

28.02.2019

Indicative Results for the year ended 31 December, 2018

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.

On 8 March 2018 the Board of Directors of the Company approved the sale of its direct and indirect ownership interests in operating subsidiaries in Russia (JSC SUN InBev Russia) and Ukraine (PJSC SUN InBev Ukraine) to AB INBEV WESTERN EUROPEAN HOLDING B.V.

As a result of the above sales, during the first semester of 2018, the principal activities of the Group changed as compared to 2017. Up until the 31st of March 2018 the Group’s activities included the manufacturing, marketing and distribution of beer and soft drinks. Following this date, the Group has no manufacturing, marketing or distribution activities or operations.

The combined results of the discontinued operations included in the losses for the year are set out below. The comparative losses and cash flows from discontinued operations have been re-presented to include those operations classified as discontinued in the current year.

SUN INTERBREW PLC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

All Amounts are Expressed in Thousands of Euros Unless Otherwise Stated

	Notes	<u>31 Dec 2018</u>	<u>2017</u>
Continuing operations			
Revenue	7	-	-
Cost of sales		(62)	-
Gross profit		(62)	-
Selling, marketing and distribution expenses ¹		-	-
General and administrative expenses	8	(222)	(43)
Other operating income/(expenses), net	9	1890	(156)
Results from operating activities		1,606	(199)
Finance income	11	604	8,300
Finance costs	11	(11,109)	(3,530)
Net finance costs		(10,504)	4,770
Loss before income tax		(8,899)	4,571
Income tax benefit	12	9	(145)
Loss for the year from continuing operations		(8,890)	4,426

Discontinued operations	<u>(24,841)</u>	<u>(30,936)</u>
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Defined benefit plan actuarial losses	-	-
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign currency translation difference	-	-
Other comprehensive (loss)/income for the year	<u>-</u>	<u>-</u>
Total comprehensive (loss)/income for the year	<u>(8,890)</u>	<u>4,426</u>
Loss for the year/discontinued operations		
Loss for the year attributable to:		
Owners of the Company	(32,623)	(25,894)
Non-controlling interests	(1,108)	(616)
Loss for the year	<u>(33,731)</u>	<u>(26,510)</u>
Total comprehensive income for the year attributable to:		
Owners of the Company	789,018	(30,321)
Non-controlling interests	(1,108)	(613)
Total comprehensive income/ (loss) for the year	<u>787,910</u>	<u>(30,934)</u>
Loss per share		
Basic and diluted loss per share (EUR per share)	21	(0.28)
		(0.22)

- **Analysis of losses for the year from discontinued operations**

Losses for the year from discontinued operations

	Year end 31/12/2018				Year end 31/12/2017			
	RU	UA	Cons	Total	RU	UA	Cons	Total
'000 Euro								
Revenue	73 032	25 458	(1 400)	97 091	420 445	144 076	(1 400)	563 121
Cost of sales	(50 923)	(22 205)	1 103	(72 025)	(262 181)	(105 809)	1 103	(366 887)
Gross profit	<u>22 109</u>	<u>3 253</u>		<u>25 065</u>	<u>158 264</u>	<u>38 267</u>		<u>196 234</u>
Selling, marketing and distribution expenses	(33 271)	(9 924)	297	(42 899)	(133 790)	(38 199)	297	(171 692)
General and administrative expenses	(7 654)	(2 003)		(9 657)	(35 280)	(9 047)		(44 327)
Other income (losses), net	132	103		235	3 904	943		4 847
Non-recurring impairment losses	-	-		-	-	-		-
Results from operating activities	<u>(18 684)</u>	<u>(8 572)</u>		<u>(27 255)</u>	<u>(6 902)</u>	<u>(8 036)</u>		<u>(14 938)</u>

Finance income	1 918	796	2 714	766	-	766
Finance costs	(5 042)	(1 159)	(6 201)	(19 574)	(3 667)	(23 241)
Net finance costs	(3 124)	(362)	(3 487)	(18 808)	(3 667)	(22 475)
Loss before income tax	(21 808)	(8 934)	(30 742)	(25 710)	(11 703)	(37 414)
Income tax credit	4 297	1 603	5 900	4 355	2 122	6 477
Loss for the year	(17 511)	(7 331)	(24 842)	(21 355)	(9 581)	(30 936)

Gain/(loss) on disposal of operation including a cumulative exchange gain

811 770

Attributable income tax expense

Profit for the year from discontinued operations (attributable to owners of the Company)

786 928

- **Cash flows from discontinued operations**

'000 Euro	Year ended 31/12/18			Year ended 31/12/17		
	RU	UA	Total	RU	UA	Total
Net cash inflows from operating activities	-39,778	-8,185	-47,963	8,412	16,401	24,813
Net cash inflows investing activities	-63,527	-3,756	-67,283	-18,577	-17,516	-36,093
Net cash outflows from financing activities	45,809	2,100	47,909	41,421	6,812	48,234
Net cash inflows	-57,496	-9,841	-67,337	31,256	5,698	36,953

- **Consideration received**

	Year end 31/12/2018
Consideration received in cash and cash equivalents	864,018
Total consideration received	864,018

- **Analysis of asset and liabilities over which control was lost**

	RU	UA	Cons	Corrections	Year end 31/12/2018
					kEUR
Non-current assets					
Property, plant and equipment	132 896	39 980		(2 354)	170 522
Intangible assets	13 605	448			14 053
Available for sale financial assets	45	1			46
Goodwill	45 213	-			45 213
Deferred income tax assets	57 350	10 836		471	68 657
Total non-current assets					
Current assets					
Inventories	47 610	11 130			58 741
Current income tax assets	84	1 404			1 487
Trade and other receivables	47 459	8 403	(581)		55 281
Prepayments	4 812	747			5 559
Cash and cash equivalents	2 229	1 240			3 469
Non-current liabilities					
Employee benefits	-	(165)			(165)
Total non-current liabilities					
Current liabilities					
Loans and borrowings	(122 544)	(24 651)			(147 195)
Trade and other payables	(158 294)	(66 307)	581	(726)	(224 746)
Net assets disposed of					50 923

**Year end
31/12/2018**

Gain on disposal of subsidiary

Consideration received	864 018
Non-controlling interest	(1 325)
Net assets disposed of	(50 923)
Gain on disposal	811 770

**Year end
31.12.2018**

Net cash inflow on disposal of a subsidiary

Consideration received in cash and cash equivalents	864 018
Less: cash and cash equivalent balances disposed of	(3 469)
	860 549

Disposal of a subsidiary

On 14 November of 2018, the Group liquidated SB MANAGEMENT SERVICES LTD

On 10 October of 2018, the Group liquidated FLEXBURY VENTURES LTD

On 24 December of 2018, the Group liquidated INTERBREW YNTR HOLDING B.V

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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.

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.