SUN Interbrew Plc

Separate Financial Statements
for the year ended 31 December 2011

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Board of Directors and other officers

Board of Directors

Tunc Mustafa Cerrahoglu – Director
Andrii Gubka - CEO
Nand Khemka – Director (Chairman of the Board)
Shiv Khemka – Director
Khamzat Khasbulatov – Director
Christopher Lloyd – Director
Uday Khemka – Director
Denis Khrenov – CLO
Anna Gorodilova – Director
Liudmyla Nakonechnaya – Director
Matias Tavella – CFO (appointed on 18 April 2011)
Oleksandr Balakhnov – Director (appointed on 3 November 2011)
Oraz Durdyev – Director (appointed on 3 November 2011)
Inter Jura CY (Directors) Limited – Director (appointed on 18 April 2011)
Inter Jura CY (Management) Limited – Director (appointed on 18 April 2011)
Francisco De Sa Neto (resigned on 3 November 2011)
Patricia Capel (resigned on 1 January 2011)
Elena Vashchuk (appointed on 18 April 2011, resigned on 3 November 2011)

Company Secretary

Inter Jura CY (Services) Ltd
1 Lampousas Street
CY-1095 Nicosia
Cyprus

Registered office

1 Lampousas Street
CY-1095 Nicosia
Cyprus

Declaration of Directors and other responsible officers of the Company for the preparation of the Financial Statements

In accordance with Article 9 sections (3 (c)) and (7) of the Transparency Requirements (Securities for Trading on Regulated Markets) Law 2007 ("Law") we, the members of the Board of Directors and the other responsible persons for the financial statements of SUN Interbrew Plc (the "Company") for the year ended 31 December 2011, we confirm that, to the best of our knowledge:

(a) the annual separate financial statements of the Company which are presented on pages 14 to 36:
   (i) have been prepared in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and in accordance with the provisions of Article 9, Section (4) of the Law, and
   (ii) give a true and fair view of the assets and liabilities, the financial position and the profit or loss of SUN Interbrew Plc and

(b) the Board of Directors' report provides a fair view of the developments and the performance of the business as well as the financial position of the Company together with a description of the main risks and uncertainties that its facing.

Members of the Board of Directors

Name and surname	Signature
Tunc Mustafa Cerrahoglu – Director	
Andrii Gubka – CEO	
Nand Khemka – Director (Chairman of the Board)	
Shiv Khemka – Director	
Khamzat Khasbulatov – Director	
Christopher Lloyd – Director	
Uday Khemka – Director	
Denis Khrenov – CLO	
Anna Gorodilova – Director	
Liudmyla Nakonechnaya – Director	
Matias Tavella – CFO	
Oleksandr Balakhnov – Director	
Oraz Durdyev – Director	
Inter Jura CY (Directors) Limited – Director	
Inter Jura CY (Management) Limited – Director	

Responsible for the preparation of the financial statements

Name and surname	Position	Signature
Matias Tavella	Chief Financial Officer	

Report of the Board of Directors

1 The Board of Directors presents its report together with the audited separate financial statements of the Company for the year ended 31 December 2011.

Change of secretary

2 The Company's secretary has been changed during the year ended 31 December 2011. The previous secretary was Dr. K Chrysostomides and Co LLC – Cyprus with its registered office at 1 Lampousas Street, 1095 Nicosia, Cyprus.

Principal activities

3 The principal activities of the Company, which are unchanged from last year, are to act as a holding and investments company for specific businesses belonging to shareholder of the Company and the provision of loans within the Group.

Review of developments, position and performance of the Company's business

4 The profit of the Company for the year ended 31 December 2011 was EUR 7,775,286 (2010: profit of EUR 1,504,671,888). On 31 December 2011 the total assets of the Company were EUR 1,877,544,982 (2010: EUR 1,869,614,190) and the net assets were EUR 1,865,682,501 (2010: net assets EUR 1,857,907,215). The financial position, development and performance of the Company as presented in these financial statements are considered satisfactory.

Principal risks and uncertainties

5 The principal risks and uncertainties faced by the Company are disclosed in Notes 2, 16 and 17 of the financial statements.

Future developments of the Company

6 The Board of Directors does not expect any significant changes or developments in the operations, financial position and performance of the Company in the foreseeable future.

Results

7 The Company's results for the year are set out on page 14. The Board of Directors does not propose the payment of a dividend (2010: nil).

Dividends

8 No dividends were recommended by the Board of Directors.

Share capital

9 There were no changes in the share capital of the Company. The authorized share capital which amounts to GBP1,552,786 is divided into 125,270,614 class A shares of GBP 0.01 each and 30,000,000 class B shares of GBP 0.01 each. The Company's share ownership is disclosed in the Company's Annual Report available on the Company's website www.suninterbrew.ru.

Report of the Board of Directors (continued)

Board of Directors

10 The members of the Board of Directors at 31 December 2011 and at the date of this report are shown on page 3. All of them were members of the Board throughout the year 2011, except Oraz Durdyev, Oleksandr Balakhnov, who were appointed as Directors on 3 November 2011 and Matias Tavella, Inter Jura CY (Directors) Ltd, Inter Jura CY (Management) Ltd, who were appointed as Directors on 18 April 2011. Mrs Patricia Capel, who held office at 1 January 2010, resigned on 1 January 2011. Mr Francisco de Sa Neto,who held office on 1 January 2011, resigned on 3 November 2011. Mrs Elena Vashchuk was appointed as Director on 18 April and resigned on 3 November 2011.

11 There being no requirement in the Company's Article of Association for retirement of Directors by rotation, all the Directors remain at office. The New Directors will be reappointed at the next Annual General Meeting.

Corporate Governance

12 The Board of Directors is subject to the provisions of the Corporate governance charter, adopted by the Board of Directors at the meeting of the Board of Directors held on 13 October 2010.

13 The Company is not required to comply with the provisions of corporate governance code of Luxemburg Stock Exchange. The Company has voluntarily applied corporate governance practices, mentioned in the Corporate Governance charter, which is available to public on company's website www.suninterbrew.ru.

General rules

14 The directors have power to delegate any of their powers to committees consisting of such directors or other persons as they think fit.

15 In order to carry out its work more effectively the Board has appointed a nomination and remuneration committee (the "Nomination and Remuneration Committee") and an audit committee (the "Audit Committee").

