



26.02.2016

Lefkosia, Cyprus

ANNOUNCEMENT

Re: SUN Interbrew Plc - Approval and publication of consolidated Indicative Results for the financial year ended 31 December 2015

SUN Interbrew Plc (the “Company”), has today approved the indicative, unaudited, consolidated results for the financial year ended 31 December 2015, pursuant to the applicable provisions of the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Laws of 2007 to 2014, of the Republic of Cyprus.

The Indicative Results are attached, and will also be uploaded on the website of the Company (www.suninterbrew.com) from where they may be printed, and will be published and made available according to the applicable Transparency legislation and stock exchange rules.

NAP Regulatory Compliance Services Ltd Regulatory Compliance Officer for the Company

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CC: Cyprus Securities and Exchange Commission

Indicative Results for the year ended 31 December, 2015

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.

	Year ended 31 December 2015		Year ended 31 December 2014	
	<u>Unaudited result</u>		<u>Audited result</u>	
Profit / (Loss) after tax	000' € (85,810)	000' USD (95,147)	000' € (163,590)	000' USD (198,729)

EXPLANATORY REPORT

1. Economic and comparative analysis

Russia and Ukraine, million USD	2014	Forex impact	Organic growth	2015	Organic growth
Total volumes (thousand hls)	16,435	-	-1,658	14,777	-10,1%
Revenue	1,091	-472	79	698	7,3%
Cost of sales	-558	250	-49	-357	-9%
Gross profit	533	-223	30	341	5,7%
Distribution expenses	-114	49	-10	-74	-9%
Sales and marketing expenses	-312	114	25	-173	-10%
Administrative expenses	-61	28	-9	-42	-15%
Other operating income/(expenses)	3	-1	1	3	34%
Normalized profit from operations	49	-33	37	53	75,3%
Normalized EBITDA	174	-79	26	121	14,9%
Normalized EBITDA margin	16,0%			17.3%	

- Combined beer volumes in Russia and Ukraine decreased by 10.1% in FY15 as compared with FY 2014 and by 1.0% in 4Q15 as compared with 4Q14.
- In **Russia**, beer volumes declined by 5.1% in FY15 as compared with FY14, driven by industry decline following overall economic downturn and high CPI growth. However, the Group achieved to increase its beer volumes in 4Q15 by 5.4% as compared with 4Q14.
- In **Ukraine**, beer volumes declined by 17.8% in FY15 as compared with FY14 and by 13.0% in 4Q15 as compared with the corresponding period of last year, with the political and economic instability, as well as additional licensing requirements in retail, severely impacting overall beer industry performance.
- EBITDA result for FY15 was severely affected by negative forex impact (-79 million USD). Even under these conditions, the negative impact was partially offset by organic growth of 26 million USD. Normalized EBITDA margin increased from 16% in FY14 to 17.3% in FY15.

2. Income/loss from non-recurring / extraordinary activities for FY15

- In the fourth quarter, Property Plant and Equipment impairment accounted for 4.9 million EUR as well as Goodwill impairment for 1.1 million EUR was recognised for the Ukraine part of the Group.
- In the fourth quarter, the Group received a 2.9 million EUR subsidy from Saransk region governance (Russia) for partial compensation in relation to barley purchase in the region.

3. Other information and prospects

In 2015, the Group managed to grow its Group Top line by 7.3%, driven by successful brand profitability activities. However the Group remains focused on further revenue growth, aimed at building a healthy business for the long run. The Group has a very strong portfolio of high-price premium brands, supported by strong local brands.

Given the declining industry and challenging regulatory environment that has been experienced, especially in Russia, the Group is concentrating on premiumizing and improving the profitability of its brand portfolio. The Group is also undertaking significant restructuring of its cost base, as well as optimizing cost of sales and distribution expenses.

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About SUN Interbrew Plc

SUN Interbrew Plc, a Cypriot law public company (with registration number HE 277915 and registered office at 1 Lampousas Street, 1095 Nicosia, Cyprus), is the second largest brewer in Russia and the largest brewer in Ukraine.

Through its subsidiaries SUN InBev OJSC (www.suninterbrew.ru) and SUN InBev Ukraine PJSC (www.suninterbrew.ua) in Russia and Ukraine and its own distribution network, the Company manufactures, markets and distributes beer and soft drinks. SUN Interbrew Plc's main brands (including those for which it has a license) are Stella Artois®, Beck's®, Corona Extra®, Bud®, Hoegaarden®, Staropramen®, Sibirskaya Korona®, Klinskoye® and Tolstiak® in Russia, and Stella Artois®, Beck's®, Chernigivske®, Rogan® and Yantar® in Ukraine.

SUN 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.

SUN Interbrew Plc is listed on the Luxembourg Stock Exchange and has also a global depositary receipts program that is listed on the Luxembourg Stock Exchange and admitted to trading on the over-the-counter ("Freiverkehr") markets of the Berlin Stock Exchange, Stuttgart Stock Exchange and Frankfurt Stock Exchange.