



EFES BREWERIES INTERNATIONAL N.V.

RESULTS FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2005 CONTINUED GROWTH AND PROFITABILITY RECOVERY

Efes Breweries International N.V. ("EBI" or "the Company") today announced its consolidated financial results for the 9 months ended 30 September 2005 in accordance with IFRS.

"In the first 9 months of 2005 Efes Breweries International achieved volume, revenue and gross profit growth at or above the 20% mark" commented CEO and Chairman of the Board of Management Ahmet Boyacıoğlu. "We continued to recover profitability levels and achieved 20% EBITDA margin in the first nine months period of 2005."

EBI CONSOLIDATED IFRS RESULT HIGHLIGHTS		
<i>Million USD</i>		
	YTD Q3 2005	YTD Q3 2004
Volume (mhl)	7,0	5,8
Net Revenue	376	306
Gross Profit	181	150
EBITDA	76	79
Net Income	15	29

Financial Summary

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%).

The consolidated sales volume in the first nine months of 2005 increased by 20% over the comparable period of previous year, reaching 7.0 million hectoliters.

EBI reported strong revenue growth of 23% compared to the same period of 2004 at 375.7 million USD for the 9 month period ended September 30, 2005.

Gross Profit increased by 21% to 180.9 million USD in YTDQ3 2005 from 149.9 million USD in YTD Q3 2004, while the Gross Profit margin was 48.1% in YTD Q3 2005.

EBI's YTD Q3 2005 Operating Profit was 45.7 million USD, down 10% from YTD Q3 2004.

EBI recorded EBITDA of US\$76.5 million in YTD Q3 2005 compared to US\$78.6 million in YTD Q3 2004 with an EBITDA margin of 20%.

The profit margins are recovering from the levels experienced earlier in the year through the positive effects of seasonality and the gradual normalization of the one-off seasonal shift of marketing and advertising expenses over a higher sales volume. In YTD Q3 2005 price increases stayed below the rate of inflation, in particular in Russia, which was in line with the market trend. The increase of oil prices globally also had an impact on the profitability of EBI through the general increase in the transportation costs as well as a higher exposure to increased resin prices due to growing portion of PET products in



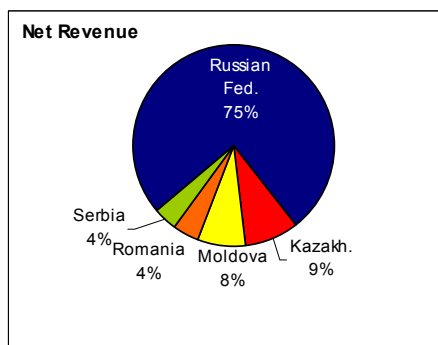
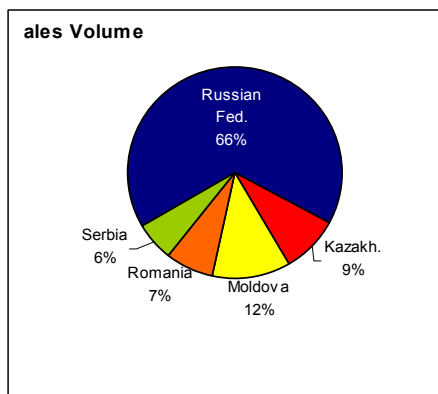
product portfolio, especially in Russia. In addition the effect of increased expenses due to restructuring of sales and distribution system in Russia and higher marketing expenses incurred in Serbia following the acquisition of the Zajecar Brewery in Q3 2004, in order to establish a strong market position for the long term, are also being reflected on the operating profitability.

EBI's Net Income for YTD Q3 2005 was US\$15.3 million as compared to US\$28.8 million in YTD Q3 2004.

In addition to the above-described impacts through the Operating Profit level, Net Income was also adversely affected by a total negative swing of US\$9.2 million recognized as foreign exchange losses (in financial expenses) due to the appreciation of USD (reporting currency of EBI) versus Euro and local currencies where EBI operates.

