

"On top of every table"



**EFES BREWERIES  
INTERNATIONAL**

**2004**

**ANNUAL REPORT**

"On top of every table"



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# AT A GLANCE

## Key Statistical Data on EBI

		2003	2004	%Change
<b>Income Statement</b>				
Net Sales	m USD	264	399	51%
Operating Profit	m USD	36	58	63%
Operating Profit Margin	(%)	14%	15%	
Depreciation and Amortisation (Including Amortisation of goodwill)	m USD	24	36	50%
Net Income	m USD	53	36	(33)%
Net Income Margin	(%)	20%	9%	
EBITDA <sup>5</sup>	m USD	64	98	54%
EBITDA Margin	(%)	24%	25%	
<b>Balance sheet</b>				
Cash and Cash Equivalents at end of the year	m USD	33	135	312%
Total Assets	m USD	449	630	41%
Shareholder's Equity	m USD	219	381	74%
Total Financial Debt	m USD	117	103	(12)%
Net financial debt / EBITDA	multiple	1.3	-	
<b>Other Data</b>				
Beer Sales Volumes	m hectoliters	5.3	7.6	44%
Capital Expenditure (Gross) <sup>6</sup>	m USD	88	68	(23)%
Earning per share <sup>7</sup>	USD	0.44	0.28	(36)%
Average Number of Employees	Number	3,606	3,985	11%

**Note 1:** New operation acquired by EBI in 2004; Zajecar Brewery (Serbia) is consolidated for the period October - December 2004.

**Note 2:** New operations acquired by EBI in 2003; Vitanta Brewery (Moldova), Amstar Brewery (Russia), and Pancevo Brewery (Serbia) are consolidated for the periods January-December 2003, July-December 2003, September-December 2003 respectively.

**Note 3:** Interbrew Efes Brewery in which Efes Breweries International holds 50% stake is accounted for by using proportionate consolidation.

**Note 4:** 1 Hectoliter = 100 liters

**Note 5:** EBITDA here means earning before interest (financial income/(expense)-net), tax, depreciation and amortisation, minus minority interest, and as applicable, minus gain on sale of subsidiaries and investment in securities, plus provisions, reserves and impairment.

**Note 6:** Capital expenditure means cash used in the purchase of property, plant and equipment and intangible assets and cash used for the acquisition of subsidiaries (net of cash acquired).

**Note 7:** Earning per share have been calculated by dividing the net profit for the year by weighted average number of ordinary shares outstanding during the year.

**Sources:** The market share and industry data contained in this Annual Report has been taken from Canadean Global Beer Trends 2004. Unless otherwise stated, market share and product segment data in this Annual Report has been driven from ACNielsen data.