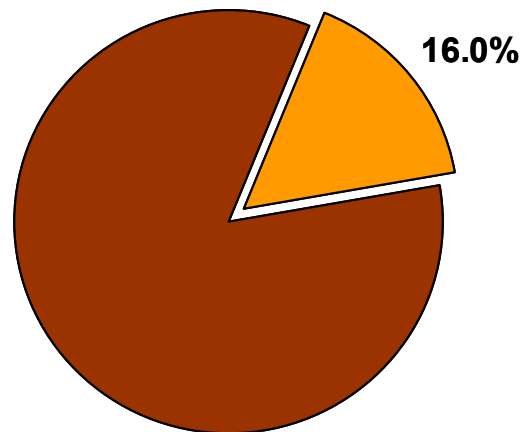




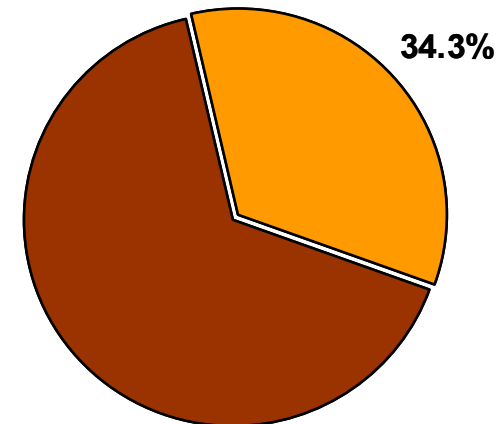
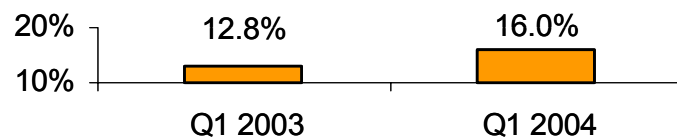
BUSINESS UPDATE RUSSIA & UKRAINE
The 1st Quarter 2004

