



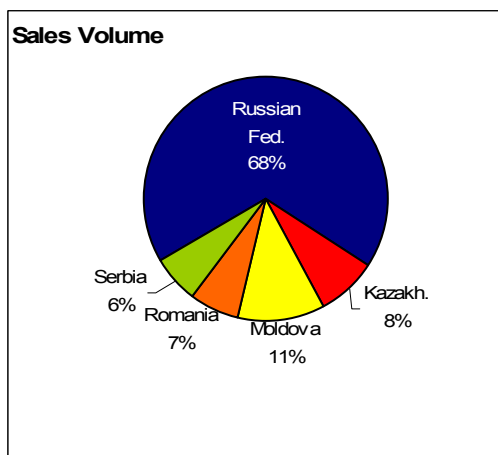
EFES BREWERIES INTERNATIONAL N.V.

RESULTS FOR THE 6 MONTHS ENDED 30 JUNE 2005 CONTINUED GROWTH MOMENTUM

Efes Breweries International N.V. ("EBI" or "the Company") today announced its consolidated financial results for the 6 months ended 30 June 2005 in accordance with IFRS.

Summary of the Operating Results

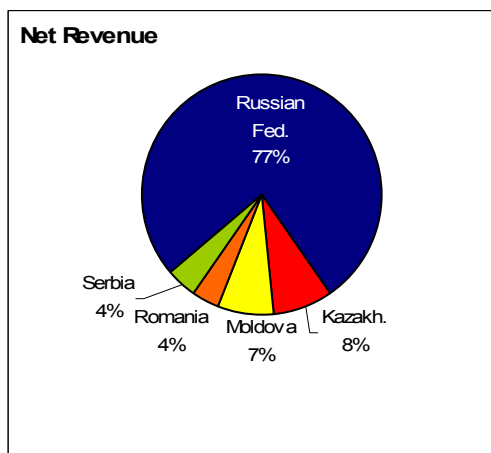
- Top line growth momentum continuing, ahead of market trend
 - Sales volumes + 18%
 - Net sales + 20%
- Profitability normalizing on seasonality and volume growth



EBI maintained its rapid growth in highly competitive markets, ahead of the market trends.

In H12005, EBI's consolidated sales volume was approximately 4.15 million hectolitres, growing by 18% from a base of 3.51 million hectolitres in H12004.

EBI is strongly positioned in the higher value-added and higher-margin mid to premium priced segments of the Russian beer market and in H12005 recorded a sales volume growth of 18% over H12004 against estimated market growth of 4%. As of end of H12005, EBI had an average market share of 8% by value in the Russian beer market. "Stary Melnik", one of the leading brands in the local premium segment, was the best selling brand by value in the highly competitive Moscow market and the 4th largest brand by value in the Russian beer market as a whole. In EBI's other markets, it maintains robust positions, with strong beer brands in the local premium and mid-priced segments.



In order to meet the increasing demand in the operating territories, EBI has increased the capacities of the Ufa and Rostov breweries in Russia in addition to its brewery

in Moldova. Currently EBI operates with 7.7 million hectoliters of brewing capacity in Russia and with 0.9 million hectoliters in Moldova thus increasing its total brewing capacity to approximately 11.8 million hectoliters.



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In all EBI territories, net sales on a consolidated basis in H12005 and H12004 were US\$221.7 million and US\$184.4 million, respectively, reflecting an increase of approximately 20% over the same period in the previous year.

Operating Profitability continued to recover and normalize, building on the seasonality and the volume growth, although in H12005 certain margin contraction still exists in comparison with H12004.

Gross Profit increased by 15% to US\$102.5 million in H12005 from US\$89.1 million in H1 2004 with a slight contraction in the Gross Profit margin. Profit from Operations decreased by 28% to US\$17.5 million in H12005 compared to US\$24.5 million in H12004. Operating Profit margin was at 8%.

EBI recorded EBITDA of US\$37.8 million in H12005 compared to US\$41.7 million in H12004 with an EBITDA margin of 17%.

In H12005 average prices increased below the inflation, in particular in Russia, although pricing levels vs market average and competition was maintained. In addition, the change in the product composition with an increased share of PET presentations in the packaging mix, especially in Russia, resulted in a higher exposure to increased resin prices.

Although the impact of seasonal shift of marketing and advertising expenses has been stabilized to a great extent, lower Operating Profit margin vs H12004 reflects the effect of the expenses with respect to the restructuring of the sales and distribution system in Russia that is to be normalized throughout the rest of 2005.

All EBI operations are EBITDA positive, except for Serbia & Montenegro. Higher marketing expenses were incurred in Serbia & Montenegro following the acquisition of the Zajecar Brewery in Q32004 to establish a strong long-term market position.

