



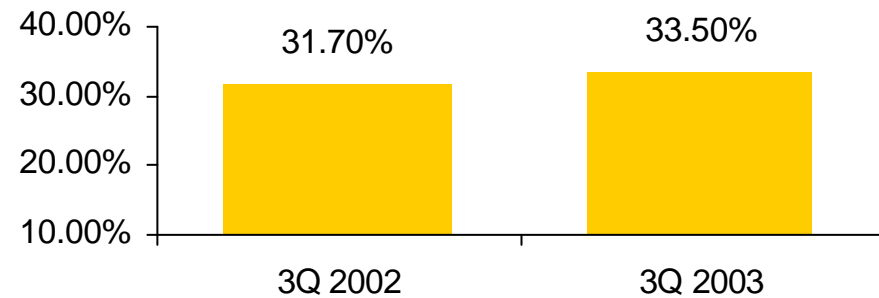
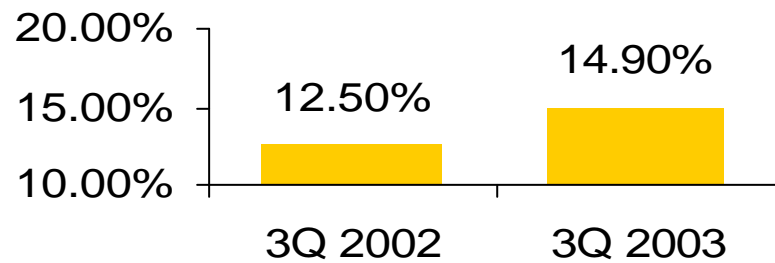
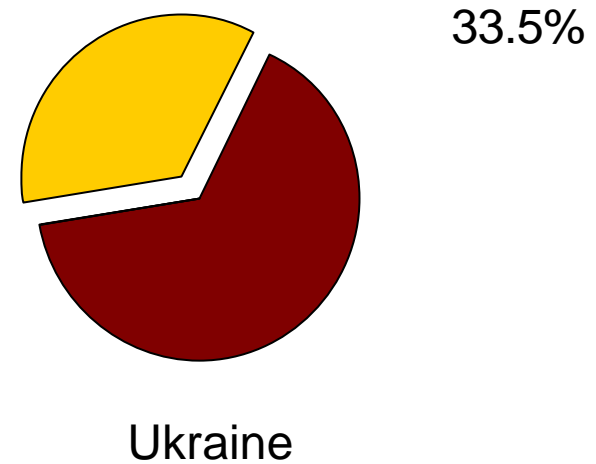
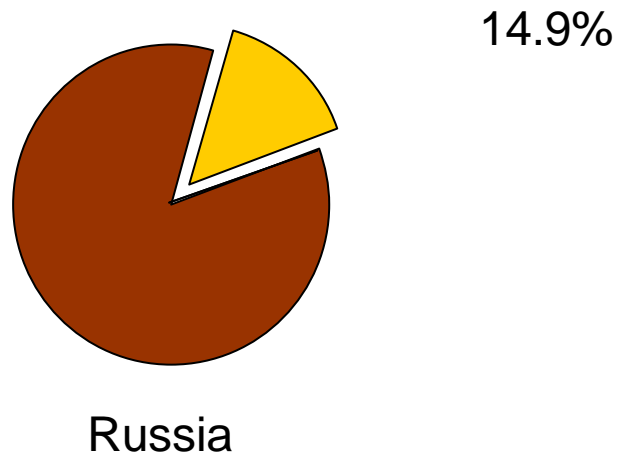
**BUSINESS UPDATE RUSSIA & UKRAINE
Q3 2003**