May 2004

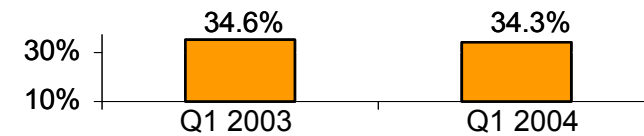
SUN Interbrew Market Share Q1 2004



RUSSIA

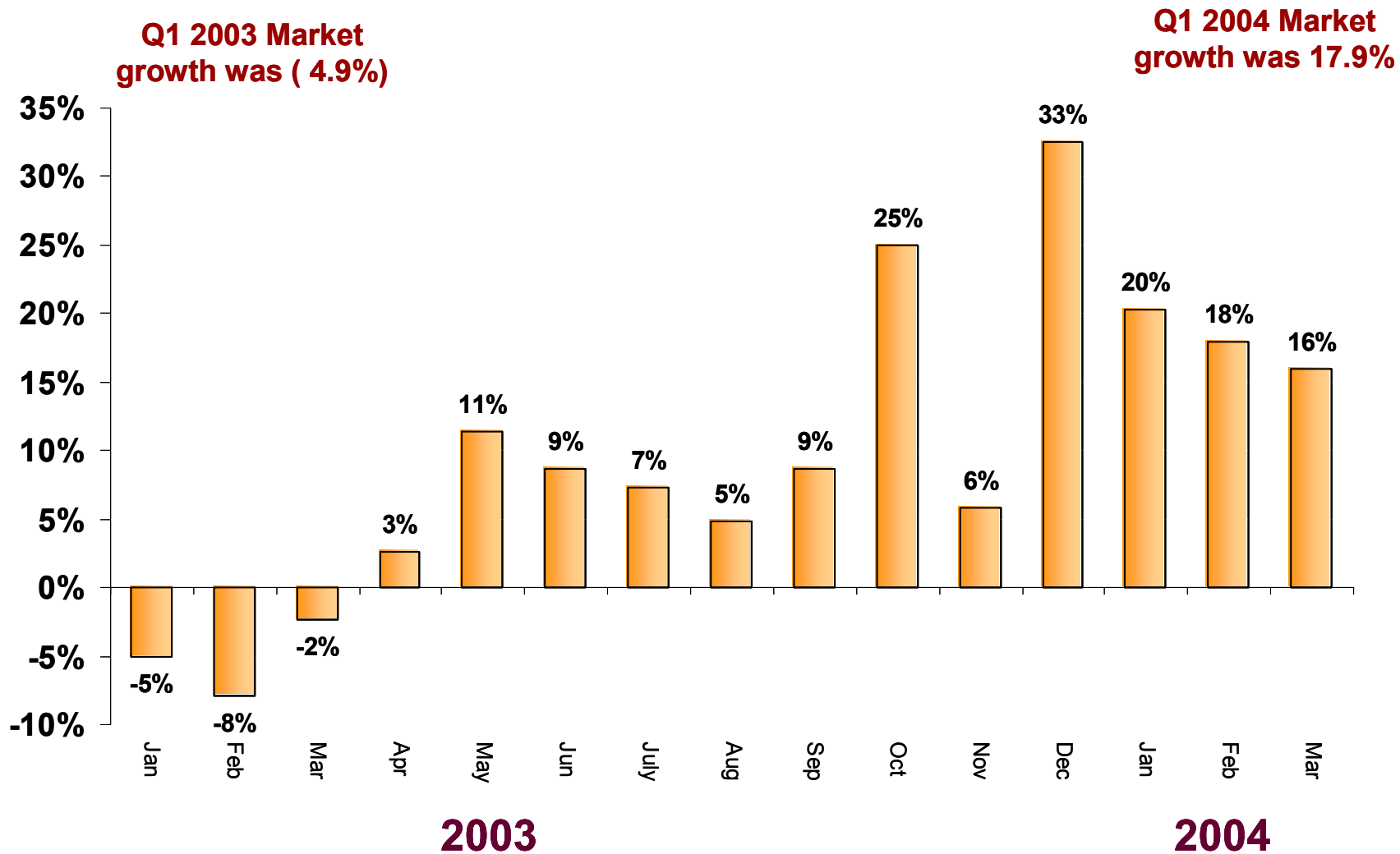


UKRAINE



Source: SIL estimation, State Statistics Office

→ MARKET GROWTH. RUSSIA

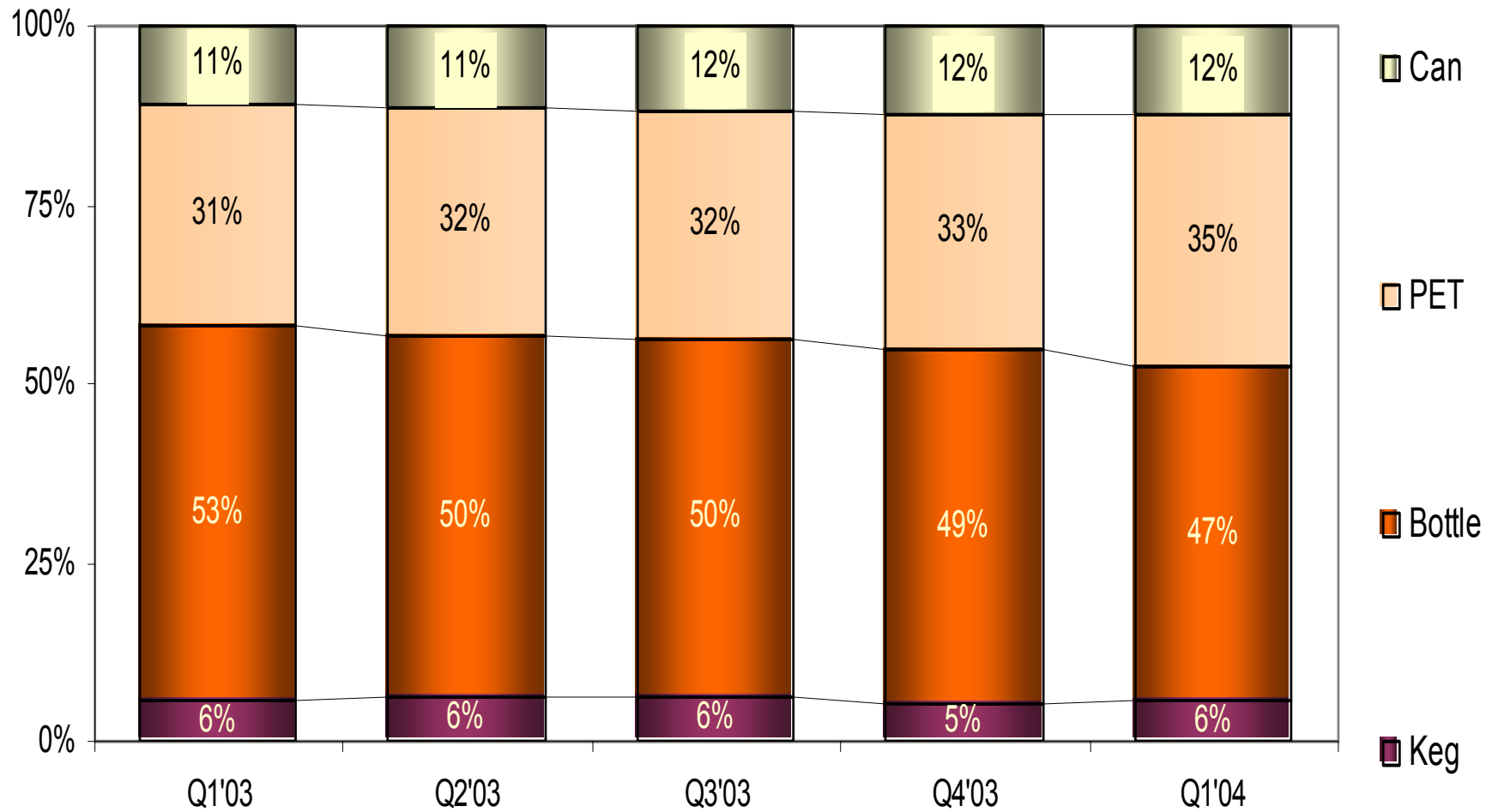


Source: SIL estimation, State Statistics Office

BEER MARKET VOLUME BY PACK, RUSSIA



Bottles share declines at the expense of PET



Source: SIL estimation, State Statistics Office, Business Analytica

STELLA ARTOIS® :

- 69.7% volume growth in Q1 2004 vs. Q1 2003
- Launch of production in Russia
(Novocheboksarsk Brewery)
- Start of national TV campaign
