SUN Interbrew Limited
Report
for the six-month period ended 30 June 2009

Contents

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Independent Accountants' Compilation Report

The Board of Directors
SUN Interbrew Limited

On the basis of information provided by management we have compiled, in accordance with International Standard on Related Services 4410 *Engagements to Compile Financial Statements*, the condensed consolidated interim statement of financial position of SUN Interbrew Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2009 and the related condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the six-month period then ended. Management is responsible for these condensed consolidated interim financial statements. We have not audited or reviewed these condensed consolidated interim financial statements and accordingly express no assurance thereon.

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20 August 2010

'000 Euro	Note	30 June 2009	31 December 2008
Assets			
Non-current assets			
Property, plant and equipment	7	777,818	854,492
Intangible assets	8	135,481	143,906
Investments		274	379
Deferred tax assets		6,768	-
Total non-current assets		**920,341**	**998,777**
Current assets			
Inventories	9	141,750	177,384
Current tax assets		9,050	15,721
Trade and other receivables		62,359	31,619
Prepayments		5,895	8,360
Cash and cash equivalents		60,458	1,389
Total current assets		**279,512**	**234,473**
Total assets		**1,199,853**	**1,233,250**
Equity and liabilities			
Equity	10		
Share capital		1,809	1,809
Share premium		459,105	459,105
Retained earnings		384,013	377,942
Translation reserve		(284,467)	(256,489)
Total equity attributable to the equity holders of the Company		**560,460**	**582,367**
Minority interest		**27,315**	**28,952**
Total equity		**587,775**	**611,319**
Non-current liabilities			
Loans and borrowings	11	95,382	100,229
Employee benefits		750	744
Provisions		1,147	2,018
Deferred tax liabilities		5,937	8,181
Total non-current liabilities		**103,216**	**111,172**
Current liabilities			
Loans and borrowings	11	162,663	254,523
Trade and other payables		336,700	254,867
Current tax liabilities		9,499	1,369
Total current liabilities		**508,862**	**510,759**
Total liabilities		**612,078**	**621,931**
Total equity and liabilities		**1,199,853**	**1,233,250**

The condensed consolidated interim statement of financial position is to be read in conjunction with the notes to, and forming part of, the condensed consolidated interim financial statements set out on pages 8 to 15.

Compiled without audit or review

For the six-month period ended 30 June **'000 Euro**	Note	2009	2008
Revenue		562,214	671,442
Cost of sales		(321,171)	(382,492)
Gross profit		**241,043**	**288,950**
Selling, marketing and distribution expenses		(159,821)	(226,865)
General and administrative expenses		(41,758)	(37,325)
Other income, net		166	3,096
Results from operating activities		**39,630**	**27,856**
Finance income		177	30
Finance costs		(27,659)	(19,884)
Net finance costs		**(27,482)**	**(19,854)**
Profit before income tax		**12,148**	**8,002**
Income tax expense	6	(7,018)	(7,264)
Profit for the period		**5,130**	**738**
Other comprehensive income			
Foreign currency translation difference		(28,674)	(31,274)
Other comprehensive income for the period		(28,674)	(31,274)
Total comprehensive income for the period		**(23,544)**	**(30,536)**
Profit/(loss) attributable to:			
Owners of the Company		6,071	1,910
Minority interest		(941)	(1,172)
Profit for the period		**5,130**	**738**
Total comprehensive income attributable to:			
Owners of the Company		(21,907)	(26,942)
Minority interest		(1,637)	(3,594)
Total comprehensive income for the period		**(23,544)**	**(30,536)**
Earnings per share			
Basic and diluted earnings per share (Euro)		**0.05**	**0.02**

These condensed consolidated interim financial statements were approved by management on 20 August 2010 and were signed on its behalf by:

Chief Executive Office ______________

Chief Financial Officer ______________

The condensed consolidated interim statement of comprehensive income is to be read in conjunction with the notes to, and forming part of, the condensed consolidated interim financial statements set out on pages 8 to 15.