16 These committees handle business within their respective areas and present recommendations and reports on which the Board may base its decisions and actions. All members of the Board have the same responsibility for all decisions taken irrespective of whether the issue in question has been reviewed by such a committee or not.

17 The internal regulations of each committee are laid down hereunder. A quorum shall be three committee members present or represented by alternate committee members. All decisions by the committees require a simple majority of votes cast. In case of ballot the Chairman of the committee has a casting vote.

18 Each committee regularly evaluates its own composition, organization and effectiveness as a collective body and makes recommendations to the Board for any necessary adjustments in its internal regulations and, where necessary, take appropriate steps to improve its performance.

19 The committees of the Board should perform their tasks within the framework of the regulations that they have been given and ensure that they report regularly on their activity and on the results of their work to the Board.

20 Each committee of the Board may seek expert assistance in obtaining the necessary information for the proper fulfillment of their duties. The Company should provide each committee with the financial resources it needs for this purpose.

Report of the Board of Directors (continued)

General rules (continued)

a. Regulations for the Nomination and Remuneration Committee

i. Role

The Responsibility of the Nomination and Remuneration Committee includes issues regarding appointment and remuneration of directors and appointment and salaries, pension plans, bonus programs and other employments terms of the CEO, CFO, CLO and other senior management. The Nomination and Remuneration Committee shall in particular:

- submit proposals to the Board regarding the appointment and remuneration of directors and Senior Management and ensure that its proposals are in accordance with the remuneration policy adopted by the Company;
- discuss with the CEO the performance of the other members of Senior Management at least once a year based on evaluation criteria clearly defined. The CEO should not be present at the discussion of his own evaluation;
- ensure that the remuneration of non-executive directors is proportional to their responsibilities and the time devoted to their functions;
- assisting the Board in the selection of directors. It considers all proposals submitted by the shareholders, the Board or the Senior Management commending suitable candidates to the Board and assisting the Board in making for every position to be filled an evaluation of the existing and required skills, knowledge and experience. On the basis of this evaluation the Nomination and Remuneration Committee will assist the Board in drawing up a description of the role together with the skills, knowledge and experience required.

ii. Composition

The Nomination and Remuneration Committee is composed exclusively of 4 non-executive directors of which 2 are independent. The Chairman of the Board or another non-executive director chairs the Nomination and Remuneration Committee.

iii. Working rules

The Nomination and Remuneration Committee should meet as often as it considers necessary, but at least once a year. After each meeting of the Nomination and Remuneration Committee, its chairman should make a report to the Board. The chairman of the Nomination and Remuneration Committee ensures that minutes of meetings are prepared.

Report of the Board of Directors (continued)

General rules (continued)

b. Regulations for the Audit Committee

i. Role

The Audit Committee assists the Board in the selection of the independent auditor to be proposed for appointment to the shareholders vote. The Audit Committee assumes also the function of prime entry point of the auditor to the Company on any audit aspects of the financials and of the internal control and risk evaluation procedures. The Audit Committee assists the Board on specific risks analysis and descriptions as well as on risk control systems to be implemented.

ii. Composition

The Audit Committee is composed exclusively of 4 non-executive directors of which 2 are independent. The Chairman of the Board or another non-executive director chairs the Remuneration and Nomination Committee.

iii. Working rules

The Audit Committee should meet as often as it considers necessary. After each meeting of the Audit Committee, its chairman should report to the Board of the Company. The chairman of the Audit Committee ensures that minutes of meetings are prepared.

21 The current number of issued shares is 116,628,930 including A class shares (non-voting) of 88,832,710 and B class shares (voting) of 27,796,220. The tittles issued by the Company and their ISIN number are as follows:

	ISIN
144A Class A GDR	US86677C1045
Regulation S EURO Class A GDR	US86677C4015
Regulation S Class A GDR	US86677C3025
144A Class B GDR	US86677C2035
Regulation S Class B GDR	US86677C7083
Class A share	GB0057139940
Class B share	GB0049659120

22 The shares/GDRs of which are listed on the Luxembourg Stock Exchange and its GDRs are admitted to trading on the over-the-counter markets ("Freiverkehr") of the Berlin Stock Exchange, Stuttgart Stock Exchange and Frankfurt Stock Exchange.

Report of the Board of Directors (continued)

General rules (continued)

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

- The dividends on the Class A shares in any year shall be paid in an amount not less than and in equal priority to the dividend payable to the holders of Class B shares.
- On winding up of the Company, the surplus assets available for distribution shall be distributed proportionately amongst the holders of the Class A shares and the holders of Class B shares according to the amounts of their respective holdings of such shares in the Company.
- The holders of the Class A shares have a right to receive notice of and to attend any shareholder meeting of the Company, but do not have a right to vote at shareholders' meetings, other than at class meetings of the holders of Class A shares, which are necessary in respect of certain matters affecting the rights of the holders of Class A shares.

24 Class B shares have no restrictions on voting rights.

Competences of the Board

25 The Board is vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's purposes. All powers not expressly reserved by law to the general meeting of shareholders are in the competence of the Board.

26 The Board provides effective support for and control of the activities of the executive management of the Company.

27 The Board of Directors, subject to approval by the Company's shareholders, to issue or to purchase Company's shares. The issue of any new shares is further subject to the provisions of the Company's Articles of Association, the prevailing law and the principle of fair treatment to all existing shareholders.

Functioning of the Board

28 The Board meets upon call by the Chairman. A meeting of the Board must be convened if any director so requires.

29 Any director may act at any meeting of the Board by appointing any person (other than a person disqualified by law from being a director of a company) as an alternate director to attend and vote in his place. A quorum of the Board may be fixed by the directors, and unless so fixed at any other number shall be four. Decisions are taken by the affirmative votes of a majority of the votes cast.

Conflicts of Interest

30 The rules governing the handling of conflict of interests are set out in the Articles of Association.

Chairmanship

31 The Board chooses from among its members a Chairman and/or deputy chairman and/or vice-chairman. The Board also chooses a secretary who need not be a director who will be responsible for keeping the minutes of the meetings of the Board and of the shareholders.

Report of the Board of Directors (continued)

Chairmanship (continued)

32 The Chairman, or in his absence the deputy chairman, or in his absence, the vice-chairman, presides at all meetings of shareholders and of the Board, but in his absence the Board will appoint another director as chairman pro tempore by vote of the majority of directors present at such meeting.

