

Approved by Resolution
of the Board of Directors of Baltika Breweries
dated 17 September 2012 (Minutes No. 20 dated 17 September 2012)

RECOMMENDATIONS
of the Board of Directors of Baltika Breweries in relation to the request received from Baltic Beverages Holding Aktiebolag for the buy-out of ordinary registered uncertificated shares of Baltika Breweries

1. On 14 September 2012 Baltika Breweries (the "**Company**") received a request for the buy-out of ordinary registered uncertificated shares of the Company (the "**Buy-Out Request**") in accordance with Article 84.8 of Federal Law No. 208-FZ dated 26 December 1995 "On Joint Stock Companies" (as amended) (the "**Law On Joint Stock Companies**") from Baltic Beverages Holding Aktiebolag, which together with its affiliates holds more than 95% of the total number of shares in the Company.
2. The Board of Directors of the Company has considered the Buy-Out Request and copies of the following documents attached thereto: (a) the report of the independent appraiser (Limited Liability Company "Rosexpertiza", Main State Registration Number (OGRN) 1027739273946 having its registered address at: 11 Mashki Poryvaevoy Street, Moscow, 107078, Russia) dated 28 June 2012 "On Determination of the Market Value of One Ordinary Registered Uncertificated Share of Baltika Breweries" and (b) the expert opinion of Non-profit Partnership "Samoreguliruemaya Organizatsia Assotsiatsii Rossiskiykh Magistrov Otsenki" (registered address: 19 Leninskaya Sloboda Street, Moscow, 115184, Russia) dated 10 August 2012 on the results of the abovementioned report. The Board of Directors in accordance with provisions of Articles 84.3 and 84.8 of the Law On Joint Stock Companies has made the following recommendations regarding the Buy-Out Request:
 - 2.1. The Buy-Out Request has been made by Baltic Beverages Holding Aktiebolag in accordance with Article 84.8 of the Law On Joint Stock Companies, which entitles it to make such request within six (6) months (i.e., before 9 February 2013) following the expiry of the period for acceptance of the voluntary offer (the "**Voluntary Offer**") made by Baltic Beverages Holding Aktiebolag to acquire all securities issued by the Company and specified in Article 84.2(1) of the Law On Joint Stock Companies. As a result of acceptance of the Voluntary Offer Baltic Beverages Holding Aktiebolag has acquired more than 10% of the total number of Company's shares specified in Article 84.1(1) of the Law On Joint Stock Companies, and has become the owner of more than 95% of the total number of shares of the Company (taking into consideration the number of shares held by Baltic Beverages Holding Aktiebolag and its affiliates). The Buy-Out Request bears a stamp of the Federal Financial Markets Service dated 29 August 2012 confirming the submission of a preliminary notice in accordance with Article 84.9(1) of the Law On Joint Stock Companies.
 - 2.2. It considers the price of the Company's shares specified in the Buy-Out Request, at which the shares shall be bought out by Baltic Beverages Holding Aktiebolag, which is one thousand five hundred and fifty Russian Rubles (RUB 1,550) for one ordinary registered uncertificated share of Baltika Breweries (the "**Price**"), as being compliant with the requirements of Article 84.8(4) of the Law On Joint Stock Companies, because:
 - (a) this Price exceeds the market value of the shares to be bought out, as determined by the independent appraiser and which is one thousand two hundred eighty-five Russian Rubles and fifty-six kopeks (RUB 1,285.56) for one ordinary registered uncertificated share of the Company;
 - (b) this Price exceeds the average weighted price determined on the basis of the results of trading on Closed Joint Stock Company "MICEX Stock Exchange" during the six

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months preceding the date of submission of the Buy-Out Request to the Federal Financial Markets Service;

- (c) this Price is equal to the price for which the Company's shares were acquired under the Voluntary Offer; and
- (d) in accordance with the terms and conditions of the Buy-Out Request, after the expiry of the term for acceptance of the Voluntary Offer neither Baltic Beverages Holding Aktiebolag nor its affiliates have purchased or assumed obligations to purchase the securities subject to buy-out, except for the acquisition of the Company's securities as a result of acceptance of the Voluntary Offer and in accordance with its terms and conditions.

2.3. In view of the above, Baltic Beverages Holding Aktiebolag has the right to buy out ordinary registered uncertificated shares of the Company owned by other shareholders of the Company at the specified Price.

- 3. Shareholders are recommended to refer to the text of the Buy-Out Request for more detailed information on the terms of and the procedure for the buy-out of shares of the Company pursuant to the Buy-Out Request.