- National distribution programme on- and off-trade
- Consumer promotion in 10 Mio+ cities,
- Consumer programmes in cinemas in Moscow and all over Russia



STAROPRAMEN®:

- Keg launch in March
- Staropramen image TV campaign started in March
- Distribution programme
“Win a trip to Staropramen festival in Prague”



Marketing Q1 2004 milestones. RUSSIA



BECK'S®:

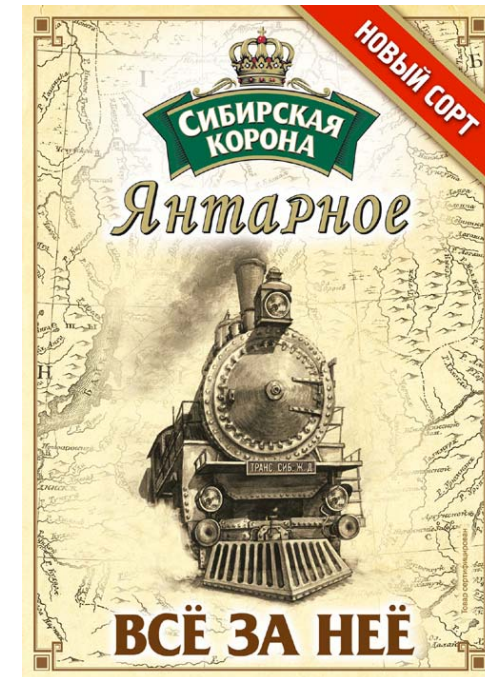


- Official launch event – February
- National TV and PR campaign
- Keg launch – March



SIBIRSKAYA KORONA® :

- 159.1% volume growth in Q1 2004 vs. Q1 2003
- Yantarnoye launch
- Yantarnoye TVC and OOH campaign