Existence and nature of the internal control and risk management system

33 The Board has overall responsibility for the Company's internal control systems and for monitoring their effectiveness. The Company's senior management (including among others the Chief Executive Officer, Chief Financial Officer and Chief Legal Officer) are responsible for the implementation and maintenance of the internal control systems which are subject to periodic review. The Board monitors the ongoing process by which critical risks to the business are identified, evaluated and managed. Management is responsible for reviewing and monitoring the financial risks to the Company and for considering the risks in the Company's businesses. Similarly, management also monitors risks associated with information technology, human resource management and regulatory compliance.

Evaluation of the Board

34 The Board regularly carries out an evaluation of its performance and its relationship with the Senior Management of the Company.

35 The appointment and replacement of the members of the Board of Directors is done by the Company at its Annual General Meeting in accordance with the provisions of the Company's Articles of Association. The Company's Articles of Association provides that the Board of Directors has the power to appoint, at any time, any person as Director and such person that is appointed by the Board of Directors will hold his office until the next Annual General Meeting of the Company.

36 The Company's Articles of Association can be modified by the passing of a Special Resolution at an Extraordinary General Meeting of the shareholders.

Senior Management

37 The Board has delegated the daily management of the Company to the CEO who is assisted by a CFO and a CLO. The performance of the CEO, CFO and CLO is examined and evaluated on a yearly basis by the Board in accordance with the procedures it has established.

Remuneration policy for Board Members and Senior Managers

38 The total amount of remuneration granted directly or indirectly by the Company to themembers of its Board and to the CEO, CFO and CLO is fully described in the Notes to the consolidated financial statements of the Company as disclosed in its Annual Report.

39 Compensation of senior management is determined by the Board after consultation of the Remuneration Committee. The members of the Board receive Board fees. The Board fees are determined by the Annual General Meeting of shareholders upon a recommendation from the Nomination and Remuneration Committee.

40 Variable and non-variable components of the remuneration and links between remuneration and performance are reviewed by the Nomination and Remuneration Committee. The variable element of remuneration for the Senior Management is determined by the Board of Directors. Performance plans are based on success criteria which are agreed by the Board of Directors. The plans are reviewed during the year; the remuneration is based on the success of these performance criteria.

Report of the Board of Directors (continued)

Contracts with Directors and related parties

41 Other than the transactions and the balances with related parties referred to in Note 18 of the financial statements, there were no other significant contracts with the Company, or its subsidiaries at 31 December 2011 in which the Directors or related parties had a material interest. Related persons include the spouse, minor children and companies in which Directors hold directly or indirectly at least 20% of the voting rights in a general meeting.

Directors' interests in the Company's share capital

42 Directors have no material direct or indirect shareholding in the Company's share capital (including their spouse, children and companies in which they hold directly or indirectly at least 20% of the shares with voting rights in a general meeting) both at the year end and 30 days before the notice for the AGM or 5 days before the date the financial statements are approved by the board of directors.

Shareholders holding more than 5% of the Company's share capital

43 On 31 December 2011 and as at 20 April 2012 has the following shareholders structure:

#	Name	A	B	Total	%
1	InBev S.A.	2,859,843	2,765,718	5,625,561	4.8235
2	InBev Belgium N.V./S.A.	0	1	1	0.0001
3	Brandbrew S.A.	0	1	1	0.0001
4	Interbrew International B.V.	0	1	1	0.0001
5	Worldoor Limited	70,154,537	9,519,598	79,674,135	68.3141
6	Hancock Venture Partners Inc.	30,545	30,545	61,090	0.0524
7	Bank of New York (Nominees) Limited - London	745,284	0	745,284	0.6390
8	Bank of New York (Nominees) Limited - New York	15,042,401	15,480,355	30,522,756	26.1701
	Total:	**88,832,610**	**27,796,219**	**116,628,829**	**100.0000**

Events after the balance sheet date

44 There were no material post balance sheet events, which have a bearing on the understanding of the financial statements.

Branches

45 The Company did not operate through any branches during the year.

Independent Auditors

46 The Independent Auditors, PricewaterhouseCoopers Limited, have expressed their willingness to continue in office. A resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By Order of the Board

Andrii Gubka
Chief Executive Officer

27 April 2012

Independent auditor's report
To the Members of SUN Interbrew Plc

Report on the financial statements

We have audited the accompanying financial statements of parent company SUN Interbrew Plc (the "Company"), which comprise the statement of financial position as at 31 December 2011, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the financial statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of parent company SUN Interbrew Plc as at 31 December 2011, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

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Report on other legal requirements

Pursuant to the requirements of the Auditors and Statutory Audits of Annual and Consolidated Accounts Law of 2009, we report the following:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- In our opinion, proper books of account have been kept by the Company.
- The Company's financial statements are in agreement with the books of account.
- In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Cyprus Companies Law, Cap. 113, in the manner so required.
- In our opinion, the information given in the report of the Board of Directors is consistent with the financial statements.

Pursuant to the requirements of the Directive DI190-2007-04 of the Cyprus Securities and Exchange Commission, we report that a corporate governance statement has been made for the information relating to paragraphs (a), (b), (c), (f) and (g) of article 5 of the said Directive, and it forms a special part of the Report of the Board of Directors.

Other matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 34 of the Auditors and Statutory Audits of Annual and Consolidated Accounts Law of 2009 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

We have reported separately on the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2011. The opinion in that report is not qualified.

Yiangos Kaponides
Certified Public Accountant and Registered Auditor
for and on behalf of

PricewaterhouseCoopers Limited
Certified Public Accountants and Registered Auditors

Limassol, 27 April 2012

Statement of comprehensive income for the year ended 31 December 2011

Expressed in EUR	Note	2011	2010
Dividend income		951,065	1,061,812,965
Other gains	5	-	442,892,988
Administrative expenses	6	(125,303)	(219,005)
Other expenses	7	(1,042)	(57,901)
Results from operating activities		824,720	1,504,429,047
Finance income/(costs) - net	8	7,708,813	242,841
Profit before tax		8,533,533	1,504,671,888
Income tax expense	9	(758,247)	-
Profit for the year		7,775,286	1,504,671,888
Components of other comprehensive income		-	-
Total comprehensive income		7,775,286	1,504,671,888

Earnings per share			
Class A (in Euros per share)	20	**0.067**	**12,90**
Class B (in Euros per share)	20	**0.067**	**12.90**
Weighted average number of shares		**116.628.930**	**116.628.930**

The notes on pages 18 to 36 are an integral part of these financial statements.