For 2005, outlook for volume growth is unchanged while revenue growth is expected to be in line with volume growth. The factors leading to the change in the profitability levels in H12005 are anticipated to affect the full year EBITDA expectations.

A net loss of US\$2.2 million was realized in H12005 compared to net income of US\$12.2 million in H12004. In addition to the above impacts through profit from operations level, the decrease in net profit reflects the impact of fluctuations of USD (the reporting currency of EBI) versus EURO and local currencies where EBI operates, resulting in a total negative swing of approximately US\$9 million in H12005 vs H12004.

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%).



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Conference Call

A conference call for analysts and investors on these results is organized on Monday September 5th, 2005 at / 09.00am UK Time / 12.00pm Russia Time / 11.00am Turkey Time.

The dial in number for the call : +44 20 7365 1831 for Turkey, UK & Europe Participants
Title : Efes Beverage Group

Replay is available for 24 hours on Tuesday, September 6th, 2005. Access details are as follows:

Instant Replay number : +44 20 7784 1024 for Turkey, UK & Europe and +1 718 354 1112 for U.S.
Pass code for replay : 9403646#

A copy of these results together with this press release and the presentation for analysts and investors as well as images for media to view can be accessed at www.efesholland.nl.

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EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED INCOME STATEMENT

For the period ended June 30, 2005 and 2004

<i>(US\$ in thousands)</i>	YTD H12005	YTD H12004
Sales	221,683	184,425
Cost of sales	(119,213)	(95,363)
Gross profit	102,470	89,062
Selling and marketing expenses	(60,292)	(42,468)
General and administrative expenses	(24,656)	(22,120)
Profit from operations	17,522	24,474
Financial expense	(9,965)	(1,439)
Other expense	(445)	(2,446)
Profit before tax	7,112	20,589
Income tax	(7,233)	(5,438)
Profit after tax	(121)	15,151
Minority interest	(2,089)	(2,977)
Net profit	(2,210)	12,174
EBITDA ⁽¹⁾	37,844	41,699
VOLUME (mio hl)	4.15	3.51

⁽¹⁾ EBITDA here means earnings 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.



EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED BALANCE SHEET

As of June 30, 2005 and December 31, 2004

<i>(US\$ in thousands)</i>	30.06.2005	31.12.2004
Cash and cash equivalents	124,751	134,668
Trade and other receivables	35,976	28,366
Due from related parties	3,407	3,384
Inventories	55,131	47,999
Prepayments and other current assets	32,454	19,613
Total current assets	251,719	234,030
Investments in securities	1,742	1,756
Property, plant and equipment	334,984	315,910
Intangible assets	67,220	69,164
Deferred tax assets	2,406	5,765
Prepayments and other non-current assets	2,133	3,816
Total non-current assets	408,485	396,411
Total assets	660,204	630,441
Trade and other payables	62,731	44,483
Due to related parties	17,001	13,478
Income tax payable	2,596	567
Short-term borrowings	62,091	30,154
Current portion of long-term borrowings	19,382	19,284
Total current liabilities	163,801	107,966
Long-term borrowings-net of current portion	43,976	53,471
Deferred tax liability	11,048	12,900
Other non-current liabilities	2,763	1,596
Total non-current liabilities	57,787	67,967
Minority interest	71,490	73,144
Total equity	367,126	381,364
Total liabilities and equity	660,204	630,441



EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED CASH FLOW

For the period ended June 30, 2005 and 2004

<i>(US\$ in thousands)</i>	YTD H12005	YTD H12004
Net profit before minority interest and income tax	7,112	20,589
Gain on sale of subsidiaries and investment in securities	-	(470)
Depreciation and amortisation	19,388	16,341
Provisions, reserves and impairment	1,379	3,800
Other non-cash expense	124	307
Net interest expense	1,813	2,989
(Increase)/decrease in net working capital	(4,342)	1,369
Net interest paid	(1,606)	(3,303)
Income taxes paid	(3,817)	(5,306)
Net cash provided by operating activities	20,051	36,316
Capex	(54,587)	(32,774)
Acquisition of subsidiary	-	(323)
Other investing activities	(490)	5,475
Net cash used in investing activities	(55,077)	(27,622)
Proceeds from/(repayments of) debt	25,580	(8,468)
Net cash provided by financing activities	25,580	(8,468)
Currency translation differences	(471)	(1,621)
Net increase in cash and cash equivalents	(9,917)	(1,395)
Cash and cash equivalents at beginning of year	134,668	32,677
Cash and cash equivalents at end of period	124,751	31,282