- Georgievskoye in PIVOPACK 50 cl launch
- Georgievskoye OOH (10 cities) campaign

KLINSKOYE® :

- 63% volume growth in Q1 2004 vs. Q1 2003
- Innovative products continue to drive brand volume – 48% share of the total brand sales volume
- Klinskoye Arriva launch (latino-style variant) – 8% of the total brand sales volume in the 1st month (March 2004)

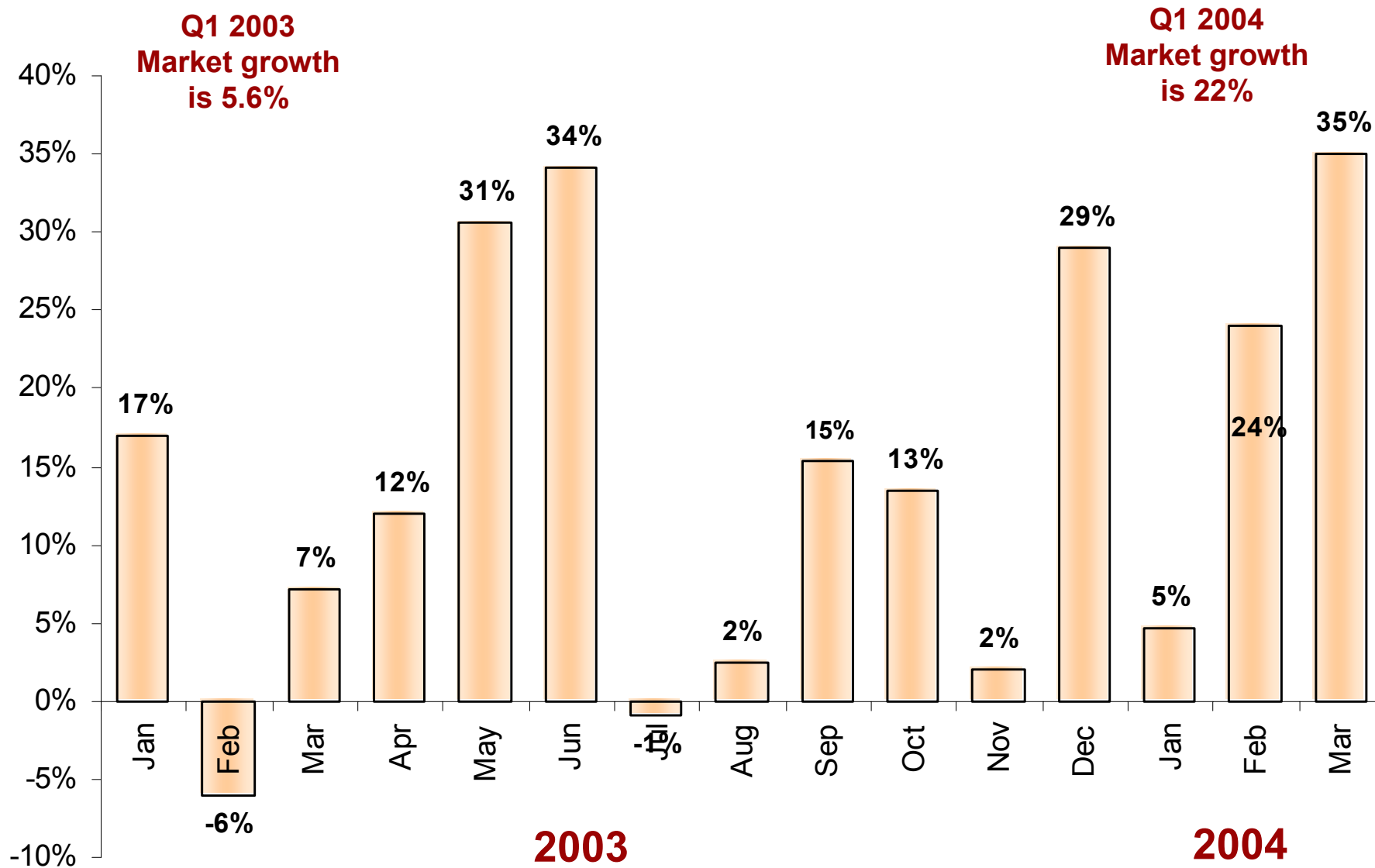


TOLSTIAK® :