Statement of financial position at 31 December 2011

Expressed in EUR	Note	2011	2010
ASSETS			
Non-current assets			
Investments in subsidiaries	10	1,197,877,183	1,197,877,183
Total non-current assets		1,197,877,183	1,197,877,183
Current assets			
Loans receivable	11	679,065,623	671,347,242
Trade and other receivables	12	269,676	359,493
Cash and cash equivalents	13	332,499	30,272
Total current assets		679,667,798	671,737,007
Total assets		1,877,544,981	1,869,614,190
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	14	1,808,651	1,808,651
Share premium	14	357,932,250	357,932,250
Retained earnings		1,505,941,600	1,498,166,314
Total equity		1,865,682,501	1,857,907,215
Non-current liabilities			
Loans payable	11	11,561,527	11,570,673
Total non-current liabilities		11,561,527	11,570,673
Current liabilities			
Trade and other payables	15	42,707	136,302
Current tax liabilities		258,246	-
Total current liabilities		300,953	136,302
Total liabilities		11,862,480	11,706,975
Total equity and liabilities		1,877,544,981	1,869,614,190

On 27 April 2012 the Board of Directors of SUN Interbrew Plc authorized these financial statements for issue.

Andrii Gubka, Chief Executive Officer

Matias Tavella, Chief Financial Officer

The notes on pages 18 to 36 are an integral part of these financial statements.

Statement of changes in equity for the year ended 31 December 2011

Expressed in EUR	**Share capital**	**Share premium(1)**	**Retained earnings(2)**	**Total**
Balance at 1 January 2010	1,808,651	357,932,250	(6,505,574)	353,235,327
Comprehensive income				
Profit for the year	-	-	1,504,671,888	1,504,671,888
Total comprehensive income for the year 2010	-	-	1,504,671,888	1,504,671,888
Balance at 31 December 2010/1 January 2011	1,808,651	357,932,250	1,498,166,314	1,857,907,215
Comprehensive income				
Profit for the year	-	-	7,775,286	38,898,326
Total comprehensive income for the year 2011	-	-	7,775,286	38,898,326
Balance at 31 December 2011	1,808,651	357,932,250	1,505,941,600	1,865,682,501

(1) Share premium is not available for distribution in the form of dividend.

(2) Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, by the end of the two years after the end of the year of assessment to which the profits refer, will be deemed to have distributed this amount as dividend. Special contribution for defence at 15% will be payable on such deemed dividend to the extent that the shareholders for deemed dividend distribution purposes at the end of the period of two years from the end of the year of assessment to which the profits refer, are Cyprus tax residents. Special contribution for defence rate increased to 17% in respect of profits of year of assessment 2009 and to 20% in respect of profits of years of assessment 2010 and 2011. The amount of this deemed dividend distribution is reduced by any actual dividend paid out of the profits of the relevant year by the end of the period of two years from the end of the year of assessment to which the profits refer. This special contribution for defence is paid by the Company for the account of the shareholders.

The notes on pages 18 to 36 are an integral part of these financial statements.

Statement of cash flows for the year ended 31 December 2011

Expressed in EUR

	Note	2011	2010
Cash flows from operating activities			
Profit for the year		7,775,286	1,504,671,888
Adjustments for:			
Income from previously written-off loan to subsidiary	5	(31,123,040)	-
Gain on disposal of subsidiaries	5	-	(443,107,474)
Impairment of investment in subsidiaries	5	31,123,040	226,890
Interest income	8	(7,931,540)	(250,562)
Interest expense	8	223,015	9,146
Forex income – net	8	(288)	(1,425)
Income tax expense	9	758,247	-
Other expenses – non-cash	7	1,042	57,901
Cash from operating activities before changes in working capital and provisions		825,762	1,061,606,364
Change in trade and other receivables		89,817	321,006,561
Change in trade and other payables		(110,294)	67,660
Net cash from operating activities before income taxes and interest paid		805,285	1,382,680,585
Income tax paid		(501,043)	-
Net cash from operating activities		304,242	1,382,680,585
Cash flows from investing activities			
Purchase of investments		(31,123,040)	(1,331,989,512)
Repayment of loan from subsidiary (previously written off)		31,123,040	-
Proceeds from sale of investments		-	577,221,957
Loans granted	18 (f)	(658,038,473)	(653,893,009)
Repayment of loan which was capitalized as part of the cost of the investment		-	14,297,045
Loan repayments received from related parties	18 (f)	653,893,009	170,000
Interest received		4,145,464	12
Net cash used in investing activities		-	(1,394,223,507)
Cash flows from financing activities			
Proceeds from bank borrowings		-	133,875,093
Repayments of bank borrowings		-	(122,313,566)
Finance costs paid		(2,015)	(685)
Interest paid		-	(23)
Net cash from financing activities		(2,015)	11,560,819
Net increase in cash and cash equivalents		302,227	17,897
Cash and cash equivalents at 1 January		30,272	12,375
Cash and cash equivalents at 31 December	13	332,499	30,272

The notes on pages 18 to 36 are an integral part of these financial statements.

Notes to the financial statements

1. General information

Country of incorporation

SUN Interbrew Plc (the "Company") was redomiciled in Cyprus on 1 December 2010 and was registered as a public limited liability company in accordance with the provisions of the Cyprus Companies Law, Cap. 113. The Company's registered office is 1 Lampousas Street, 1095 Nicosia, Cyprus. Before 1 December 2010 the Company, was registered under the name "SUN Interbrew Limited" and, was previously incorporated in Jersey, the Channel Islands. The Company and its subsidiaries are collectively referred as the "Group".

Principal activities

The principal activities of the Company, which are unchanged from last year, are to act as a holding and investments company for specific businesses belonging to shareholder of the Company and the provision of loans within the Group.

2. Basis of preparation

Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU), and the requirements of the Cyprus Companies Law, Cap. 113.

