Baltika Breweries

Q1 2007 Results

10 May 2007

Content

- Russian Beer Market and Baltika Breweries
- Financial Results
- Investments

Development Overview for 3M Y2007

Russian market volume growth of 28%

Market showed high growth in Q1 due to continuous development of category consumption, primarily in less saturated regional markets, and also influenced by several factors, including warm weather and the alcoholic drinks issues caused by regulatory changes in 2006

Good volume growth in Q1 Y2007

- Total Baltika sales volume 8.7 MHL, +41.6%;

  beer volume 8.6 MHL, +41.6%
- Export volume 0.4 MHL, +40.4%;

  with license volume in Ukraine +53.3%
- Market share in Russia 37.5%, +2.6%

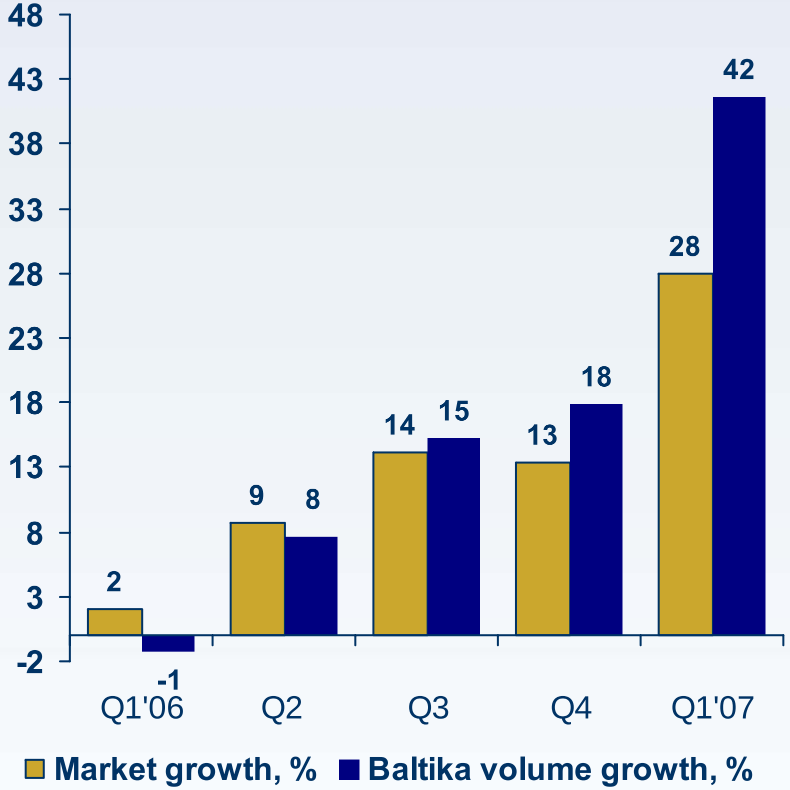
Excellent financial performance

- Net sales is 408.6 MEURO, +46.1%
- EBITDA is 113.0 MEURO, +50.7%
- EBIT is 82.5 MEURO, +74.8 %

Excellent financial performance is a result of merger and impressive sales volume growth

Russian Beer Market and Baltika Breweries

Russian Beer Market Development



Brewery, market share, %	Q1 2006	Q1 2007
Baltika	**34,9**	**37,5**
Sun InBev	19,4	18,5
Heineken	14,0	13,1
Efes*	9,7	9,2
SAB Miller*	5,6	6,3
Ochakovo	5,4	4,0
Others	11,1	11,4
	100%	100%

