NEWS RELEASE



FOR IMMEDIATE RELEASE

19 May 2005

RESULTS FOR THE FIRST QUARTER OF 2005

MOSCOW, May 19, 2005 - SUN Interbrew Limited (Lux: SUNB5-LX), a leading brewer in Russia and Ukraine, today announces its financial results for the first quarter of 2005 ended 31 March 2005.

SUN Interbrew started the year with continued growth of Net Sales and Gross Margin

Operational Highlights

- Organic volume growth in Q1 2005 was +8.7%^{*} vs. Q1 2004.
- Organic net turnover was up by +8.6% in Q1 2005 vs. Q1 2004.
- EBITDA decreased by €10.9 m and reached €6.3 m in Q1 2005 vs. €17.2 m in Q1 2004. Despite the solid sales results of the first quarter the bottom line results are lower than those of the previous year as the one-off payments to the company's employees, made under the long-term management incentive plan, became due in Q1 2005. Excluding these expenses the EBITDA would have improved by €17.2 m and would have reached €23.5 m or an increase of 36.7% vs. Q1 last year. The currency evolution negatively impacted EBITDA by €0.3 m in Q1 2005.
- EBIT was €8.2 m for Q1 2005 vs. €4.0 m in the same period of last year.
- Net Loss for Q1 2005 was -€9.0 m vs. -€1.8 m in Q1 2004.
- The global brands, *Stella Artois*[®], *Staropramen*[®] and *Beck's*[®], collectively grew by +29.4% in Q1 2005.

The sales growth was accompanied by a significant improvement in production, new launches and marketing innovations. We continued our strategy to strengthen the route to market. The following initiatives were taken to support our business:

<u>Russia:</u>

- *Klinskoye Ultra,* an ultra-light and low-carbon variety of the *Klinskoye* brand was launched into the Russian market. This new variety contributed to the growth of the *Klinskoye* brand in the core segment;
- The new extension of *Sibirskaya Korona Zolotistoye* was launched in Q1 2005. The variety of light beer with low level of bitterness successfully supported the *Sibirskaya Korona* brand development in Q1 2005.
- *Brahma*[®], one of InBev's global flagship brands, was successfully launched by the company in 33cl and 50cl bottles on the Russian market. The *Brahma*[®] brand is produced from the end of Q1 at the company's plant in Klin. Abroad *Brahma*[®] is brewed in Brazil and the Netherlands.

^{*} Growth rates of SIL volumes are calculated on the base of the volumes including domestic sales and export.

• Having previously been imported, the production of *Hoegaarden*[®], the famous Belgian white beer, commenced at the Klin brewery in Russia. The production kick-off in Russia helps to expand the market share of the premium segment and to increase the profitability of the brand.

<u>Ukraine:</u>

• During 2004 the Company successfully re-launched *Chernigivske Premium* upgrading liquid and packaging.

	Q1 2005	Q1 2004	Growth	Growth rate, %
Volume, m Hl	4.6	4.2	+0.4	8.7%
Net Sales, €m	145.1	133.6	+11.5	8.6%
Gross Margin, %	41.3%	35.6%	+5.7%	
Operating Margin, %	-4.9%	4.0%	-8.9%	
EBITDA, €m	6.3	17.2	-10.9	-63.5%
EBITDA Margin, %	4.3%	12.9%	-8.5%	
EBIT, €m	-8.2	4.0	-12.2	
Net Loss, €m	-9.0	-1.8	-7.2	

Q1 2005 Financial Highlights:

FINANCIAL PERFORMANCE IN Q1 2005

In Q1 2005 Russia and Ukraine reported stable organic volume growth of +8.7%, Net Sales growth was similar. The major reason of Operating Margin and EBITDA decline was the increase of General and Administrative costs, mainly driven by the termination of the company employees' stock option plan. Without this event the EBITDA would have improved by \notin 17.2 m and would have reached \notin 23.5 m or an increase of 36.7% vs. Q1 2004.

Sales, marketing and distribution costs (SM&D) were up by +8.4% in Q1 2005. SM&D costs for Q1 2005 represent 27.0% of Net Sales which is equal to percentage in Q1 2004. Sales and marketing costs as a % of Net Sales were up by +0.8%. At the same time distribution costs as a % of Net Sales were slightly down.

In 1Q 2005 the General and Administrative costs were +€21.6m higher: G&A as a % of NS were up to 19.1% vs. 4.6% in Q1 of 2004.