As of the date of the authorization of the financial statements, all International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) that are effective as of 1 January 2011 have been adopted by the EU through the endorsement procedure established by the European Commission, with the exception of certain provisions of IAS 39 "Financial Instruments: Recognition and Measurement" relating to portfolio hedge accounting.

Management of the Company believes that the financial statements present fairly the financial position, financial performance and cash flows of the entity. Fair presentation requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the 'Framework for preparation and presentation of financial statements' (Framework). The application of IFRSs, with additional disclosure when necessary, is presumed to result in financial statements that achieve a fair presentation.

These financial statements are prepared for the year ending 31 December 2011 as individual financial statements. The Company has prepared these separate financial statements to comply with the Cyprus Transparency Requirements (securities for Trading on Regulated Markets) Law 2007 and the Cyprus Income Tax Laws and Regulations.

Consolidated financial statements as required by International Accounting Standard IAS 27 "Consolidated and Separate Financial Statements" have been prepared and are available from the registered office of the Company at 1 Lampousas Street, 1095, Nicosia, Cyprus. In the consolidated financial statements, subsidiary undertakings, which are those companies in which the Group, directly or indirectly, has an interest of more than half of the voting rights or otherwise has power to exercise control over the operations, have been fully consolidated.

Users of these separate financial statements should read them together with the Group's consolidated financial statements as at end of the year ended 31 December 2011, in order to obtain full information on the financial position, financial performance and cash flows of the Group as a whole.

Basis of measurement

The financial statements are prepared on the historical cost basis. The Company's investments in subsidiaries are carried at cost less impairment losses.

2. Basis of preparation (continued)

Functional and presentation currency
The Company's functional currency and the currency in which these financial statements are presented is Euro ("EUR"). Management considers that EUR reflects the economic substance of the underlying events and circumstances of the Company.

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year is included in note 17 (Contingencies) of the financial statements.

Critical judgments in applying accounting policies

Initial recognition of related party transactions
In the normal course of business the Company enters into transactions with its related parties. IAS 39 requires initial recognition of financial instruments based on their fair values. Judgement is applied in determining if transactions are priced at market or non-market interest rates, where there is no active market for such transactions. The basis for judgement is pricing for similar types of transactions with unrelated parties and effective interest rate analyses.

Impairment of investments in subsidiaries
The Company follows the guidance of IAS 36 in determining when an investment is impaired. This determination requires significant judgement. In making this judgement, the Company determines whether the recoverable amount of an investment is less than its carrying amount.

The Company carried out a test of the estimated recoverable amount of the investments in subsidiaries, where indications for impairment were present, and compared to its carrying value and an impairment charge was deemed necessary for the year ended 31 December 2011 of EUR 31,123,040 (2010: EUR 226,890).

3. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Revenue recognition

(a) Dividend income
Dividend income is recognised in profit or loss on the date that the Company's right to receive payment is established.

(b) Finance income
Finance income comprises interest income on funds invested and foreign currency gains. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

3. Accounting policies (continued)

Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising in retranslation are recognised in profit or loss, except for differences arising on the retranslation of available-for-sale equity instruments which are recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Financial instruments

Non-derivative financial assets

Non-derivative financial instruments comprise loans receivable, trade and other receivables and cash and cash equivalents.

The Company initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The Company has the following non-derivative financial assets: cash and cash equivalents, loans receivable and trade and other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses. Loans and receivables comprise trade and other receivables, loans receivable and cash and cash equivalents.

3. Accounting policies (continued)

Non-derivative financial liabilities

The Company initially recognises financial liabilities on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method. Other financial liabilities comprise loans payable and trade and other payables.

Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Preference share capital

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends thereon are recognised as distributions within equity upon approval by the Company's shareholders.

Preference share capital is classified as a liability if it is redeemable on a specific date or at the option of the shareholders, or if dividend payments are not discretionary. Dividends thereon are recognised as interest expense in profit or loss as accrued.

Repurchase of share capital

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/from retained earnings.

Impairment

Financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

3. Accounting policies (continued)

Impairment (continued)

Financial assets (continued)

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

The Company considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics. In assessing collective impairment the Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets, other than goodwill, that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Finance costs

Finance costs comprise interest expense on borrowings, foreign currency losses and impairment losses recognised on financial assets. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

Current and deferred income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

3. Accounting policies (continued)

Current and deferred income tax (continued)
Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Financial guarantee contracts
Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the balance sheet date, if payment under a contract becomes probable, and the amount recognised less cumulative amortization.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies under common control, the Company considers these to be insurance arrangements, and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

Subsidiaries at cost
Subsidiaries are all entities (including special purpose entities) over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The Company carries the investments in subsidiaries at cost less any impairment in its separate financial statements.

Transactions involving transfers of investments in subsidiaries to fellow subsidiaries are accounted for at transaction price.

Transfer of subsidiaries in the form of dividends distribution by subsidiaries are recognized at the fair value of the investment received.

3. Accounting policies (continued)

Comparatives
Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

Segmental analysis
Information on segmental analysis is provided in the Company's consolidated financial statements.

Adoption of new and revised IFRSs

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2011. This adoption did not have a material effect on the accounting policies of the Company. At the date of approval of these financial statements the following financial reporting standards were issued by the International Accounting Standards Board but were not yet effective:

(i) Adopted by the European Union

Amendments
- Amendments to IFRS 7 "Financial Instruments: Disclosures" on derecognition of financial instruments (effective for annual periods beginning on or after 1 July 2011).

(ii) Not adopted by the European Union

New standards
- IFRS 9 "Financial Instruments" (and subsequent amendments to IFRS 9 and IFRS 7) (effective for annual periods beginning on or after 1 January 2015).
- IFRS 10, "Consolidated Financial Statements" (effective for annual periods beginning on or after 1 January 2013).
- IFRS 11, "Joint Arrangements" (effective for annual periods beginning on or after 1 January 2013).
- IFRS 12, "Disclosure of Interests in Other entities" (effective for annual periods beginning on or after 1 January 2013).
- IFRS 13, "Fair Value Measurement" (effective for annual periods beginning on or after 1 January 2013).
- IAS 27, "Consolidated and Separate Financial Statements" (effective for annual periods beginning on or after 1 January 2013).
- IAS 28, "Investments in Associates and Joint Ventures" (effective for annual periods beginning on or after 1 January 2013).