Compiled without audit or review

	Attributable to equity holders of the Company						
'000 Euro	Share capital	Share premium	Retained earnings	Translation reserve	Total	Minority interest	Total
Balance at 1 January 2008	1,809	459,105	412,295	(115,423)	757,786	39,323	797,109
Profit for the period	-	-	1,910	-	1,910	(1,172)	738
Other comprehensive income							
Translation difference	-	-	-	(28,852)	(28,852)	(2,422)	(31,274)
Total comprehensive income for the period	-	-	**1,910**	**(28,852)**	**(26,942)**	**(3,594)**	**(30,536)**
Balance at 30 June 2008	**1,809**	**459,105**	**414,205**	**(144,275)**	**730,844**	**35,729**	**766,573**

	Attributable to equity holders of the Company						
'000 Euro	Share capital	Share premium	Retained earnings	Translation reserve	Total	Minority interest	Total
Balance at 1 January 2009	1,809	459,105	377,942	(256,489)	582,367	28,952	611,319
Profit for the period	-	-	6,071	-	6,071	(941)	5,130
Other comprehensive income							
Translation difference	-	-	-	(27,978)	(27,978)	(696)	(28,674)
Total comprehensive income for the period	-	-	**6,071**	**(27,978)**	**(21,907)**	**(1,637)**	**(23,544)**
Balance at 30 June 2009	**1,809**	**459,105**	**384,013**	**(284,467)**	**560,460**	**27,315**	**587,775**

The condensed consolidated interim statement of changes in equity is to be read in conjunction with the notes to, and forming part of, the condensed consolidated interim financial statements set out on pages 8 to 15.

Compiled without audit or review

For the six-month period ended 30 June '000 Euro	Note	2009	2008
Cash flows from operating activities			
Profit for the period		**5,130**	**738**
Adjustments for:			
Depreciation and amortization		70,235	70,231
Impairment losses on property, plant and equipment		6,210	1,083
(Gain)/loss on disposal of property, plant and equipment	7	(47)	450
Interest expense, net of interest income		23,117	17,569
Unrealized foreign exchange (gain)/loss		(4,608)	191
Income tax expense	6	7,018	7,264
Other non-cash items		205	(96)
Cash from operating activities before changes in working capital and provisions		**107,260**	**97,430**
Change in inventories		21,701	(33,783)
Change in prepayments		2,465	(7,896)
Change in trade and other receivables		(34,263)	8,410
Change in trade and other payables		99,737	107,657
Change in provisions and employee benefits		(530)	(462)
Cash flows from operations before income tax and interest paid		**196,370**	**171,356**
Income tax paid		(576)	160
Interest paid		(27,068)	(18,425)
Net cash from operating activities		**168,726**	**153,091**
Cash flow from investing activities			
Interest received		198	45
Proceeds from sale of property, plant and equipment		1,248	2,180
Proceeds from sale of investments		-	119
Acquisition of property, plant and equipment	7	(27,278)	(136,853)
Acquisition of intangible assets		(937)	(2,866)
Net cash used in investing activities		**(26,769)**	**(137,375)**
Cash flow from financing activities			
Proceeds from borrowings		463,148	263,412
Repayment of borrowings		(543,004)	(270,490)
Net cash used in financing activities		**(79,856)**	**(7,078)**
Net increase in cash and cash equivalents		**62,101**	**8,638**
Cash and cash equivalents at 1 January		1,389	5,449
Effect of exchange rate changes on cash and cash equivalents		(3,032)	(3,961)
Cash and cash equivalents at 30 June		**60,458**	**10,126**

The condensed consolidated interim statement of cash flows is to be read in conjunction with the notes to, and forming part of, the condensed consolidated interim financial statements set out on pages 8 to 15.