RUSSIA

In Q1 2005 the market growth was +5.5%, while SUN Interbrew's beer volumes grew by +5.0% vs. Q1 of the previous year. The value and price brands as well as our super premium brands showed a higher rate of organic growth. Overall, SUN Interbrew succeeded in increasing Gross Margin despite the slower market growth in Q1 2005. In Q1 2005 our market share was 17.2% vs. 17.3% comparing with Q1 of the previous year.

During Q1 2005 Stella Artois® volumes were down by -3.5%.

Volumes of *Staropramen*[®] showed good progress, growing by +39.5% supported by new international labeling and a recently launched promotion campaign.

Expansion of *Beck's*[®] was continued in Q1 2005 with growth of +58.1%.

Quarterly sales of Sibirskaya Korona declined by -23.0% against last year's Q1.

SUN Interbrew Russia's core brand, *Klinskoye*, showed in Q1 2005 stable sales growth of +8.8%. The brand performance was supported by a new variety as well as by a wide promotion campaign.

Tolstiak sales volumes were +10.8% for Q1 2005. The growing sales of the brand were strongly driven by 2.51 PET packaging introduced earlier in Q4 2004.

The main driver of SIL Russian sales in Q1 2004 was beer in PET packaging which grew by +15.6%. The other types of packaging showed a decrease: bottle volumes were -4.4% lower, kegs decreased by -14.8% down, cans - by -3.1%.

Sales volumes, m Hl

	2005 Q1	2004 Q1	% change
Beer	3.0	2.9	5.0%

Market Share - Average for Q1 2005



UKRAINE

In Q1 2005 the market grew by +15.9% while beer volumes realized by SUN Interbrew Ukraine grew by +26.4%. This performance helped SUN Interbrew Ukraine start 2005 with the record market share of 37.2% for Q1 2005 vs. 34.3% in the same period of last year. The excellent performance at the beginning of the year was caused by significant efforts in marketing, promotion and distribution activities.

Stella Artois[®] through continuous marketing initiatives grew strongly by +56.3%.

The driver of the Ukrainian business, *Chernigivske* was strongly supported by the re-launch of the *Premium* variety resulting in the growth of +18.2%.

Rogan sales grew significantly by +43.2% in Q1 2005 helped by the previously introduced innovations.

The largest packaging segments, bottle and PET, continued to grow. Their volumes rose by +25.5% and +24.0%, respectively. The keg volume growth reached +34.6%. Cans demonstrated fabulous growth of +219.9%.

Sales volumes, m Hl

	Q1 2005	Q1 2004	% change
Beer	1.3	1.0	26.4%
Soft Drinks	0.3	0.3	-16.7%
Total	1.6	1.3	16.2%

Market Share Growth - Average for Q1 2005



SUMMARY AND OUTLOOK

Good sales results achieved in the Q1 2005, despite the increased competition in Russia and slower market growth, confirm the chosen strategy. We believe that with the continued strong innovations introduced on the markets we will be able to outperform the competitors and expand our share in both countries in 2005.

ENDS

For further information please contact:

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Notes to Editors:

SUN Interbrew Limited is the second largest brewer in Russia and the largest brewer in Ukraine. The company was set up in 1999 as a strategic partnership between InBev, the No. 1 global brewer, and the SUN Group, operating in the region since 1958, and in the beer sector of Russia and CIS since the beginning of 1990s.

The company's main brands are Stella Artois[®], Beck's[®], Staropramen[®], BRAHMA[®], Klinskoye, Sibirskaya Korona, and Tolstiak in Russia, and Stella Artois[®], Beck's[®], Chernigivske, Rogan, Taller and Yantar in Ukraine.

SUN Interbrew is a public company registered in Jersey, whose shares are listed in Luxembourg and traded on the Luxembourg, Frankfurt and Berlin stock exchanges.

SUN Interbrew Limited and Subsidiaries Condensed Consolidated Statements of Operations For the Three Months Ended March, 31 2005 and 2004 (Euros in thousands, except per share amounts)

	Three months ended March 31,		
	2005		2004
	Unaudi	ited	Unaudited
Net sales	€ 145	,074 €	133,622
Cost of goods sold	(85	,198)	(86,045)
Gross Margin	59	,876	47,577
Selling, marketing and distribution expenses	(39	,157)	(36,134)
General and administrative expenses	(27	,761)	(6,123)
Operating (Loss)/Income	(7	,042)	5,320
Other Income (Expense)			
Other expense	(1	,194)	(1,372)
Interest expense, net	(3	,889)	(4,152)
Foreign exchange gain	1	,074	2,589
Loss on impairment of investments		-	(3,314)
Other financial (expenses) / income		(422)	314
Net other expense	(4	,431)	(5,935)
Loss before income taxes and minority interest	(11	,474)	(615)
Income taxes	1	,770	(1,394)
Loss before minority interest	(9	,703)	(2,009)
Minority interest		670	172
Net Loss	€(9	<u>,033)</u> €	(1,837)
Basic Earnings per Share	€(<u>0.08)</u> €	(0.02)
Diluted Earnings per Share	€(<u>0.08)</u> €	(0.02)