Amendments
- Amendments to IAS 12 "Income Taxes" on deferred tax relating to recovery of underlying assets (effective for annual periods beginning on or after 1 January 2012).
- Amendments to IFRS 1 "First-time adoption of International Financial Reporting Standards" on severe hyperinflation and removal of fixed dates for First Time Adopters (effective for annual periods beginning on or after 1 July 2011).
- Amendment to IAS 1 "Financial Statements Presentation" on Presentation of Items of Other Comprehensive Income" (effective for annual periods beginning on or after 1 July 2012).
- Amendments to IAS 19 "Employee Benefits" (effective for annual periods beginning on or after 1 January 2013).
- Amendments to IFRS 7 "Financial Instruments: Disclosures" on Offsetting Financial Assets and Financial Liabilities (effective for annual periods beginning on or after 1 January 2013).
- Amendments to IAS 32 "Financial Instruments: Presentation" on Offsetting Financial Assets and Financial Liabilities (effective for annual periods beginning on or after 1 January 2014).

3. Accounting policies (continued)

Adoption of new and revised IFRSs (continued)

(ii) Not adopted by the European Union (continued)

Amendments (continued)

- Amendment to IFRS 1 "First-time adoption of International Financial Reporting Standards" on the application of IFRS 9 'Financial Instruments' and IAS 20 'Accounting for Government Grants and Disclosure on Government Assistance' - exemption on the retrospective application of IFRSs in relation to government grants (effective for annual periods beginning on or after 1 January 2013).

New IFRICs

- IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine" (effective for annual periods beginning on or after 1 January 2013).

(iii) Other Standards, Interpretations and Amendments to the Standards

A number of other amendments to standards are effective for annual periods beginning after 1 January 2011, and have not been listed above because of either their non-applicability to or their immateriality the financial statements.

The Board of Directors expects that the adoption of these financial reporting standards in the future periods will not have a material effect on the financial statements of the Company.

4. Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and for disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes.

Loans to related parties

The fair value of loans to related parties, which is determined for disclosure purposes, is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

5. Other gains

Expressed in EUR	2011	2010
Dividend in kind via investments transfer	-	3,389
Gain on disposal of subsidiaries	-	443,107,474
Impairment of investments in subsidiaries (Note 18 (g))	(31,123,040)	(226,890)
Reversal and correction of accruals	-	9,015
Reversal of write off of loan from subsidiary (Note 18 (g))	31,123,040	-
	-	**442,892,988**

6. Administrative expenses

Expressed in EUR	2011	2010
Audit fees	52,597	164,701
Counsel fees	13,201	11,450
Bank and listing fees	-	4,708
Other expenses	59,505	38,146
	125,303	**219,005**

Audit fees include amount of EUR 41,000 (2010: EUR50,227) charged by the Company's statutory auditors.

7. Other expenses

Expressed in EUR	2011	2010
Correction of receivables	-	4,421
Correction of accruals, bank and reserves	1,042	53,480
	1,042	**57,901**

8. Finance income/(costs) - net

Expressed in EUR	2011	2010
Interest income	7,931,540	250,562
Interest expense	(223,015)	(9,146)
Foreign exchange income – net	288	1,425
	7,708,813	**242,841**

9. Income tax expense

Expressed in EUR	2011	2010
Current tax:		
Corporation tax	**758,247**	**-**

Expressed in EUR	2011	2010
Profit before tax	8,533,533	1,504,671,888
Tax calculated at the applicable corporation tax rate of 10%	853,353	150,467,189
Tax effect of expenses not deductible for tax purposes	3,139,245	49,270
Tax effect of allowances and income not subject to tax	(3,207,411)	(150,492,809)
Additional tax for the year	-	2,365
Corporation tax not provided for	(26,940)	(26,015)
Income tax charge	**758,247**	**-**

9. Income tax expense (continued)

As a result of the Company's redomiciliation in Cyprus effective from 1 December 2010, the Company is subject to corporation tax on taxable profits at the rate of 10%. Before 1 December 2010, the Company was incorporated in Jersey. In Jersey the applicable tax rate was 0%.

The statutory income tax applicable to Cyprus companies is 10%. From 1 January 2009 onwards, under certain conditions, interest may be exempt from income tax and only subject to defence contribution at the rate of 10%; increased to 15% as from 31 August 2011. In certain cases dividends received from abroad may be subject to defence contribution at the rate of: for dividends received from 31 August 2011 till 1 January 2012 - 17%; for dividends received from 1 January 2012 till 31 December 2013 -20%.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc) are exempt from Cyprus income tax.

10. Investments in subsidiaries

Expressed in EUR	**2011**	**2010**
Opening balance	1,197,877,183	14,526,089
Additions	31,123,040	1,331,989,512
Repayment of loan which was capitalized as part of the cost of the investment	-	(14,297,045)
Disposals	-	(134,114,483)
Impairment (Note 5)	(31,123,040)	(226,890)
Closing balance	**1,197,877,183**	**1,197,877,183**

The Company's interests in its subsidiaries, all of which are unlisted, were as follows:

Name	Country of incorporation	Principal activities	% interest held 2011	% interest held 2010
Cantorne Trading Ltd	Cyprus	Financing company	100%	100%
SB Management Services Ltd	Cyprus	Investment and consulting services	100%	100%
SUN Breweries CIS	Cyprus	Investment and consulting services	100%	100%
SUN Interbrew Finance	Russia	Dormant	100%	100%
SUN InBev Russia	Russia	Manufacturing, marketing and distribution of beer and soft drinks	84.27%	84.27%
Interbrew RSR Holding B.V.	Netherlands	Dormant	100%	100%

During 2011, the Company contributed additional EUR31,123,040 to its 100% subsidiary Interbrew RSR Holding B.V. through an increase of its share premium. The funds injected were used to repay back a loan due to the Company.

The Company recognised an impairment for the investment in Interbrew RSR Holding B.V., as the Company's management decided to liquidate the company. The impairment charge amounted to EUR31,123,040. The investment in subsidiary had nil value as at 31 December 2010 since an impairment of EUR226,890 was recognized in 2010.

11. Loans receivable and loans payable

Expressed in EUR	2011	2010
Current:		
Loans receivable	679,065,623	671,347,242
	679,065,623	**671,347,242**
Non-current:		
Loans payable	11,561,527	11,570,673
	11,561,527	**11,570,673**

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortized cost.