Compiled without audit or review

1 Background

(a) Business environment

The Russian Federation and Ukraine have been experiencing political and economic change that has affected, and may continue to affect, the activities of enterprises operating in this environment. Consequently, operations in the Russian Federation and Ukraine involve risks that typically do not exist in other markets. In addition, the contraction in the capital and credit markets and its impact on the Russian and Ukrainian economies have further increased the level of economic uncertainty in the environment. These consolidated financial statements reflect management's assessment of the impact of the Russian and Ukrainian business environment on the operations and the financial position of the Group. The future business environment may differ from management's assessment.

(b) Organisation and operations

SUN Interbrew Limited (the "Company") is incorporated on Jersey, the Channel Islands. The Company's registered address is PO box 207, 13-14 Esplanade, St. Helier, Jersey JE1 1BD.

As at 30 June 2009 the Company's ordinary shares (Class B) were effectively 100% owned and the preference shares (Class A) effectively 99.83% owned by AB InBev which is the Company's ultimate parent company (the "Parent"). The Company's immediate parent company is Worldoor Company (the "Immediate Parent"). The Company's shares are listed on the Luxemburg Stock Exchange.

The Company through a number of holding companies incorporated in Jersey, the Netherlands and Cyprus has a controlling interest in 10 breweries and 6 malt plants in the Russian Federation and 3 breweries in Ukraine (referred to collectively as the "Group"). The Group manufactures, markets and distributes beer and soft drinks.

The majority of the Group's funding is from other entities within the group headed by AB InBev. As a result the Group is economically dependent upon the Group headed by AB InBev. In addition, the activities of the Group are closely linked with the requirements of the Group headed by AB InBev and determination of the pricing of the Group's services to the Group headed by AB InBev is undertaken in conjunction with other companies in the Group headed by AB InBev. Related party transactions are disclosed in note 13.

2 Basis of preparation

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the Group's first consolidated financial statements as at and for the year ended 31 December 2009.

An explanation of how the transition to IFRSs has affected the reported financial position and financial performance of the Group is provided in note 4.

These are not the Company's statutory financial statements.

(b) Basis of measurement

The consolidated financial statements are prepared on the historical cost basis.

(c) Functional and presentation currency

The Company's functional currency is the Russian Rouble.

The functional currencies of the Russian and Ukrainian subsidiaries are the Russian Rouble and Ukrainian Hryvna respectively. Management has elected to use the Euro as the presentation currency for the consolidated financial statements. All financial information presented in Euro has been rounded to the nearest thousand.

(d) Going concern

These consolidated financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and the satisfaction of liabilities in the normal course of business. As at 30 June 2009 the Group's current liabilities exceeded its current assets by Euro 229,350 thousand (31 December 2008: Euro 276,286 thousand). A significant portion of current liabilities represent loans payable to related parties (see note 11).

The consolidated financial statements do not include any adjustments should the Group be unable to continue as a going concern.

(e) Use of estimates and judgements

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from those estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2009.

(f) Changes in accounting policies

Accounting for borrowing costs

As part of its transition to IFRS, the Group elected to apply the transitional provisions set out in paragraphs 27 and 28 of IAS 23.

As a result, in respect of borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1 January 2009, the Company capitalises borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Previously the Company immediately recognised all borrowing costs as an expense. Comparative figures have not been restated. The change in accounting policy had no material impact on earnings per share.

The Company has capitalised borrowing costs with respect to property, plant and equipment under construction.

3 Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2009.

4 Explanation of transition to IFRSs

As stated in note 2(a), the consolidated financial statements as at and for the year ended 31 December 2009 are the Group's first consolidated financial statements prepared in accordance with IFRSs.

These condensed consolidated interim financial statements do not include a reconciliation of the Group's equity under US GAAP (previous GAAP) as at 30 June 2008 to its equity under IFRSs at that date and a reconciliation of the Group's total comprehensive income under previous GAAP for the six-month period ended 30 June 2008 to its total comprehensive income under IFRSs for that period because no interim financial statements were prepared under previous GAAP.