SUN Interbrew Limited and Subsidiaries Condensed Consolidated Balance Sheets As of March 31, 2005 and December 31, 2004 (Euros in thousands)

AssetsCurrent Assets ϵ 3.066 ϵ 6.300 Current Assets 9.9449 9.1918 Investionis 99.449 9.1918 Taxes receivable 22508 22328 Defered tax assets 99.449 0.1614 Investionis 99.449 0.1614 Investionis 99.449 0.1614 Investionis 2508 22328 Defered tax assets 2508 22508 22328 Defered tax assets 9.8464 6.6419 Plant and equipment, net 59555 500.268 Tatal Assets 6 824.114 6 731.213 Liabilities and Shareholders' EquityCurrent Liabilities 6 54.402 6 55.923 Tatal Assets 6 54.402 6 55.923 Tatal Assets 6 54.402 6 55.923 Current Liabilities 23.8991 23.86391 Colspan="2">Current LiabilitiesCurrent Liabilities 338.991 25.869 Current Liabilities 32.926 34.288 Monority interests in equity of subsidiaries 6 54.402 6 55.923 Tatal Liabilities 338.991 25.869 Current Liabilities 32.926 34.288 <th colspan<="" th=""><th></th><th>March 31, 2005</th><th>December 31, 2004</th></th>	<th></th> <th>March 31, 2005</th> <th>December 31, 2004</th>		March 31, 2005	December 31, 2004
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Deferred tax liabilities1,9491,871Accrued expenses26,25313,313Short term obligations245,471179,661Total Current Liabilities338,991258,630Long-term deferred tax liabilities19,15316,331Non-current bonds payable69,33566,120Other long-term liabilities1,371207Total Liabilities428,850341,288Minority interests in equity of subsidiaries6,7417,411Shareholders' Equity214,211,421Class A Shares, one pence par; authorized 125,278,614 shares; issued 27,796,220 shares387387Additional paid-in-capital Retained earnings357,679357,679Accumulated other comprehensive loss(70,956)(85,998)Total Shareholders' Equity388,523382,514	Accounts payable	€ 54,402	€ 55,923	
Accrued expenses 26,253 13,313 Short term obligations 245,471 179,661 Total Current Liabilities 338,991 258,630 Long-term deferred tax liabilities 19,153 16,331 Non-current bonds payable 69,335 66,120 Other long-term liabilities 1,371 207 Total Liabilities 428,850 341,288 Minority interests in equity of subsidiaries 6,741 7,411 Shareholders' Equity 215,278,614 shares; issued 387 387 Class A Shares, one pence par; authorized 125,278,614 shares; issued 387,775,85 shares 387 387 Additional paid-in-capital 357,679 357,679 357,679 357,679 Retained earnings 99,992 109,025 00,025 00,025 Accumulated other comprehensive loss (70,956) (85,998) 382,514				
Short term obligations245,471179,661Total Current Liabilities338,991258,630Long-term deferred tax liabilities19,15316,331Non-current bonds payable69,33566,120Other long-term liabilities1,371207Total Liabilities428,850341,288Minority interests in equity of subsidiaries6,7417,411Shareholders' Equity22Class A Shares, one pence par; authorized 125,278,614 shares; issued 28,777,585 shares1,4211,421Class B Shares, one pence par; authorized 30,000,000 shares; issued 27,796,220 shares387387Additional paid-in-capital Retained earnings357,679357,679357,679Accumulated other comprehensive loss(70,956)(85,998)382,514				
Total Current Liabilities338,991258,630Long-term deferred tax liabilities19,15316,331Non-current bonds payable69,33566,120Other long-term liabilities1,371207Total Liabilities428,850341,288Minority interests in equity of subsidiaries6,7417,411Shareholders' EquityClass A Shares, one pence par; authorized 125,278,614 shares; issued 88,777,585 shares1,4211,421Class B Shares, one pence par; authorized 30,000,000 shares; issued 27,796,220 shares387387Additional paid-in-capital Retained earnings357,679 99,992357,679 109,025Accumulated other comprehensive loss(70,956) (85,998) 388,523(85,998) 382,514	1			
Long-term deferred tax liabilities19,15316,331Non-current bonds payable69,33566,120Other long-term liabilities1,371207Total Liabilities428,850341,288Minority interests in equity of subsidiaries6,7417,411Shareholders' EquityClass A Shares, one pence par; authorized 125,278,614 shares; issued 27,796,220 shares1,4211,421Class B Shares, one pence par; authorized 30,000,000 shares; issued 27,796,220 shares387387Additional paid-in-capital Retained earnings357,679 99,992357,679 109,025Accumulated other comprehensive loss(70,956) (85,998) 388,523(85,998) 382,514	Short term obligations	245,471	179,661	