19 November 2003

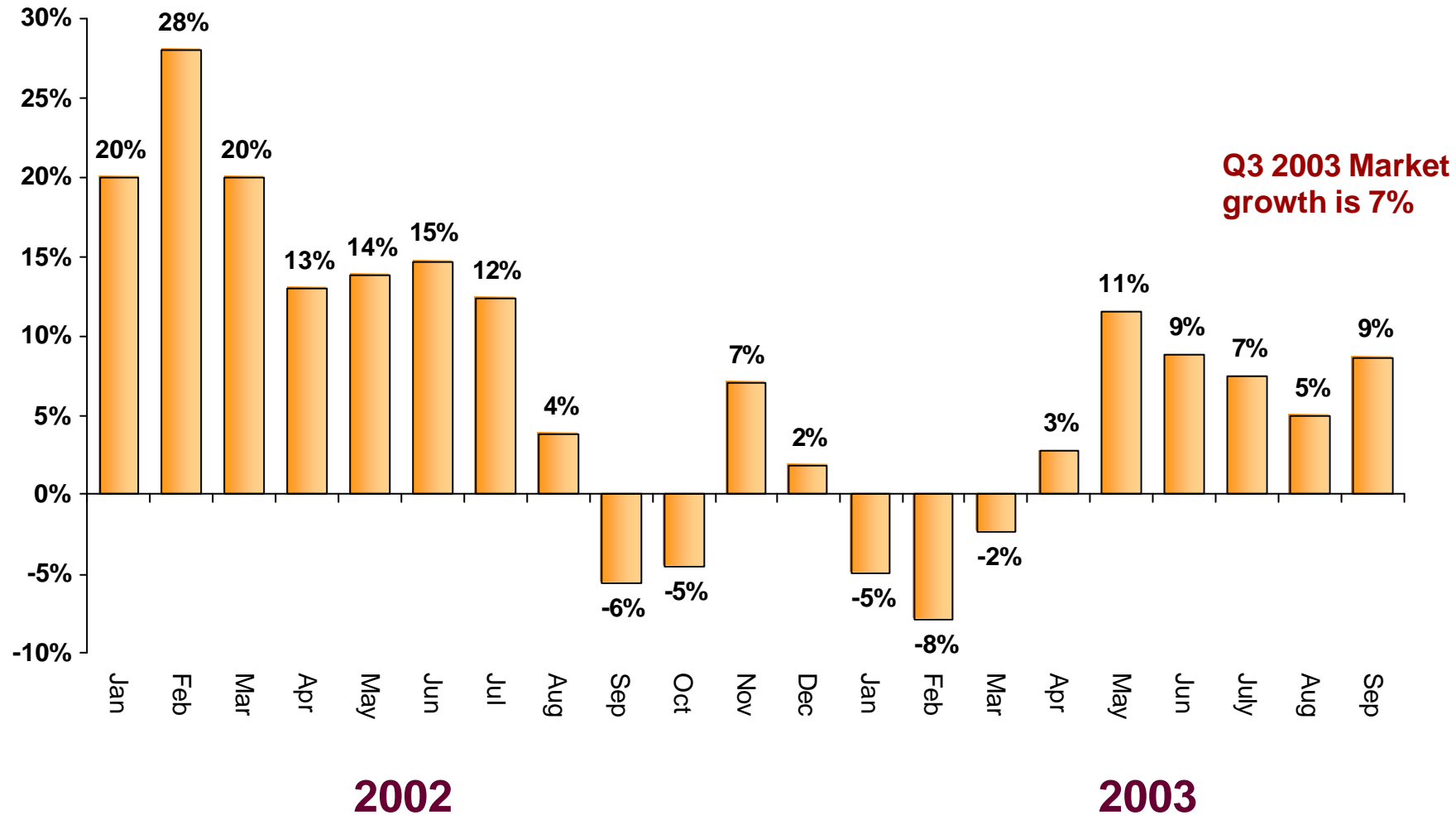
SUN Interbrew Market Share 3Q2003



SUN Interbrew Market Share Q3 2003



➔ MARKET GROWTH BY MONTH - RUSSIA

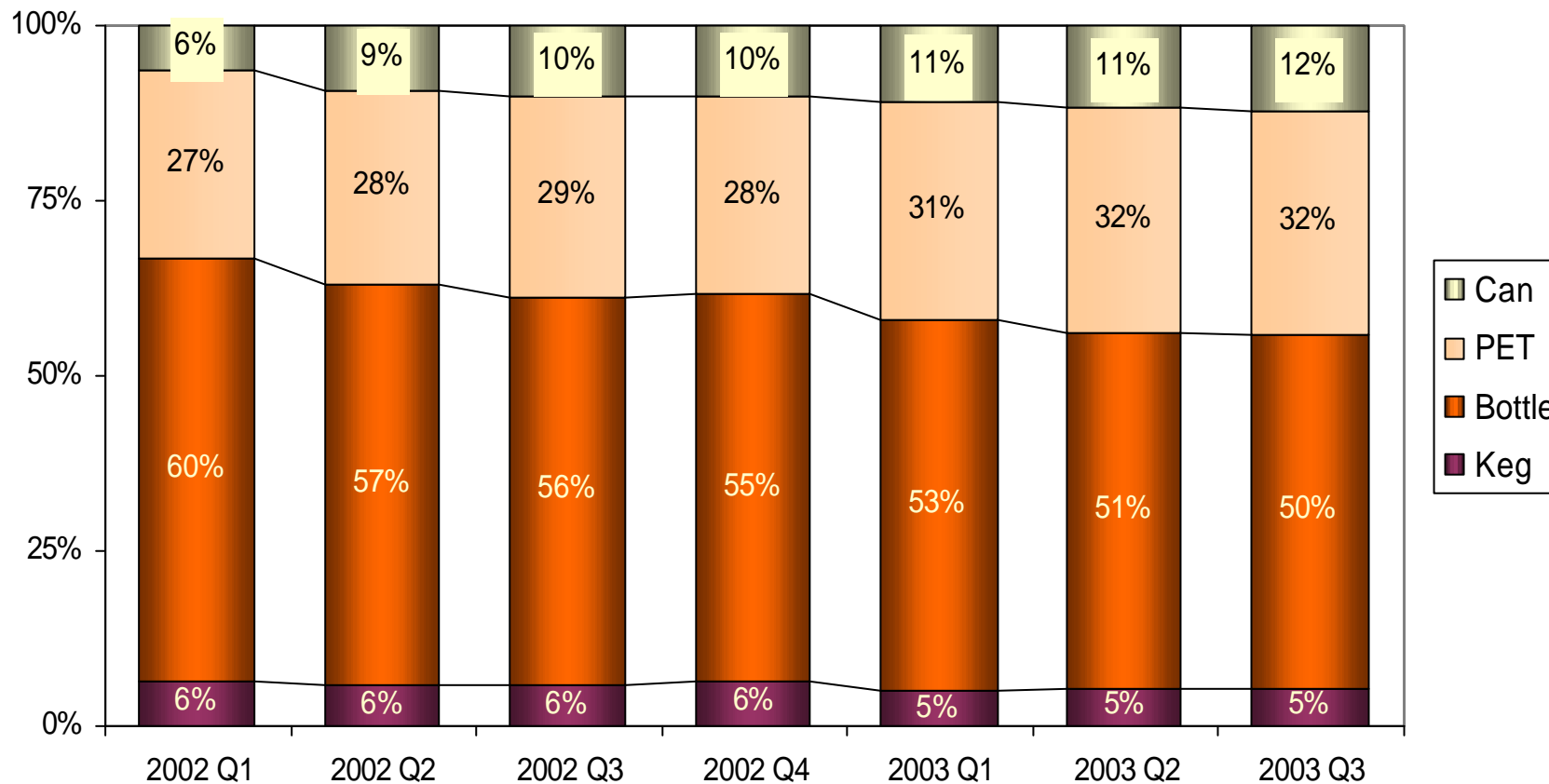


Source: SIL estimation, State Statistics Office

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® :

119% volume growth in Q3 2003 vs Q3 2002

- National expansion.
- Can Launch in August.
- New communication campaign (July-August).
- Consumer program in movie theatres in Russia.
- Consumer promotion in Moscow movie theatres.



STAROPRAMEN®:

43% volume growth in Q3 2003 vs Q2 2003

- 50 cl can launched in June.



→ Marketing 3Q03 milestones

SIBIRSKAYA KORONA® :

70% volume growth in Q3 2003 vs Q3 2002

- New image campaign started in September nationally.
- Beloye on TV nationally in June-July.



→ Marketing 3Q03 milestones



Klinskoye® :

18% volume growth in Q3 2003 vs Q3 2002



- Innovations grew further and comprised 38% (Q3 2003 average) of the total portfolio share: new varieties (Redkoe, Samurai) and PIVOPACK®.
- National TV Advertising for Klinskoye Samurai started from August 2003.
- Music festivals conducted in 4 Russian cities in June -July 2003.



