



EFES BREWERIES INTERNATIONAL N.V.

RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2004 CONTINUING GROWTH IN SALES AND PROFITABILITY

Efes Breweries International N.V. ("EBI" or "the Company") today announced its consolidated financial results for the nine months ended 30 September 2004 in accordance with IFRS.

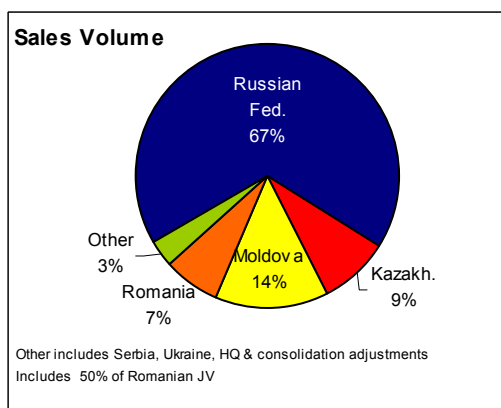
EBI, whose GDRs are listed on the London Stock Exchange, is a leading brewing group in the countries in which it operates across the Commonwealth of Independent States ("CIS"), Eastern Europe and the Balkans, with a strong presence in Russia. The Company is one of the major brewers in the region with total annual production capacity of around 11 million hectolitres and a malt production capacity of 50,000 tonnes.

The consolidated financial statements include Efes Breweries International N.V. and the companies which it controls ("Subsidiaries") except for Interbrew Efes Brewery in Romania which is a jointly controlled entity. Interbrew Efes Brewery is recognized by using the proportionate consolidation basis (50%).

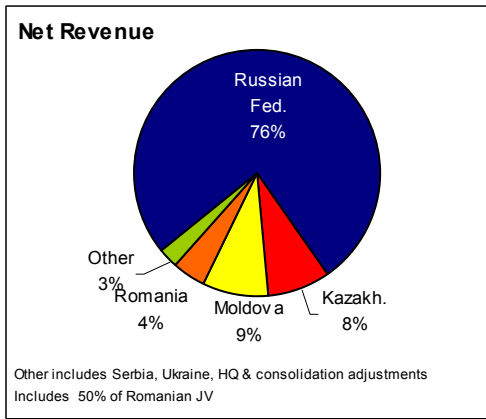
Summary of the Operating Results

- Sales volumes + 48%
- Net sales + 56%
- EBITDA + 47%
- Profit from operations + 47%

The Russian Federation continues to be one of the fastest growing beer markets in the world and EBI grew at almost five times that of the Russian beer market for the nine months ended 30 September 2004 reflecting EBI's strong positioning in the higher value-added and higher-margin mid to premium priced segments of the Russian beer market.

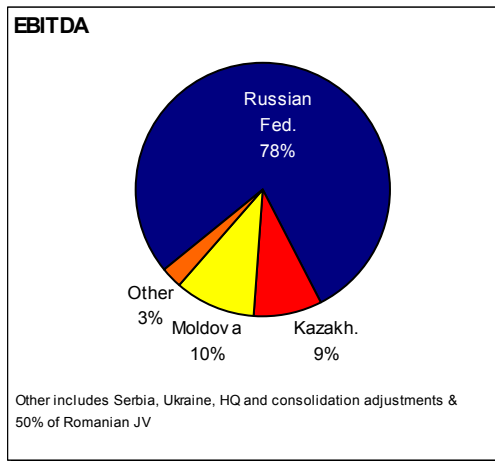


In the nine month period ended 30 September 2004, EBI's consolidated sales volume was approximately 5.8 million hectolitres, representing an increase of 48% over 4.0 million hectolitres in the nine month period ended 30 September 2003. EBI is currently the third largest brewer in Russia by value, growing its volumes by 62% in the nine month period ended 30 September 2004 over the same period in 2003. In EBI's other markets, it maintains top three positions, with leading beer brands in the local premium and mid-priced segments.



Net sales on a consolidated basis in the nine month periods ended 30 September 2004 and 2003 were approximately US\$305.8 million and US\$195.7 million, respectively, reflecting growth of approximately 56% over the same period in the previous year and exceeding volume growth for the same period. Consequently, EBI has maintained its average sales price per hectolitre of consistently around US\$50.

EBI recorded EBITDA of US\$78.6 and US\$53.5 in the nine month periods ended 30 September 2004 and 2003 respectively reflecting a growth of 47% over the same period in the previous year.



Profit from operations increased by 47% in the nine month period ended 30 September 2004 over the same period in 2003. Operating expenses increased ahead of the sales volume growth, reflecting the integration costs of the acquired breweries as well as increased selling and marketing expenses related to the re-launch of the acquired brands, such as Bely Medved.

Net profit decreased by 45% to US\$28.8 in the nine month period ended 30 September 2004 from US\$52.2 in 2003, reflecting the impact of one-off gains in the nine month period ended 30 September 2003, in particular the capital gain of US\$26.4 recorded as a result of acquisition of the Amstar Brewery in Russia in August 2003 partly through a share swap. Excluding this one-off gain in 2003, the increase in the net profit for the nine month period was approximately 12% impacted mainly by the increased financial expenses and minority interest due to the acquisitions.