* Business Analytica

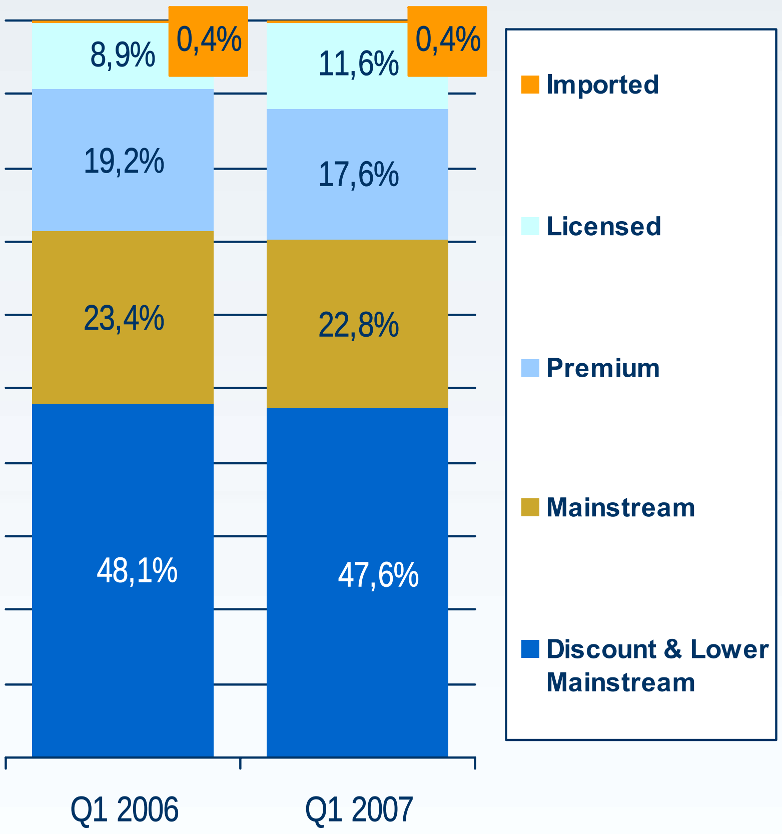
Note: Baltika domestic beer volumes

Heineken, Sun InBev & Efes include all acquisitions

Source: Internal data, State Statistics Committee, Breweries, Business Analytica

Price Segments Development

Price segments market volume share

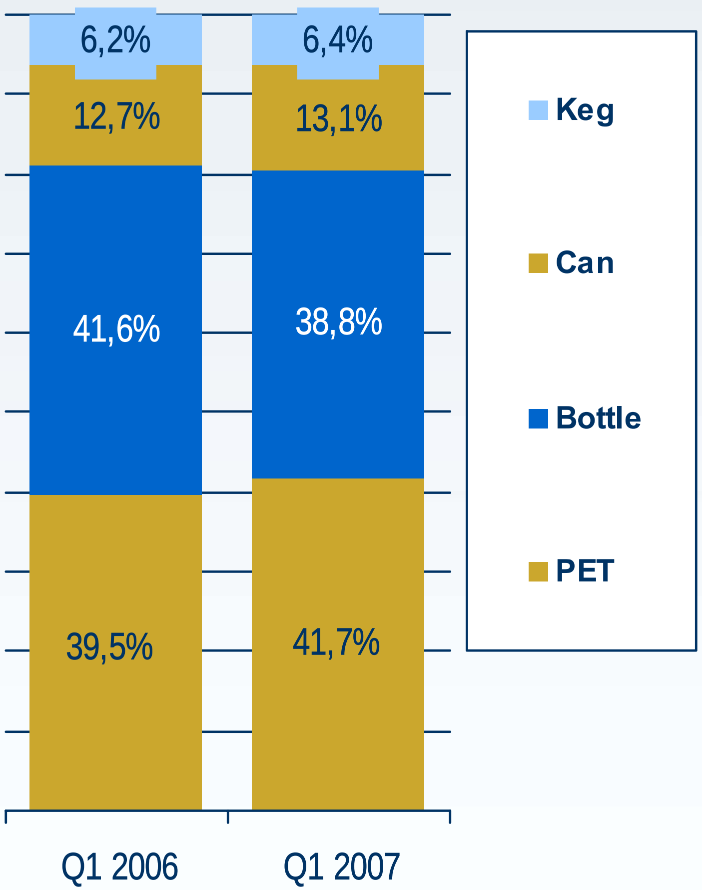


Source: Business Analytica, off-trade

Baltika Breweries share in segment	Q1 2006	Q1 2007
Licensed	20,6	25,1
Premium	44,5	42,8
Mainstream	49,7	51,5
Discount & LM	29,4	31,9