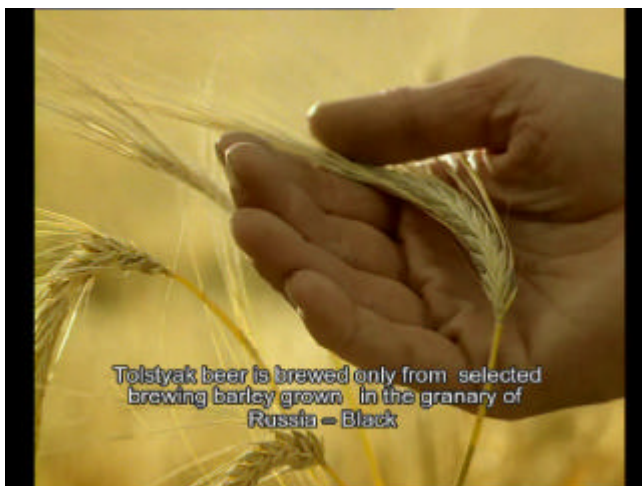
→ Marketing 3Q03 milestones



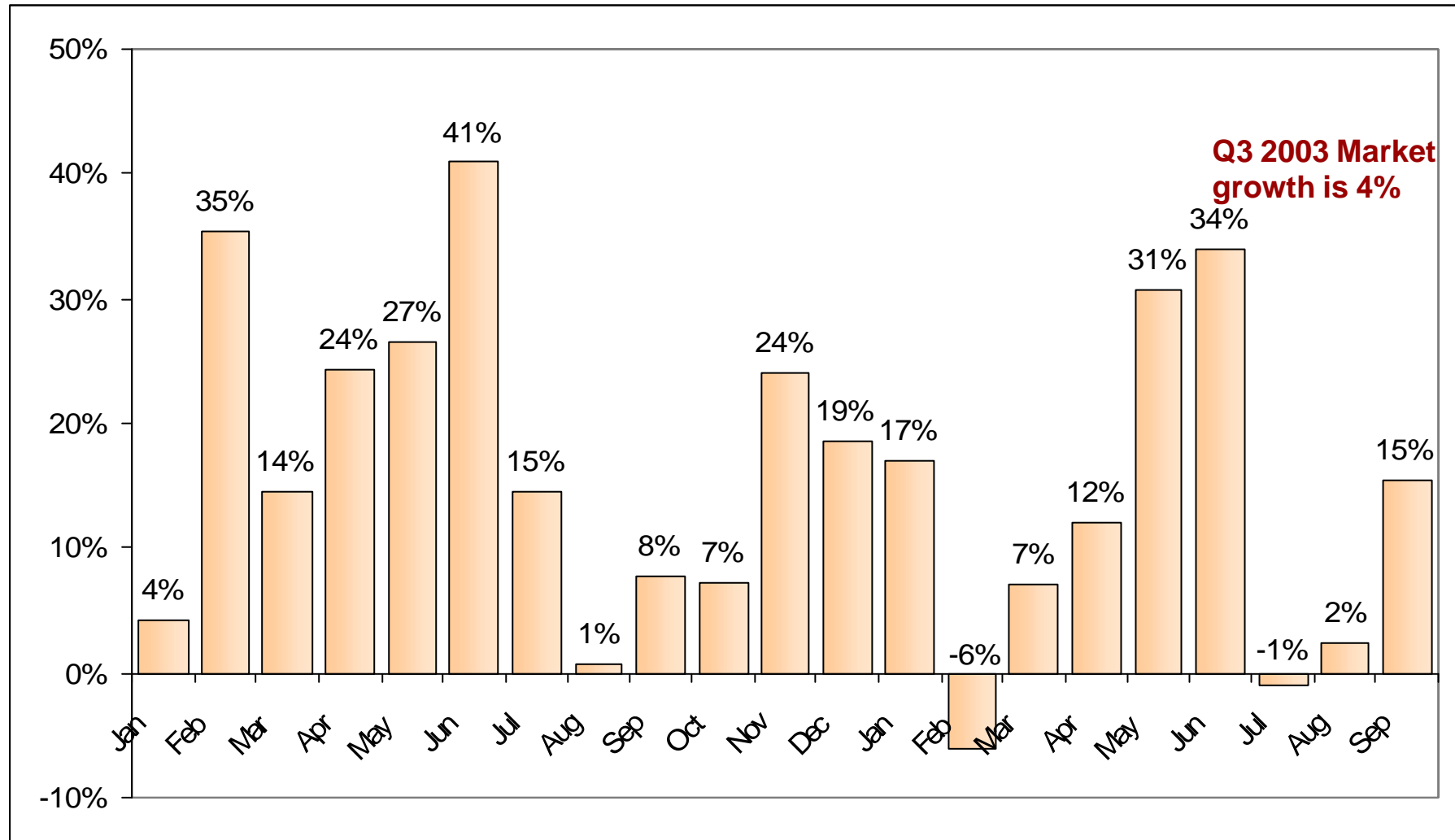
TOLSTIAK® :

19% volume growth in Q3 2003 vs Q3 2002

- Further expansion of PET resulted in 110% growth in Q3 2003 vs Q3 2002 in this packaging type.
- New quality campaign.