The reconciliations of the Group's equity reported under previous GAAP to its equity under IFRSs as at 1 January 2008 (date of transition to IFRSs) and 31 December 2008, and the reconciliation of the Group's total comprehensive income under previous GAAP for the year ended 31 December 2008 to its total comprehensive income under IFRSs for that year are included in the Group's consolidated financial statements for the year ended 31 December 2009.

5 Operating segments

(i) ***Information about reportable segments***

For the six-month period ended 30 June 2009

'000 Euro	Russia	Ukraine	Total
External revenue	403,798	161,648	565,446
Inter-segment revenue	(3,232)	-	**(3,232)**
Reportable segment profit before income tax	**(6,456)**	**18,604**	**12,148**

For the six-month period ended 30 June 2008

'000 Euro	Russia	Ukraine	Total
External revenue	491,545	180,148	671,693
Inter-segment revenue	(251)	-	(251)
Reportable segment profit before income tax	(7,747)	**15,749**	**8,002**

As at 30 June 2009

'000 Euro	Russia	Ukraine	Total
Assets			
Reportable segment assets	1,061,165	305,672	1,366,837
Inter-segment loans issued	(145,325)	(21,659)	(166,984)
Total	**915,840**	**284,013**	**1,199,853**
Liabilities			
Reportable segment liabilities	468,145	310,917	779,062
Inter-segment borrowings	(21,659)	(145,325)	(166,984)
Total	**446,486**	**165,592**	**612,078**

As at 31 December 2008

'000 Euro	Russia	Ukraine	Total
Assets			
Reportable segment assets	1,112,567	285,780	1,398,347
Inter-segment loans issued	(143,345)	(21,752)	(165,097)
Total	**969,222**	**264,028**	**1,233,250**
Liabilities			
Reportable segment liabilities	483,347	303,681	787,028
Inter-segment borrowings	(21,752)	(143,345)	(165,097)
Total	**461,595**	**160,336**	**621,931**

(ii) ***Information about reportable segments***

The major change in segment assets of Russia relates to the decrease of property, plant and equipment by Euro 77,181 thousand which primarily resulted from depreciation for the six-month period ended 30 June 2009.

6 Income tax expense

Income taxes are provided for based on taxable income and the varying tax rates applicable in Russia, Ukraine, the Netherlands, Jersey and Cyprus. Certain costs and expenses, including some types of employees' compensation, benefits, and interest, which are included as expenses in the condensed consolidated statement of comprehensive income are not deductible when determining taxable income. The Company and certain of its subsidiaries, which are registered in Jersey, the Channel Islands, have been granted "Exempt Company" status and are exempt from Jersey income taxes.

The statutory income tax rate applicable to the Russian companies is 20% (six-month period ended 30 June 2008: 24%). The statutory income tax rate applicable to the Ukrainian companies is 25% (six-month period ended 30 June 2009: 25%).

The Group's consolidated effective tax rate for the six-month period ended 30 June 2009 was 58 % (six-month period ended 30 June 2008: 91%). The change in consolidated effective tax rate was caused mainly by a decrease in loss before tax of the Russian segment for the six-month period ended 30 June 2009 in comparison with the six-month period ended 30 June 2008. Also, in 2009 statutory income tax rate applicable to the Russian companies was decreased from 24% to 20%.

7 Property, plant and equipment

Acquisitions and disposals

During the six-month period ended 30 June 2009 the Group acquired assets with a cost, excluding capitalized borrowing costs, of Euro 27,278 thousand (six-month period ended 30 June 2008: Euro 136,853 thousand).

Assets with a carrying amount of Euro 1,201 thousand were disposed of during the six-month period ended 30 June 2009 (six-month period ended 30 June 2008: Euro 2,630 thousand), resulting in a gain on disposal of Euro 47 thousand (six-month period ended 30 June 2008: loss of Euro 450 thousand), which is included in other income.

