costs		(2 900)	(6 703)
Loss before income tax		(2 950)	(6 672)
Income tax expense		(33)	(1)
Loss for the year from continuing operations		(2 983)	(6 673)

Discontinued operations	–	526 263
Other comprehensive income	–	–
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences in translating foreign operations:		
Exchange differences arising during the year	–	3 989
Reclassification adjustments relating to foreign operations disposed of in the year	–	263 411
Other comprehensive income for the year	–	267 400
Total comprehensive (loss)/income for the year	(2 983)	786 990

Profit/(Loss) for the year attributable to:

Owners of the Company	(2 983)	521 409
Non-controlling interests	–	(1 819)
Profit/(Loss) for the year	(2 983)	519 590

Total comprehensive income for the year attributable to:

Owners of the Company	–	788 809
Non-controlling interests	–	(1 819)
Total comprehensive income/ (loss) for the year	–	786 990

Loss per share

Basic and diluted loss per share (EUR per share) from continuing operations	(0.03)	(0.09)
Basic and diluted loss per share (EUR per share) from continuing and discontinued operations	(0.03)	4.47

- **Analysis of losses for the year from discontinued operations**

Losses for the year from discontinued operations

'000 Euro	Year end 31/12/2019				Year end 31/12/2018			
	RU	UA	Cons	Total	RU	UA	Cons	Total
Revenue	–	–	–	–	73 032	25 458	(1 400)	97 091
Cost of sales	–	–	–	–	(50 923)	(22 205)	1 103	(72 025)
Gross profit	–	–	–	–	22 109	3 253	297	25 065
Selling, marketing and distribution expenses	–	–	–	–	(33 271)	(9 924)	297	(42 899)
General and administrative expenses	–	–	–	–	(7 654)	(2 003)	–	(9 657)
Other operating income, net	–	–	–	–	132	103	–	235
Results from operating activities	–	–	–	–	(18 684)	(8 572)	–	(27 255)
Finance income	–	–	–	–	1 918	796	–	2 714
Finance costs	–	–	–	–	(5 042)	(1 159)	–	(6 201)
Net finance costs	–	–	–	–	(3 124)	(362)	–	(3 487)
Loss before income tax	–	–	–	–	(21 808)	(8 934)	–	(30 742)
Income tax credit	–	–	–	–	4 297	1 603	–	5 900
Loss for the year from continuing operations	–	–	–	–	(17 511)	(7 331)	–	(24 842)
Gain/(loss) on disposal of operation including a cumulative exchange gain					–			811 770
Attributable income tax expense					–			(24 842)
Profit for the year from discontinued operations (attributable to owners of the Company)					–			786 928

- **Cash flows from discontinued operations**

'000 Euro	Year end 31/12/2019			Year end 31/12/2018		
	RU	UA	Total	RU	UA	Total
Net cash inflows from operating activities	–	–	–	(39 778)	(8 185)	(47 963)
Net cash inflows investing activities	–	–	–	(63 527)	(3 756)	(67 283)
Net cash outflows from financing activities	–	–	–	45 809	2 100	47 909
Net cash inflows	–	–	–	(57 496)	(9 841)	(67 337)

- **Consideration received**

	31/12/2019	31/12/2018
Consideration received in cash and cash equivalents	–	864 018
Total consideration received	–	864 018

- **Analysis of asset and liabilities over which control was lost**

'000 Euro	Year end 31/12/2019					Year end 31/12/2018				
	RU	UA	Cons	Adjust- ment	Total	RU	UA	Cons	Adjust- ment	Total
Non-current assets	–	–	–	–	–					
Property, plant and equipment	–	–	–	–	–	132 896	39 980	–	(2 354)	170 522
Intangible assets	–	–	–	–	–	13 605	448	–	–	14 053
Available for sale financial assets	–	–	–	–	–	45	1	–	–	46
Goodwill	–	–	–	–	–	45 213	–	–	–	45 213
Deferred income tax assets	–	–	–	–	–	57 350	10 836	–	471	68 657
Total non-current assets	–	–	–	–	–	249 109	51 265		(1 883)	298 491
Current assets										
Inventories	–	–	–	–	–	47 610	11 130	–	–	58 740
Current income tax assets	–	–	–	–	–	84	1 404	–	–	1 488
Trade and other receivables	–	–	–	–	–	47 459	8 403	(581)	–	55 281
Prepayments	–	–	–	–	–	4 812	747	–	–	5 559
Cash and cash equivalents	–	–	–	–	–	2 229	1 240	–	–	3 469
Total current assets						102 194	22 924	(581)	–	124 537
Non-current liabilities	–	–	–	–	–					
Employee benefits	–	–	–	–	–	–	(165)	–	–	(165)
Total non-current liabilities	–	–	–	–	–	–	(165)	–	–	(165)
Current liabilities	–	–	–	–	–					
Loans and borrowings	–	–	–	–	–	(122-544)	(24 651)	–	–	(147 195)
Trade and other payables	–	–	–	–	–	(158-294)	(66 307)	581	(726)	(224 746)
Total current liabilities	–	–	–	–	–	(280 838)	(90 958)	581	(726)	(371 941)
Net assets disposed	–	–	–	–	–					50 922

- **Gain on disposal of subsidiary**

	31/12/2019	31/12/2018
Consideration received	–	864 018
Non-controlling interest	–	(1 325)
Net assets disposed	–	(50 923)
Gain on disposal	–	811 770

- **Net cash inflow on disposal of a subsidiary**

	31/12/2019	31/12/2018
Consideration received in cash and cash equivalents	–	864 018
Less: cash and cash equivalent balances disposed	–	(3 469)
Gain on disposal	–	860 549

- **Disposal of a subsidiary**

On 14 November of 2018, the Group liquidated SB MANAGEMENT SERVICES LTD

On 10 October of 2018, the Group liquidated FLEXBURY VENTURES LTD

On 24 December of 2018, the Group liquidated INTERBREW YNTR HOLDING B.V

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About Interbrew Plc

Interbrew Plc, a Cypriot law public company (with registration number HE 277915 and registered office at 1 Lampousas Street, 1095 Nicosia, Cyprus.

Interbrew Plc is part of the Anheuser-Busch InBev group, which is the leading global brewer and one of the world's top five consumer products group.

Interbrew Plc is listed on the Luxembourg Stock Exchange and has also a global depository receipts program that is listed on the Luxembourg Stock Exchange.