Non-current bonds payable69,335 1,37166,120 207Other long-term liabilities1,371207Total Liabilities428,850341,288Minority interests in equity of subsidiaries6,7417,411Shareholders' EquityClass A Shares, one pence par; authorized 125,278,614 shares; issued 88,777,585 shares1,4211,421Class B Shares, one pence par; authorized 30,000,000 shares; issued 27,796,220 shares387387Additional paid-in-capital Retained earnings357,679 99,992357,679 109,025Accumulated other comprehensive loss(70,956) (85,998) 388,523(85,998) 382,514	Total Current Liabilities	338,991	258,630	
Non-current bonds payable69,335 1,37166,120 207Other long-term liabilities1,371207Total Liabilities428,850341,288Minority interests in equity of subsidiaries6,7417,411Shareholders' EquityClass A Shares, one pence par; authorized 125,278,614 shares; issued 88,777,585 shares1,4211,421Class B Shares, one pence par; authorized 30,000,000 shares; issued 27,796,220 shares387387Additional paid-in-capital Retained earnings357,679 99,992357,679 109,025Accumulated other comprehensive loss(70,956) (85,998) 388,523(85,998) 382,514	Long-term deferred tax liabilities	19,153	16,331	
Total Liabilities428,850341,288Minority interests in equity of subsidiaries6,7417,411Shareholders' Equity17,411Class A Shares, one pence par; authorized 125,278,614 shares; issued 88,777,585 shares1,4211,421Class B Shares, one pence par; authorized 30,000,000 shares; issued 27,796,220 shares387387Additional paid-in-capital Retained earnings357,679 99,992357,679 109,025Accumulated other comprehensive loss(70,956)(85,998) 382,514	•			
Minority interests in equity of subsidiaries6,7417,411Shareholders' EquityClass A Shares, one pence par; authorized 125,278,614 shares; issued 88,777,585 shares1,4211,421Class B Shares, one pence par; authorized 30,000,000 shares; issued 27,796,220 shares387387Additional paid-in-capital Retained earnings357,679 99,992357,679 109,025Accumulated other comprehensive loss(70,956) (85,998) 388,523(85,998) 382,514	Other long-term liabilities	1,371	207	
Shareholders' EquityClass A Shares, one pence par; authorized 125,278,614 shares; issued 88,777,585 shares1,4211,421Class B Shares, one pence par; authorized 30,000,000 shares; issued 27,796,220 shares387387Additional paid-in-capital Retained earnings357,679 99,992357,679 109,025Accumulated other comprehensive loss(70,956) (85,998) 388,523(85,998) 382,514	Total Liabilities	428,850	341,288	
Class A Shares, one pence par; authorized 125,278,614 shares; issued 88,777,585 shares1,4211,421Class B Shares, one pence par; authorized 30,000,000 shares; issued 27,796,220 shares387387Additional paid-in-capital Retained earnings357,679 99,992357,679 109,025Accumulated other comprehensive loss(70,956) (85,998) 388,523(85,998) 382,514	Minority interests in equity of subsidiaries	6,741	7,411	
88,777,585 shares1,4211,421Class B Shares, one pence par; authorized 30,000,000 shares; issued 27,796,220 shares387387Additional paid-in-capital Retained earnings357,679 99,992357,679 109,025Accumulated other comprehensive loss(70,956) (85,998) 388,523(85,998) 382,514	Shareholders' Equity			
88,777,585 shares1,4211,421Class B Shares, one pence par; authorized 30,000,000 shares; issued 27,796,220 shares387387Additional paid-in-capital Retained earnings357,679 99,992357,679 109,025Accumulated other comprehensive loss(70,956) (85,998) 388,523(85,998) 382,514	Class A Shares, one pence par; authorized 125 278 614 shares: issued			
27,796,220 shares 387 387 Additional paid-in-capital 357,679 357,679 Retained earnings 99,992 109,025 Accumulated other comprehensive loss (70,956) (85,998) Total Shareholders' Equity 388,523 382,514		1,421	1,421	
27,796,220 shares 387 387 Additional paid-in-capital 357,679 357,679 Retained earnings 99,992 109,025 Accumulated other comprehensive loss (70,956) (85,998) Total Shareholders' Equity 388,523 382,514	Class B Shares, one pence par; authorized 30,000,000 shares; issued			
Retained earnings99,992109,025Accumulated other comprehensive loss(70,956)(85,998)Total Shareholders' Equity388,523382,514	1 1	387	387	
Retained earnings99,992109,025Accumulated other comprehensive loss(70,956)(85,998)Total Shareholders' Equity388,523382,514	Additional paid-in-capital	357.679	357 679	
Total Shareholders' Equity388,523382,514			· · · · · · · · · · · · · · · · · · ·	
Total Shareholders' Equity388,523382,514				
	Accumulated other comprehensive loss	(70,956)	(85,998)	
Total Liabilities and Shareholders' Equity€824,114€731,213	Total Shareholders' Equity	388,523	382,514	
	Total Liabilities and Shareholders' Equity	€824,114	€731,213	