Packaging Segment Development

Packaging segments market volume share



Source: Business Analytica, incl.HoReCa

Baltika Breweries share in segment	Q1 2006	Q1 2007
Kegs	28.7	30.6
Can	57.6	56.4
Bottle	34.0	34.2
PET	31.7	34.3

Performance of Baltika Brands Q1 2007

- Baltika and Arsenalnoye are two leading brands in Russia
- Baltika brand growth in Q1 2007 vs. Q1 2006 is +53,8%, market share growth is 2.1% up to11.3% (internal estimation)
- Key Baltika sub-brand Baltika-3 grew by 40.5% in Russia
- Volume growth of licensed brands:
  - Tuborg +136.1% (according to Business-Analytica Retail Audit volume share within licensed segment in Q1 Y2007 increased by 3.6% and reached 16.2% in March 2007)
  - Carlsberg +81.9%
  - Kronenbourg1664 +362.6%
  - Foster's +80.1%
- Volume growth of premium brand Nevskoye +40.6%
- High volume growth of a number of regional brands:
  - Uralsky Master +84.7%, Don +35.7%

Innovations for Q1 Y2007

- Baltika Premium restyling
- Baltika-3 restyling
- Kronenbourg 1664 can launch

- Don Zhivoye launch
- Samara Zhivoye Launch
- DV Zhivoe launch

Financial Results

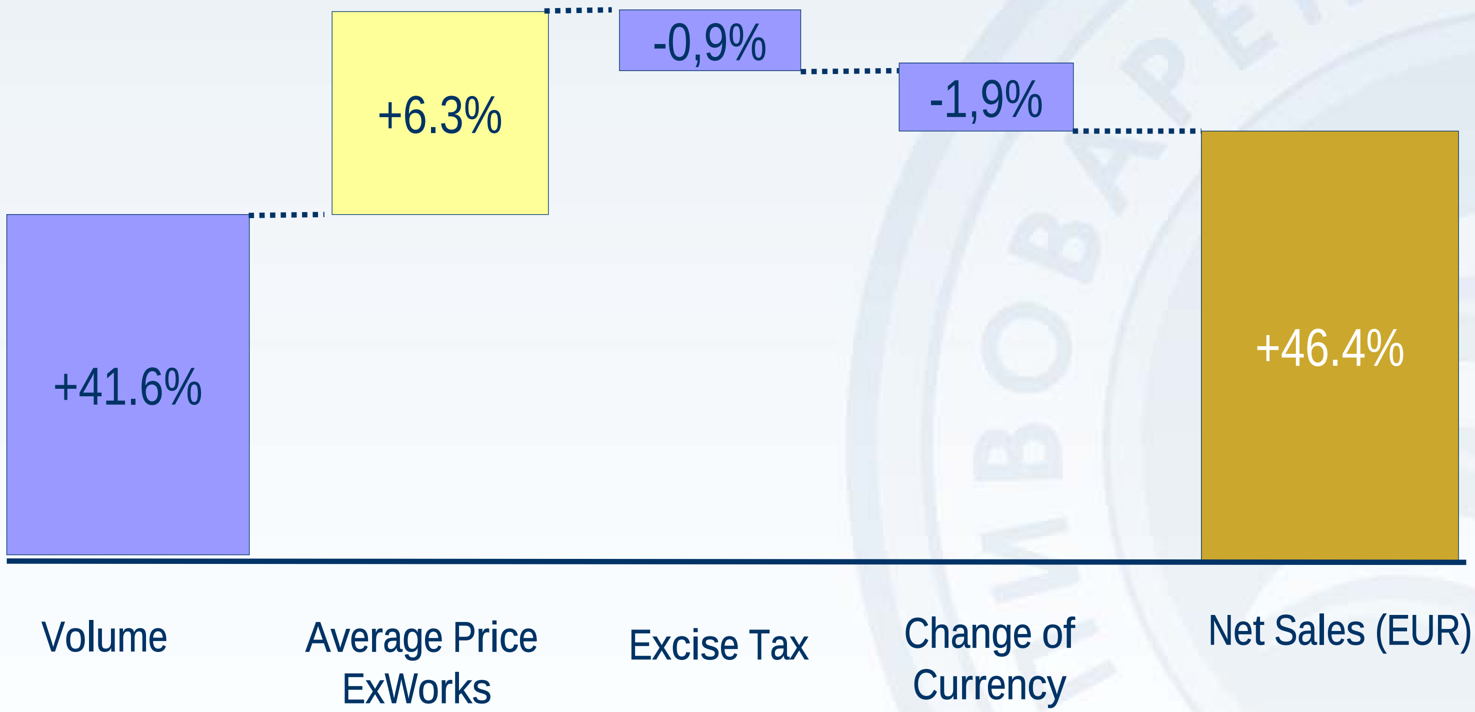
3M Y2007 Financial Results

	Q1 2006, MEUR	Q1 2007, MEUR	Change
Sales Volume, mln hl	**6.2**	**8.7**	**41.6%**
Revenue	**279.6**	**408.6**	**46.1%**
Cost of sales	142.8	209.8	47.0%
Gross profit	**136.8**	**198.8**	**45.3%**
Distribution expenses	38.8	54.1	39.3%
Commercial expenses	37.8	41.6	10.0%
Administrative expenses	17.3	21.0	21.6%
Other expenses	-4.3	-0.4	-90.2%
EBIT	**47.2**	**82.5**	**74.8%**
EBITDA	**75.0**	**113.0**	**50.7%**
Net profit	**37.3**	**57.4**	**54.0%**
Gross Margin	**50,0%**	**48.7%**	**-0.3 p.p.**
EDITDA margin	**26.9%**	**27.7%**	**0.8 p.p.**
EBIT margin	**16.9%**	**20.2%**	**3.3 p.p.**
Net margin	**13.3%**	**14.0%**	**0.7 p.p.**

