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EFES BREWERIES INTERNATIONAL N.V.

ANNOUNCEMENT OF OFFER PRICE AT US\$23.25 PER GDR

Efes Breweries International N.V. ("EBI" or "the Company"), a leading brewing group in Russia, the Commonwealth of Independent States ("CIS"), Eastern Europe and the Balkans, today announces the successful pricing of its Initial Public Offering to institutional investors (the "Offer").

Highlights of the Offer

- The Offer comprises an aggregate of 7,657,450 GDRs (before exercise of the over allotment option), corresponding to a total offer size of approximately US\$178 million. Of this 5,135,240 GDRs corresponding to approximately US\$119 million will be new capital issued by the Company.
- Based on the Offer Price of US\$23.25 per GDR, and the number of shares in issue, the market capitalisation of the Company at listing will be approximately US\$688 million.
- The offer attracted significant demand from quality institutional investors across the world. Shares allocated in the offer have been placed with investors in the UK, Europe, the United States and elsewhere. In response to this strong demand from investors, the size of the offer has been increased by over 600,000 GDRs from the size originally envisaged by the Company at the start of the offer process. This was achieved by increasing the number of GDRs sold by existing shareholders. The number of GDRs issued by the Company remains unchanged.
- Conditional dealings are expected to commence on the London Stock Exchange at 10.00am today.

- Admission to the Official List of the UK Listing Authority (“Admission”) is expected at 8.00am on 21 October 2004 and commencement of unconditional dealings on the London Stock Exchange is expected at 9.00am on 21 October 2004.
- The GDRs will be listed on the London Stock Exchange under the symbol ‘EBID’.
- In connection with the offer, CSFB has been granted an option (the “Over-allotment Option”) by certain shareholders selling in the offer to purchase up to an additional 696,563 GDRs at the Offer Price to cover over-allotments, if any, and to cover short positions arising from stabilisation transactions. The Over-allotment Option will be exercisable for a period of 30 days after the admission of the ordinary shares to the Official List of the United Kingdom Listing Authority.
- Credit Suisse First Boston (“CSFB”) acted as sole bookrunner for the Offering. ABN AMRO Rothschild, CA IB and United Financial Group acted as co-lead managers. Allen & Company, based in New York City, acted as US selling agent.

Commenting on the Offering the Company's CEO Mr. Muhtar Kent commented: "We are delighted by the reception which investors from all over the world have given to the IPO of our company. We are excited by the prospects for EBI and believe that our IPO is an important milestone in the development of the Company. Through our London listing, international investors can now participate in our story".

DETAILS OF THE OFFER

Immediately following Admission (prior to the exercise of the over-allotment option) it is expected that approximately 30 per cent. of EBI's shares will be held in public hands, and that Anadolu Efes, Turkey's leading brewer listed on the Istanbul Stock Exchange will own approximately 70 per cent. of the Company's issued and outstanding share capital.

The Company intends to use the proceeds to finance further growth consistent with its business strategy and for general corporate purposes.

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