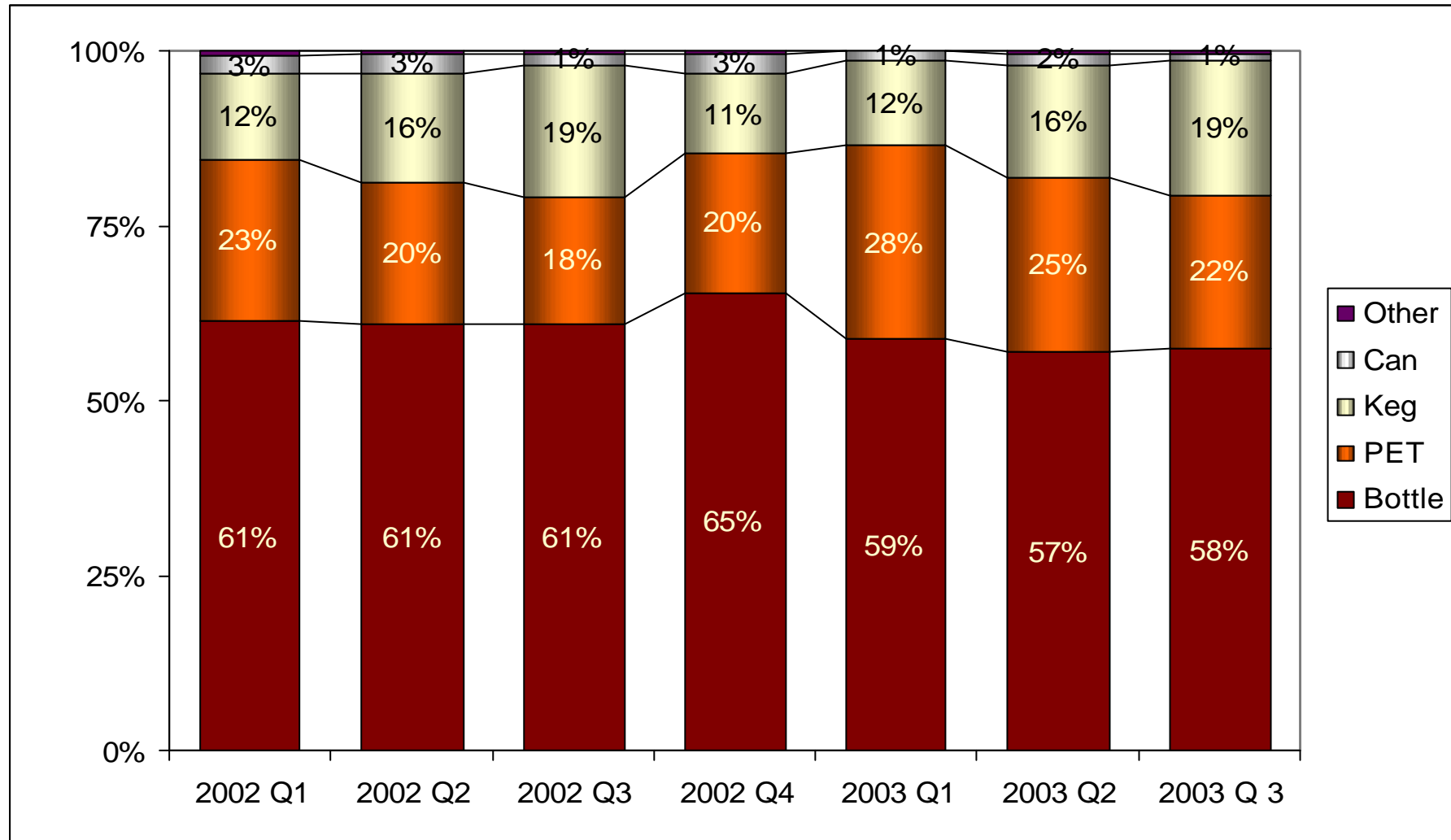
→ MARKET GROWTH - UKRAINE



→ MARKET VOLUME BY PACK - UKRAINE

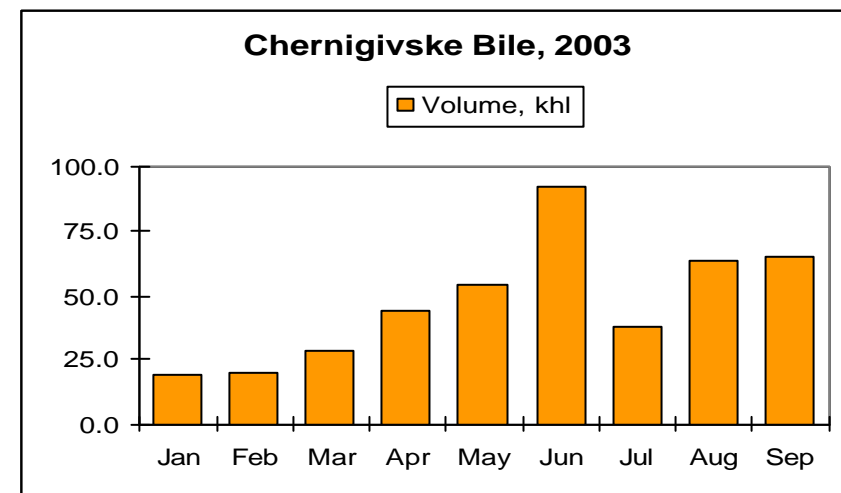
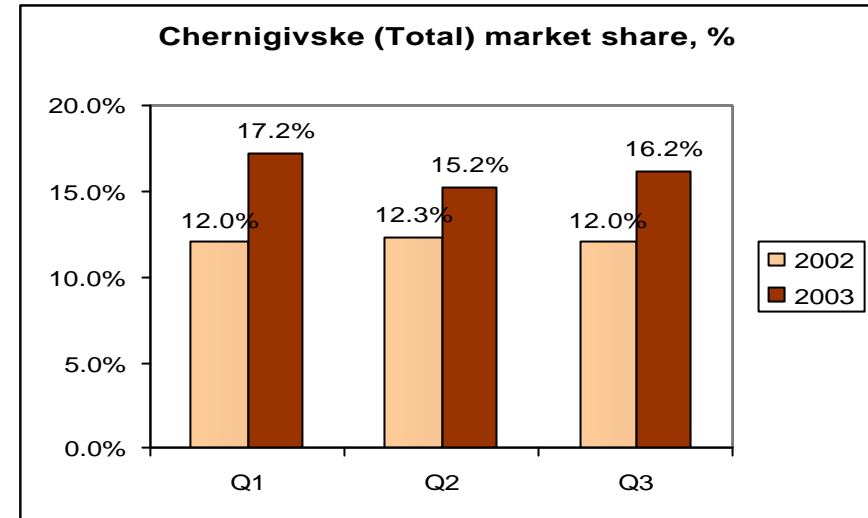


Bottles share declines at the expense of PET (Q3 2003 vs Q3 2002)



Chernigivske® :

- Quality and image TV campaigns
- Independence Day TV campaign.
- Launch of Chernigivske Premium in 0,5 L can (in July)
- Chernigivske Bile:
 - Product-oriented TV campaign (in August)
 - Image TV campaign (in September)
 - Launched in 0,5 L can (August)



Rogan® :

- Sponsoring of National Football Team
- Interactive 'ROGAN – Football' campaign with M1(TV) & Nashe Radio (in September-October)
- Introduction of new PET 1 L bottle (in September)
- Label upgrade introduction (in September)
- Communication of 'new Brand status' by new image 'Shevchenko' TV campaign (since September)



Financial Performance (9 months 2003)



	3Q 2003	3Q 2002	Variance, %	9M 2003	9M 2002	Variance, %
Volume (m hl)	5.2	4.3	+20.2%	13.4	10.8	+24.0%
Total Net Sales (€m)	162.2	135.5	+18.8%	390.6	347.6	+12.4%
Gross Margin, %	45.7%	45.2%	+0.5%	42.7%	44.5%	-1.80%
EBITDA (€m)	41.8	31.7	+31.7%	85.3	66.3	+28.7%
EBITDA Margin, %	25.8%	23.4%	+2.3%	21.8%	19.1%	+2.8%
Net Income (€m)	19.1	11.1	+71.0%	19.3	6.9	+178.6%

	3Q 2003	3Q 2002	9M 2003	9M 2002
Cost of goods sold, €/hl	16.9	17.1	16.7	17.8
Selling and distribution Expenses/Net Sales (%)	24.2%	25.2%	26.1%	27.9%
General and administrative Expenses/ Net Sales (%)	4.0%	5.2%	4.8%	7.2%