IFRS

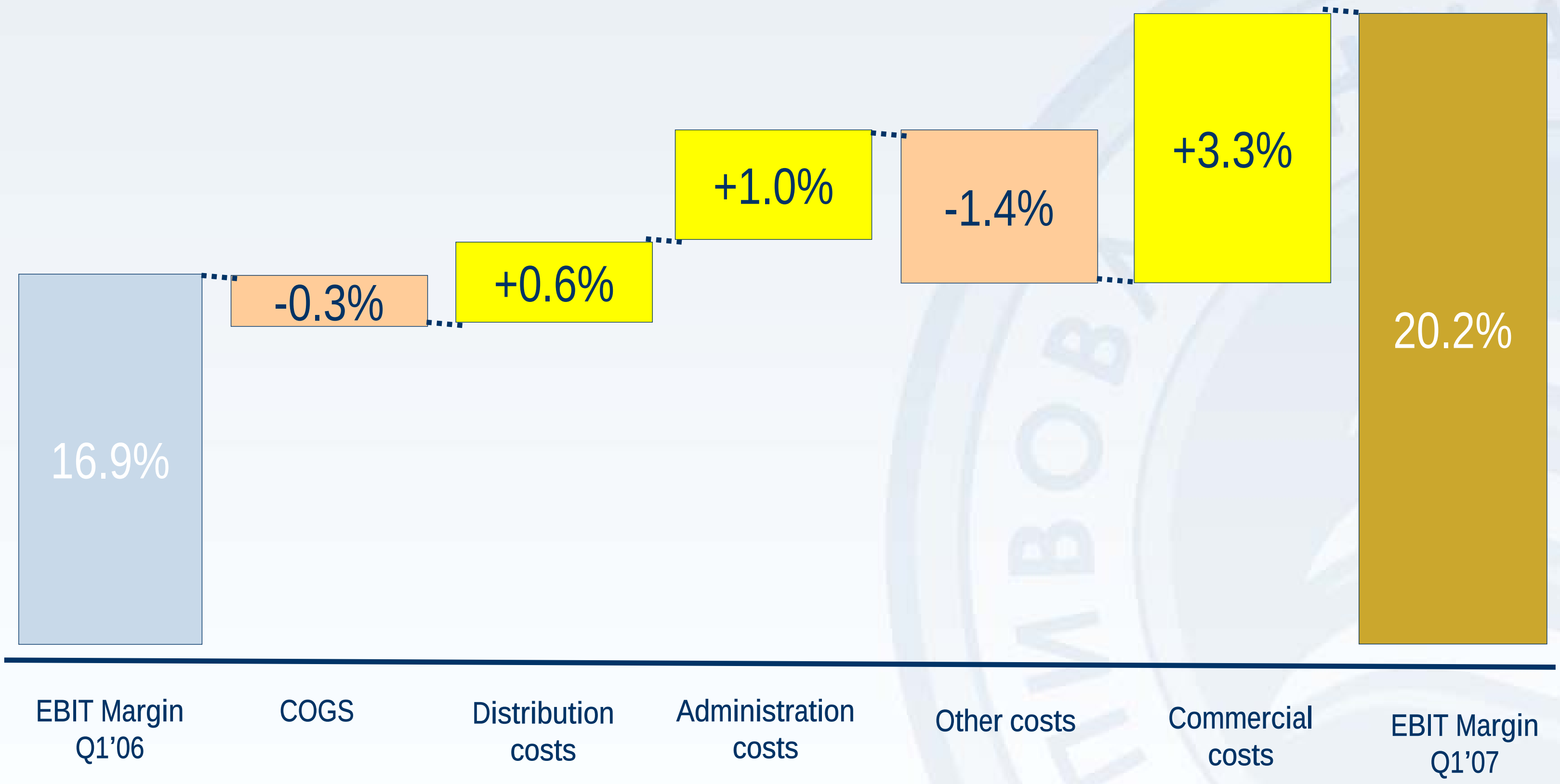
Baltika Net Sales Development for 3M '07

Change of currency rate and increase of excise tax rate reduced net sales growth rate in EUR



Baltika Margin Development in Q1 Y2007

EBIT margin growth was caused by impressive sales volume growth and as a result decrease of fixed costs share in NSV. Operational merger with Yarpivo started in Q2’06 has also influenced in positive Q1’07 EBIT Margin development



Investments

Investments in Q1’07

- New malt house in Yaroslavl, over 50 000 tonnes capacity per year

- Baltika Samara Production capacity extension continued to 6.5 mln hl per year

- Baltika Novosibirsk brewery construction started, 4.5 mln hl capacity per year (on current DC base)

Total Q1 investments of 67 MEUR

Supplemental information

Integrated Baltika Breweries

- 10 breweries:

  St. Petersburg (2 breweries),

  Rostov-on-Don, Tula, Samara

  Yaroslavl, Voronezh, Chelyabinsk

  Krasnoyarsk, Khabarovsk

- Production Capacity:

  Over 40 MHL/year

- 3 malt-houses:

  St. Petersburg, Tula, Yaroslavl

- About 12 000 employees
- Market share in Q1 Y2007 37.5%

Portfolio of United Brands

Segment	Brands	Company Rating	Brand Rating
Licensed	Carlsberg, Foster's, Kronenbourg 1664, Tuborg	#2	#1
Premium	Балтика (Baltika № 0, 5, 6, 7, 8), Невское	#1	#1
Mainstream	Балтика (Baltika № 2, 3, 4, 9), Балтика Кулер, Ярпиво	#1	#1
Lower Mainstream	Медовое, Арсенальное, Дон, Самара, Волга, Купеческое	#1	#1
Discount	Жигулевское, Ленинградское, Уральский Мастер, Большая Кружка	#1	#1

Baltika Breweries in Russia

Production capacity: over 40 MHL per year

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Thank you!