SUN Interbrew Limited and Subsidiaries Condensed Consolidated Statements of Cash Flows For the Three Months Ended March 31, 2005 and 2004 (Euros in thousands)

	Three months ended March 31,			March 31,
	-	2005		2004
	-	Unaudited		Unaudited
Operating Activities:				
Net Loss	e	(9,033)	€	(1,837)
Adjustments to reconcile net loss to net cash provided from operations:				
Depreciation		14,496		14,592
Other non-cash items		(1,575)		776
Changes in working capital				
Accounts receivable		(52,357)		(2,198)
Inventories		(1,357)		(7,042)
Other current assets		11,928		2,974
Taxes payable		(2,081)		833
Accounts payable		11,812		(5,822)
Accrued expenses	-	12,940		4,878
Net cash (used in) / provided by operating activities	-	(15,227)		7,154
Investing Activities:				
Purchase of intangible assets and plant and equipment (net of proceeds from disposal)		(46,317)		(22,908)
Net cash used in investing activities	-	(46,317)		(22,908)
Financing Activities:				
Proceeds of loans		58,134		16,239
Net cash provided by financing activities	-	58,134	_	16,239
Effect of exchange rate changes on cash		176		(398)
Increase (Decrease) in cash and cash equivalents		(3,234)		87
Cash and cash equivalents, beginning of the period		6,300		2,529
Cash and cash equivalents, end of the period	e	3,066	e	2,616
Cash paid during the period for:				
Interest		8,209		7,271
Income taxes		312		561

Notes to Condensed Consolidated Financial Statements For Three Months Ended March 30, 2005 and 2004

The accompanying consolidated financial statements of SUN Interbrew Limited and Subsidiaries (the "Company") have been prepared in conformity with the accounting principles generally accepted in the United States of America ("US GAAP"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with US GAAP have been condensed or omitted. It is suggested that these condensed, consolidated financial statements be read in conjunction with the financial statements and notes thereto included in the Company's December 31, 2004 audited financial statements. The results of operations for the three months ended March 31, 2005 and 2004 are not necessarily indicative of the operating results to be expected for the full year.

The majority-owned subsidiaries incorporated under the laws of the Russian Federation and Ukraine (the "Russian subsidiaries" and "Ukrainian subsidiaries") maintain accounting records and prepare their financial statements in Russian rubles and Ukrainian Hryvnas in accordance with the requirements of Russian and Ukrainian accounting and tax legislation. The accompanying financial statements differ from the financial statements prepared for statutory purposes in Russia and Ukraine in that they reflect certain adjustments, not recorded in the accounting books of the Russian or Ukrainian subsidiaries, which are appropriate to present the financial position, results of operations and cash flows in accordance with US GAAP.

Significant Transactions

At the extraordinary General Meeting held on January 31, 2005 the Company's shareholders approved the acquisition by InBev of up to 10,491,176 of the Company's Class B shares from S.U.N. Trade (International) Limited and up to 6,061,930 of the Company's Class B shares from Eco Holdings Limited and its affiliates. As a result of this acquisition, InBev will own 97.3% of the Class B (voting) shares and 98.8% of the Class A (non-voting) shares in the Company, which represent a 98.5% economic interest in the Company.

In accordance with the employee stock option plan, all employee stock options that were outstanding when this decision took place became vested. The Company intends to settle those options in cash at a price similar to the price offered by InBev for the outstanding shares, which exceeds the market price at the balance sheet date. The total additional costs relating to this settlement recognized in the Q1 is \notin 17.2 million.