All loan counterparts are related parties as follows:

				2011		2010	
Expressed in EUR	**Currency**	**Nominal interest rate**	**Year of maturity**	**Face value**	**Carrying amount**	**Face value**	**Carrying amount**
Subsidiaries:							
Cantorne Trading Limited	EUR	zero	2012	17,203,683	17,203,683	17,203,683	17,203,683
Related parties:							
Ambrew S.A.	EUR	6m EURIBOR	on demand	-	-	653,893,010	654,143,559
Cobrew	EUR	1m EURIBOR – 0.2%	on demand	658,038,473	661,861,940	-	-
				675,242,156	**679,065,623**	**671,096,693**	**671,347,242**
Related parties:							
Cobrew	EUR	3m EURIBOR + 0.25%	2018	11,561,527	11,561,527	11,561,527	11,570,673
				11,561,527	**11,561,527**	**11,561,527**	**11,570,673**

All of the above loans are unsecured.

All amounts receivable are current and expected to be recoverable in full.

None of the loans receivable are past due or considered as impaired and no provision for impairment had been made.

The Company believes that nominal amount included in the financial statements for loans receivable is not materially different from fair value.

All the carrying amounts of the Company's trade and other receivables are denominated in EUR.

The maximum exposure to credit risk at the balance sheet date is the carrying amount of each class of receivables mentioned above.

The Company has no undrawn borrowing facilities.

12. Trade and other receivables

Expressed in EUR	2011	2010
Current		
Other receivables from related parties (Note 18 (d))	269,676	359,493
	269,676	**359,493**

All amounts receivable are current and expected to be recoverable in full. No amounts receivable are past due or considered as impaired and no provision for impairment had been made. The Company believes that nominal amount included in the financial statements is not materially different from fair value.

All the carrying amounts of the Company's trade and other receivables are denominated in EUR.

13. Cash and equivalents

Expressed in EUR	2011	2010
Short-term bank deposits	332,499	30,272
	332,499	**30,272**

The Company has not used any overdraft facilities during the year.

Cash and cash equivalents are denominated in the following currencies:

	2011	2010
Euro - functional and presentation currency	332,499	29,937
US Dollar	-	335
	332,499	**30,272**

14. Share capital and share premium

Number of shares unless otherwise stated	Preference shares (Class A)		Ordinary shares (Class B)	
	2011	2010	2011	2010
Authorised shares	125,278,614	125,278,614	30,000,000	30,000,000
Par value	GBP 0.01	GBP 0.01	GBP 0.01	GBP 0.01
On issue at 1 January	88,832,710	88,832,710	27,796,220	27,796,220
Issued for cash	88,832,710	88,832,710	27,796,220	27,796,220
On issue at 31 December, fully paid	**88,832,710**	**88,832,710**	**27,796,220**	**27,796,220**

All shares rank equally with regard to the Company's residual assets, except that preference shareholders participate only to the extent of the face value of the shares.

Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In respect of the Company's shares that are held by the Group, all rights are suspended until those shares are reissued.

14. Share capital and share premium (continued)

Non-redeemable preference shares

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

Share premium is a difference between the fair value of the consideration receivable for the issue of shares and the nominal value of shares. Share premium account can only be resorted to limited purposes, which do not include the distribution of dividends and is otherwise subject to the provisions of the Cyprus Companies Law on reduction of share capital.

Distributable reserves

The amounts available for distribution to the Company's shareholders in the form of dividends are the distributable reserves of the Company.

15. Trade and other payables

Expressed in EUR	**2011**	**2010**
Trade payables to third parties	31,120	123,578
Other payables to third parties	-	12,724
Accrued interest in loan payable (Note 18(e))	11,587	-
	42,707	**136,302**

The fair value of trade and other payables which are due within one year approximates their carrying amount at the balance sheet date.

16. Financial risk management

Financial risk factors
The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

Market risk

Foreign exchange risk
Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the Company's functional currency. Substantially all transactions and balances are nominated in EUR and this risk is considered as insignificant.

Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

Cash flow and fair value interest rate risk
The Company's interest rate risk arises from long-term and short-term borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk.

At 31 December 2011, if interest rates on Euro-denominated borrowings had been 0,1% (2010: 0,1%) higher/lower with all other variables held constant, post-tax profit for the year would have been EUR 10,405 (2010: EUR 17,394) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

Credit risk
Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures from loans advanced to related parties, including outstanding receivables and committed transactions.
Substantially all such outstanding receivables are from the companies within the Group. Thus the Company management do not consider credit risk is significant.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties.

Liquidity risk
The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

EUR	Less than 1 year	Between 1 and 2 years	Between 2 to 5 years	Over 5 years
At 31 December 2011				
Borrowings	-	-	-	13,514,721
Trade and other payables	42,707	-	-	-
	42,707	-	-	**13,514,721**
At 31 December 2010				
Borrowings	-	-	-	12,742,150
Trade and other payables	136,302	-	-	-
	136,302	-	-	**12,742,150**

16. Financial risk management (continued)

Capital risk management
The Company is continuously optimizing its capital structure targeting to maximize shareholder value which keeping the desired financial flexibility to execute the strategic projects. The Company manages its capital based on its debt to equity ratio.

17. Contingencies

Russian business environment

The Company has investments which their operations are primarily located in the Russian Federation. Consequently, the Company is exposed to the economic and financial markets of the Russian Federation which display characteristics of an emerging market. The legal, tax and regulatory frameworks continue development, but are subject to varying interpretations and frequent changes which together with other legal and fiscal impediments contribute to the challenges faced by entities operating in the Russian Federation. The financial statements reflect management's assessment of the impact of the Russian business environment on the operations and the financial position of the Group. The future business environment may differ from management's assessment.

Russian transfer pricing legislation enacted during the current period is effective prospectively to new transactions from 1 January 2012. It introduces significant reporting and documentation requirements. The transfer pricing legislation that is applicable to transactions on or prior to 31 December 2011, also provides the possibility for tax authorities to make transfer pricing adjustments and to impose additional tax liabilities in respect of all controllable transactions, provided that the transaction price differs from the market price by more than 20%. Controllable transactions include transactions with interdependent parties, as determined under the Russian Tax Code, all cross-border transactions (irrespective of whether performed between related or unrelated parties), transactions where the price applied by a taxpayer differs by more than 20% from the price applied in similar transactions by the same taxpayer within a short period of time, and barter transactions. Significant difficulties exist in interpreting and applying transfer pricing legislation in practice. Any prior existing court decisions may provide guidance, but are not legally binding for decisions by other, or higher level, courts in the future.