- 28.9% volume growth in Q1 2004 vs. Q1 2003
- Quality campaign continuation on TV
 - *Roots TVC (30'') – on air in January - February*
- Tolstiak Grechishnoye national launch in February
 - *Bees TVC (30'') – on air since March*
 - *Consumer samplings in 15 key cities*

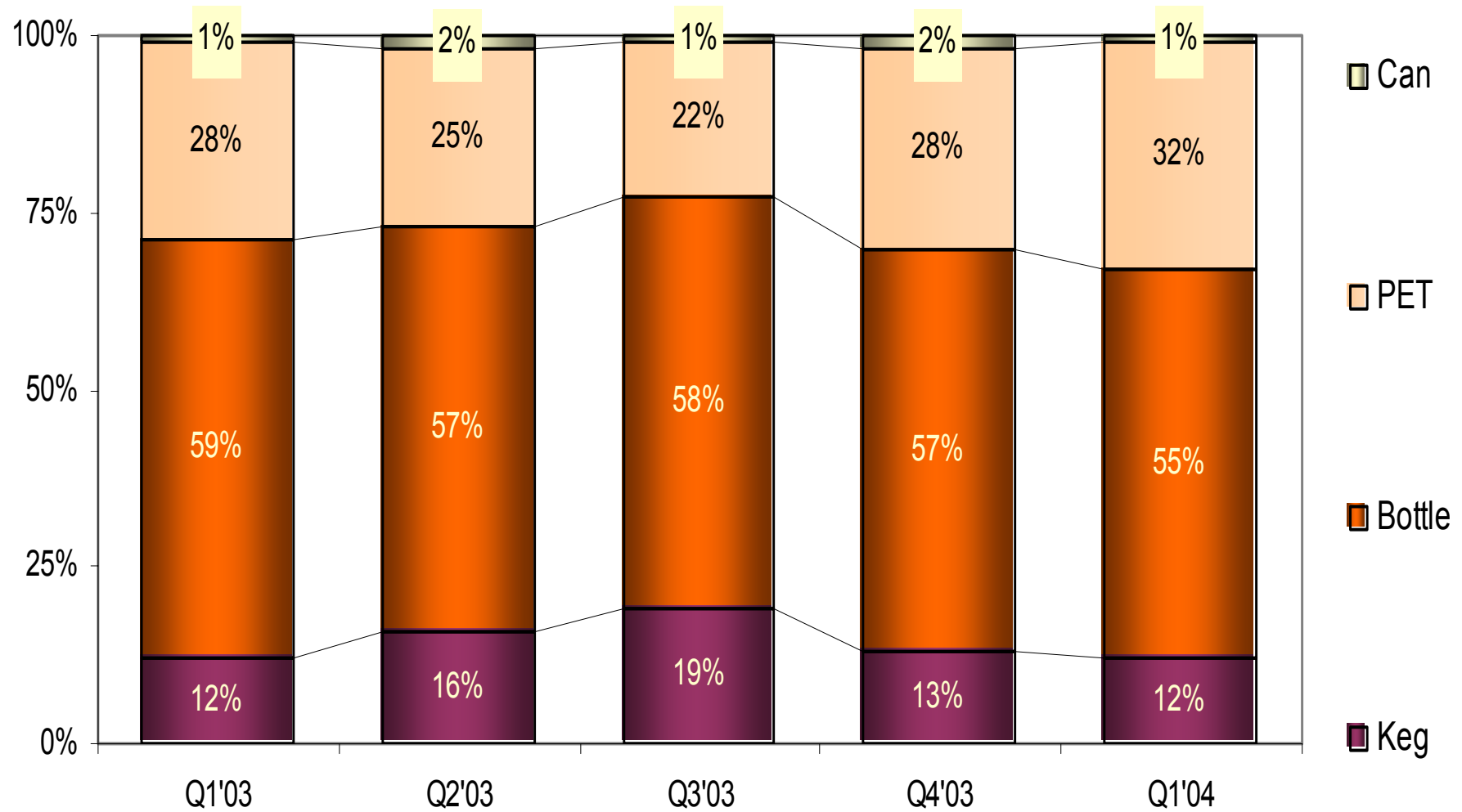


➔ MARKET GROWTH. UKRAINE



➔ MARKET VOLUME BY PACK. UKRAINE

Bottles share declines at the expense of PET

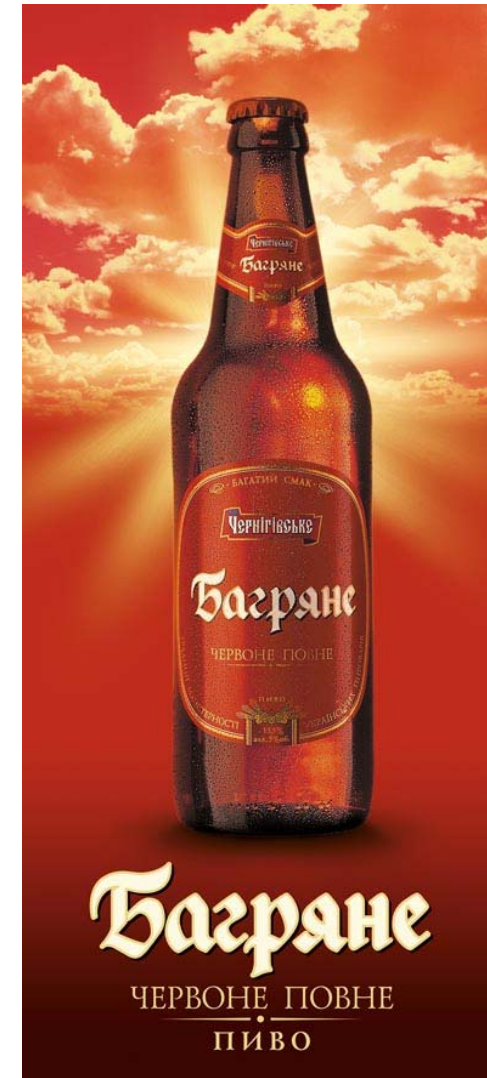


CHERNIGIVSKE®:

- 45.2% volume growth in Q1 2004 vs. Q1 2003
- Quality TV campaign: communication of winning “Choice of the year” Award
- Launch of new image campaign
- TV & POS support of Chernigivske Bagryane – Ukrainian Red beer

CHERNIGIVSKE® Bile :

- product-oriented TV campaign to counteract increase in TV activity in support of Slavutych Weiss (unfiltered beer from BBH)



ROGAN®:

- Rogan N/A re-launch continued with TV communication support Jan-Feb, events in Kiev and Kharkiv key accounts
- Shevchenko Bar TVC re-activation
March
- Switch to BNR bottle