Capital commitments

At 30 June 2009 the Group had outstanding contractual commitments totalling approximately Euro 15 million (at 31 December 2008: Euro 18 million) to purchase property, plant and equipment.

8 Intangible assets

As at 30 June 2009 management reviewed intangible assets and property, plant and equipment for indications of impairment since the end of 2008 to determine whether a detailed impairment calculation at the end of interim period was required. No such indications were identified. As a result no impairment losses were recognized in the interim financial statement for the six-month period ended 30 June 2009 (six-month period ended 30 June 2008: nil).

9 Inventories

During the six-month period ended 30 June 2009 an impairment loss of Euro 1,312 thousand has been recognized (six-month period ended 30 June 2008: Euro 564 thousand). The impairment is included in cost of sales and selling, marketing and distribution expenses in the condensed consolidated interim statement of comprehensive income.

10 Share capital and share premium

The authorized share capital is comprised of 125,278,614 Class A preference shares and 30,000,000 Class B ordinary shares with nominal par value of one pence. The issued share capital is comprised of 88,832,710 Class A preference shares and 27,796,220 Class B ordinary shares with a nominal value of one pence. All shares on issue are fully paid.

As at 30 June 2009 and 31 December 2008 the Company's ordinary shares (Class B) were 100% owned and controlled by AB InBev and the preference shares (Class A) were 99.83% owned and controlled by AB InBev.

Preference shares have no right of conversion or redemption. The special rights, restrictions and provisions applicable to the preference shares are as follows:

- The dividends on the preference shares in any year shall be paid in an amount not less than and in equal priority to the dividend payable to the ordinary shareholders in such year;

- On winding up of the company, the surplus assets available for distribution to its members shall be distributed proportionately amongst the holders of the preference share and the ordinary shares according to the amounts of their respective holdings of such shares in the Company;

- The holders of the preference shares do not have right to vote in shareholders' meeting, except for the matters affecting the rights of the holders of preference shares, including "change of control" transaction as defined in the "Article of Association" of the Company.

Share premium is a difference between the nominal and purchase cost of shares issued, contributions of shareholders other than contributions in the share capital, and any difference between consideration paid to acquire (received in disposal of) minority interests and the carrying amount of those minority interests.

11 Loans and borrowings

				30 June 2009		31 December 2008	
'000 Euro	Currency	Interest rate nominal	Year of maturity	Face value	Carrying amount	Face value	Carrying amount
Current loans from related parties	RUR	11.84%-18.21%	2010	56,398	56,398	-	-
Current loans from related parties	RUR	10.50%	2009	-	-	6,685	6,685
Current unsecured bank loans	RUR	15.25%	2009	-	-	36,191	36,191
Current unsecured bank loans	RUR	20.67%-26.45%	2009	-	-	36,518	36,518
Current unsecured bank loans	RUR	8.10%	2009	-	-	15,113	15,113
Current unsecured bank loans	RUR	25.05%	2009	-	-	2,918	2,918
Current unsecured bank loans	UAH	12.00%	2009	3,719	3,719	-	-
Current unsecured bank loans	UAH	from 17.5% - 29.50%	2009	6,622	6,622	57,614	57,614
Current unsecured bank loans	UAH	40%	2009	1,859	1,859	-	-
Current unsecured bond	RUR	8.00%	2009	94,065	94,065	99,484	99,484
Non-current loan from related parties	RUR	10.50%	2011	84,436	84,436	89,283	89,283
Non-current loan from related parties	EUR	EURIBOR+0.25 %	2010	10,946	10,946	10,946	10,946
				258,045	**258,045**	**354,752**	**354,752**

During the six-month period ended 30 June 2009 the Company obtained current loan from a related party of Euro 56,398 thousand and several current unsecured bank loans with aggregated outstanding balance as at 30 June 2009 of Euro 9,046 thousand. A loan from a related party of Euro 6,685 thousand and unsecured bank loans in total amount of Euro 145,565 thousand as at 31 December 2009 were repaid in full during the period.