Tax liabilities arising from transactions between companies are determined using actual transaction prices. It is possible, with the evolution of the interpretation of the transfer pricing rules, that such transfer prices could be challenged. The impact of any such challenge cannot be reliably estimated; however, it may be significant to the financial position and/or the overall operations of the entity.

The taxation system in the Russian Federation continues to evolve and is characterised by frequent changes in legislation, official pronouncements and court decisions, which are sometimes 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 and substance-based 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 financial statements, if the authorities were successful in enforcing their interpretations, could be significant.

17. Contingencies (continued)

Operating environment of Ukraine

The Company also has investments through subsidiaries which operate in Ukraine. Ukraine is 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 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 economy of the Ukraine have further increased the level of economic uncertainty in the environment.

Management is unable to predict all developments which could have an impact on the Ukrainian economy and consequently what effect, if any, they could have on the future financial position of the Company. Management believes it is taking all the necessary measures to support the sustainability and development of the Company's business.

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 financial statements, if the authorities were successful in enforcing their interpretations, could be significant.

18. Related party transactions

The Company is controlled by Worldoor Limited, incorporated in Cyprus, which effectively owns 68.31% of the Company's shares. 31.63% are also effectively controlled by other related companies within the shareholder group. The Company's ultimate controlling party is AB InBev.

Related parties represent entities under common control and/or ownership.

Related parties may enter into transactions, which unrelated parties may not and transactions between related parties may not be effected on the same terms, conditions and amounts as transactions between unrelated parties.

The remuneration of key management for the year amounted EUR 13,202 (2010: EUR 10,950). Key management includes members of the Board of Directors.

The amounts outstanding at the year end are disclosed in notes 11, 12 and 15.

The following transactions were carried out with related parties:

(a) Acquisition of investments

Expressed in EUR	**2011**	**2010**
Investments acquired from subsidiaries:		
Classified as subsidiaries	-	1,197,875,029
	-	**1,197,875,029**

18. Related party transactions (continued)

(b) Disposal of investments

Expressed in EUR	**2011**	**2010**
Proceeds from investments disposed to subsidiaries:		
Classified as subsidiaries	-	577,221,957
	-	**577,221,957**

A gain on disposal of approximately EUR443,107,474 resulted from the above disposal which was recognized in the profit or loss (Note 5).

(c) Dividend Income

Expressed in EUR	**2011**	**2010**
Dividend income from:		
Subsidiary	951,065	1,061,812,965
	951,065	**1,061,812,965**

(d) Year-end balances

Expressed in EUR	**2011**	**2010**
Receivable from related parties:		
Subsidiaries	241,794	359,493
Related party	27,882	-
	269,676	**359,493**

(e) Borrowings from related parties

Expressed in EUR	**2011**	**2010**
Borrowings from companies under common control:		
At the beginning of the year	11,570,673	-
Borrowings advanced during year	-	133,875,093
Interest charged	211,094	9,146
Borrowings repaid during year	-	(122,313,566)
Interest paid	(208,653)	-
At the end of the year	**11,573,114**	**11,570,673**

The loan bears interest at the rate of 3 months EURIBOR + 0.25% p.a. and is repayable by 16 December 2018.

(f) Loans to related parties

Expressed in EUR	**2011**	**2010**
Loans to companies under common control:		
At the beginning of the year	654,143,559	-
Borrowings advanced during year	658,038,473	653,893,009
Interest charged	7,927,034	250,550
Borrowings repaid during year	(653,893,009)	-
Interest paid	(4,354,117)	-
At the end of the year	**661,861,940**	**654,143,559**

The loan bears interest at the rate of 1 month EURIBOR - 0.20% p.a. and is repayable by written notice.

Expressed in EUR	**2011**	**2010**
Loans to subsidiaries:		
At the beginning of the year	17,203,683	17,373,683
Borrowings advanced during year	-	-
Borrowings repaid during year	-	(170,000)
At the end of the year	**17,203,683**	**17,203,683**

The above loans bear no interest and are repayable by 31 December 2012.

18. Related party transactions (continued)

(g) Reversal of amounts previously written-off

During 2011, the Company received EUR 31,123,040 from its 100% subsidiary Interbrew RSR Holding B.V. which have been written off in the previous years as non recoverable. As a result a gain of EUR 31,123,040 was recognized in the profit or loss (Note 5).

(h) Interest income and interest expense

Expressed in EUR	**2011**	**2010**
Interest income:		
Companies under common control	7,927,034	250,550
Interest expense:		
Companies under common control	211,094	9,146

19. Financial instruments by category

Expressed in EUR	**2011**	**2010**
Loans and receivables		
Loans receivable	679,065,623	671,347,242
Trade and other receivables	269,676	359,493
Loans payable	332,499	30,272
	679,667,798	**671,737,007**

Expressed in EUR	**2011**	**2010**
Financial liabilities		
Trade and other payables	42,707	136,302
Loans payable	11,561,527	11,570,673
	11,604,234	**11,706,975**

20. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to ordinary and to preference shareholders by the weighted average number of ordinary and preference shares outstanding respectively during the year. The Company has no dilutive potential ordinary shares.

2011	**Profit (Numerator) EUR**	**Shares (Denominator)**	**Per share-amount EUR**
Basic and diluted EPS			
Attributable to holders of class "A" participating shares	5,922,199	88,832,710	0.067
Attributable to holders of class "B" participating shares	1,853,087	27,796,220	0.067
Total attributable to participating shares	**7,775,286**	**116,628,930**	**0.067**

2010	**Profit (Numerator) EUR**	**Shares (Denominator)**	**Per share-amount EUR**
Basic and diluted EPS			
Attributable to holders of class "A" participating shares	1,146,062,829	88,832,710	12.90
Attributable to holders of class "B" participating shares	358,609,059	27,796,220	12.90
Total attributable to participating shares	**1,504,671,888**	**116,628,930**	**12.90**

21. Events after the balance sheet date

There were no material post balance sheet events, which have a bearing on the understanding of the financial statements.

Independent Auditor's Report on pages 12 to 13.