STELLA ARTOIS® :

- 62.7% volume growth in Q1 2004 vs. Q1 2003
- TV campaign (Broken Fall) – Feb-Apr
- Print campaign: cinema magazines – Jan-Mar
- Cannes Promo
- Off-trade programme – special display placement (triangles) – Mar-Apr



→ Marketing Q1 2004 milestones. UKRAINE



BECK'S® :

- Bubbles TVC campaign (February 16 – March 21)
- Start of advertorial campaign on German roots in press
- HoReCa promotion – consumers (end February - March):
 - Outlets branding
 - Happy hours programme
 - “Beck’sBall” programme – interaction with consumers



Financial Performance



	Q1 2004	Q1 2003	Variance
Volume (m hl)	4.2	2.9	+44.6%
Total Net Sales (€ m)	133.6	83.2	+60.7%
Gross Margin, %	35.6	35.4	+ 0.2
EBITDA (€ m)	17.2	7.6	+126.9%
EBITDA Margin, %	12.9	9.1	+ 3.8
Net Income (€ m)	-1.8	-7.1	+74.0%

	Q1 2004	Q1 2003	Variance
Net Sales, €/hl	31.7	28.6	+11.1%
Cost of Goods Sold, €/hl	20.4	18.5	+10.8%
Selling and Distribution Expenses/Net Sales (%)	27.0	30.7	- 3.7
General and Administrative Expenses/Net Sales (%)	4.6	7.0	- 2.4