12 Taxation contingencies

(a) Taxation contingencies in the Russian Federation

The taxation system in the Russian Federation is relatively new and is characterised by frequent changes in legislation, official pronouncements and court decisions, which are often unclear, contradictory and subject to varying interpretation by different tax authorities. Taxes are subject to review and investigation by a number of authorities, which have the authority to impose severe fines, penalties and interest charges. A tax year remains open for review by the tax authorities during the three subsequent calendar years; however, under certain circumstances a tax year may remain open longer. Recent events within the Russian Federation suggest that the tax authorities are taking a more assertive position in their interpretation and enforcement of tax legislation.

These circumstances may create tax risks in the Russian Federation that are substantially more significant than in other countries. Management believes that it has provided adequately for tax liabilities based on its interpretations of applicable Russian tax legislation, official pronouncements and court decisions. However, the interpretations of the relevant authorities could differ and the effect on these consolidated financial statements, if the authorities were successful in enforcing their interpretations, could be significant.

(b) Taxation contingencies in Ukraine

The Group performs a significant part of its operations in Ukraine and therefore within the jurisdiction of the Ukrainian tax authorities. The Ukrainian tax system can be characterized by numerous taxes and frequently changing legislation which may be applied retroactively, open to wide interpretation and in some cases are conflicting. Instances of inconsistent opinions between local, regional, and national tax authorities and between the Ministry of Finance and other state authorities are not unusual. Tax declarations are subject to review and investigation by a number of authorities that are enacted by law to impose severe fines, penalties and interest charges. A tax year remains open for review by the tax authorities during the three subsequent calendar years, however under certain circumstances a tax year may remain open longer.

These facts create tax risks substantially more significant than typically found in countries with more developed systems. Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation, official pronouncements and court decisions. However, the interpretations of the relevant authorities could differ and the effect on these consolidated financial statements, if the authorities were successful in enforcing their interpretations, could be significant.

13 Related party transactions

(a) Management remuneration

Key management received the following remuneration during the year, which is included in personnel costs:

For the six-month period ended 30 June **'000 Euro**	**2009**	**2008**
Salaries and bonuses	226	1,533
Contributions to State pension fund	3	6
Other service benefits provided	76	174
	305	**1,713**

(b) Other transactions

The Group has entered into various service agreements with other entities controlled by AB InBev. These services include management support, general technical assistance, provision of loans, publicity, marketing, use of brands and various other services. The amount of the service fees is agreed annually between the parties. During the six-month period ended 30 June 2009 service expenditures and royalties amounted to Euro 31,762 thousand (six-month period ended 30 June 2008: Euro 35,502 thousand) under these agreements. Interest expense charged by related parties amounted to Euro 7,021 thousand (six-month period ended 30 June 2008: Euro 3,566 thousand).

Purchases from other related parties amounted to Euro 444 thousand for the six-month period ended 30 June 2009 (six-month period ended 30 June 2008: Euro 393 thousand).

The outstanding balances with related parties were as follows:

'000 Euro	30 June 2009	31 December 2008
Accounts receivable from the Parent	1,031	1,779
Accounts receivable from entities under common control	1,655	2,557
Accounts payable to the Parent	(49,515)	(18,125)
Accounts payable to the entities under common control	(15,998)	(52,861)
Current loans from entities under common control	(52,009)	-
Interest payable to the entities under common control	(4,317)	(6,685)
Non-current loans from entities under common control	(95,382)	(100,229)
	(214,535)	**(173,564)**

14 Events subsequent to the reporting date

Effective from 1 January 2010, the excise duty on beer in Russia has been increased by three times, from 3 to 9 Rouble per hectoliter.

Effective from 1 July 2010, the excise duty on beer in Ukraine will be increased from 60 to 74 Hryvna per hectoliter. Besides it the water tax will be increased by UAH 0.017 per liter.