Overview of EBI

EBI is a leading brewing group in the countries in which it operates, across the CIS, Eastern Europe and the Balkans. Currently EBI operates in the Republic of Kazakhstan, Moldova, Romania, Russia, and Serbia and Montenegro, where the Company has nine breweries, and markets and sells beer products through the Company's five directly-owned operating subsidiaries and the Company's newly acquired second brewery in Serbia. The product portfolio of EBI consists mainly of local premium and local mid-priced beer brands, many of which hold leading positions in their respective market segments, and the Efes Pilsener international brand. EBI has recently acquired a second brewery in Serbia making it the third largest brewer in the market.

EBI, incorporated in the Netherlands, is owned 70.2% by Anadolu Efes Biracilik ve Malt Sanayii Anonim Şirketi ("Anadolu Efes"), the leading brewer in Turkey. Anadolu Efes, together with its direct and indirect subsidiaries and affiliates (collectively with Anadolu Efes, "Efes Beverage Group"), produces and markets beer, bottled water, malt and soft drinks across Turkey, Eastern Europe, the Balkans and the CIS. All brewing operations of Efes Beverage Group outside of Turkey are conducted by EBI.

The Company completed a successful listing of GDRs on the London Stock Exchange in October 2004 and currently is a publicly traded company (IOB: EBID).



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EBI's current long-term strategic goal is to be one of the leading brewers in the region extending from the Adriatic Sea to the borders of the People's Republic of China. To achieve this goal, EBI will continue to pursue a strategy aimed at increasing revenue and profits, including:

- Capitalise on the growth of the beer market in the countries of operation
- Expand into new countries
- Focus on high-margin and growing segments
- Continue to create and invest in brands and pursue aggressive marketing campaigns

Key strengths of EBI include:

- Presence in high-growth markets
- Leading market positions
- Branding and marketing expertise
- Tactical premium positioning of brands
- Expertise in managing organic growth and integrating acquisitions
- Quality, experience and combined track record of management team

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INCOME STATEMENT

For the nine-month period ended September 30

<i>(US\$ in thousands)</i>	Q3 2004	Q3 2003
Sales	305.799	195.747
Cost of sales	(155.858)	(99.157)
Gross profit	149.941	96.590
Selling and marketing expenses	(67.152)	(41.247)
General and administrative expenses	(31.833)	(20.629)
Profit from operations	50.956	34.714
Financial expense	(3.004)	(1.451)
Other income/(expense)	(813)	28.363
Profit before tax	47.139	61.626
Income tax	(11.719)	(6.013)
Profit after tax	35.420	55.613
Minority interest	(6.587)	(3.420)
Net profit	28.833	52.193
EBITDA ⁽¹⁾	78.602	53.451
VOLUME (mio hl)	5,84	3,96

- (1) EBITDA here means earnings before interest (financial income/(expense) — net), tax, depreciation and amortisation, and as applicable, minus gain on net monetary position, minus minority interest, minus gain on sale of subsidiaries and investment in securities, minus recognition of currency translation due to dilution at subsidiaries, plus provision for bad debt, plus provision for inventories, minus income recognised from reversal of provision for bad debt, minus income recognised from reversal of provisions for inventories, plus impairment in property, plant and equipment.



BALANCE SHEET

<i>(US\$ in thousands)</i>	September 30, 2004	December 31, 2003
Cash and cash equivalents	35.282	32.677
Trade and other receivables	29.630	17.700
Due from related parties	2.503	4.616
Inventories	47.330	37.798
Prepayments and other current assets	18.160	15.351
Total current assets	132.905	108.142
Investments in securities	1.752	1.754
Property, plant and equipment	306.790	267.639
Intangible assets	67.734	65.266
Deferred tax assets	3.846	3.361
Prepayments and other non-current assets	2.245	2.442
Total non-current assets	382.367	340.462
Total assets	515.272	448.604
Trade and other payables	40.649	30.890
Due to related parties	26.242	13.751
Income tax payable	3.194	491
Short-term borrowings	34.650	32.769
Current portion of long-term borrowings	18.302	12.960
Total current liabilities	123.037	90.861
Long-term borrowings-net of current portion	57.748	71.534
Deferred tax liability	12.180	12.087
Other non-current liabilities	2.590	1.277
Total non-current liabilities	72.518	84.898
Minority interest	69.452	53.781
Total equity	250.265	219.064
Total liabilities and equity	515.272	448.604



CASH FLOW

For the nine-month period ended September 30

<i>(US\$ in thousands)</i>	Q3 2004
Net profit before minority interest and income tax	47.139
Gain on sale of subsidiary and investment	(470)
Depreciation and amortization	26.105
Other non-cash expense	3.372
Net interest expense	4.301
(Increase)/decrease in net working capital	739
Net interest paid	(4.666)
Income taxes paid	(9.675)
Net cash provided by operating activities	66.845
Capex	(45.014)
Acquisition of subsidiary	(15.687)
Other investing activities	4.778
Net cash used in investing activities	(55.923)
Proceeds from/(repayments of) debt	(7.397)
Share issue	-
Net cash provided by financing activities	(7.397)
Currency translation differences	(920)
Net increase in cash and cash equivalents	2.605
Cash and cash equivalents at beginning of year	32.677
Cash and cash equivalents at end of period	35.282