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 YTD Q3 2005 are anticipated to affect the full year EBITDA expectations. Therefore EBI expects its 2005 annual EBITDA margin to be maintained parallel to the YTD Q3 2005 level.

Performance by Country



Russia:

EBI is well positioned in the Russian beer market with a product portfolio that encompasses all the segments in the Russian beer market; super premium, premium, upper mainstream, lower mainstream and economy.

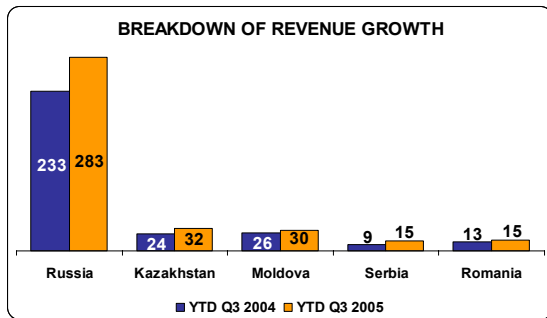
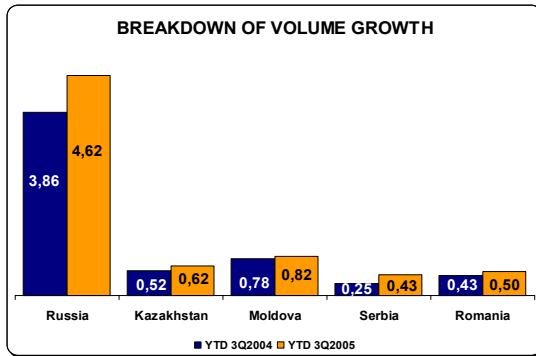
In the 9 month period ending Sep 30 2005 EBI recorded an organic volume growth of 20% vs the same period in the previous year against an estimated market growth of 4%. Net sales revenues in YTD Q3 2005 recorded a 22% increase vs. YTD Q3 2004.

As of end of Q3 2005, EBI had an average market share of 7.5% by volume in the Russian beer market.

“Stary Melnik”, 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. However the main volume driver for the Russian beer market was Bely Medved, which has been rapidly increasing its share in EBI's sales volume in Russia



Following the recent capacity increases in the Ufa and Rostov breweries, EBI's current annual brewing capacity in Russia is 7.7 million hectoliters.



Kazakhstan:

EBI maintained its 18% market share in Kazakhstan and is the second largest brewer in the market. Sales volume growth in Kazakhstan in YTD Q3 2005 was 21% over the comparable period of the previous year, with sales reaching 0.62 million hectoliters. Net Revenues increased by 34% y-o-y in YTD Q3 2005 to 32 million USD.

Moldova:

Sales volumes in Moldova in YTD Q3 2005 recorded a 5% increase, by reaching 0.82 million hectoliters. In YTD Q3 2005 net sales revenues reached 30 million USD increasing by 13% over the comparable period of previous year. EBI is the market leader in Moldova with 70% share in beer market and 45% share in CSD market by volume.

Serbia:

After the acquisition of the 2nd brewery in late 2004, EBI is currently the fourth largest brewer in the market, operating with an annual brewing capacity of 1 million hectoliters in Serbia. Serbia is the only EBI operation that is not yet EBITDA positive. Sales volume in YTD Q3 2005 grew by 75%, reaching 0.43 million hectoliters and sales revenues recorded 68% growth vs. the comparable period of previous year.



FOR GENERAL RELEASE TO THE PUBLIC
NOVEMBER 22ND, 2005



Conference Call

A conference call for analysts and investors on these results is organized on Wednesday November 23rd, 2005 at / 14:00 UK Time / 17:00 Russia Time / 16:00 Turkey Time.

The dial in number for the call : +44 (0) 20 7365 1849 for Turkey, UK & Europe Participants

+1 718 354 1172 for US

Length: 60 minutes

Title: EBI Third Quarter Results Conference Call

Instant replay is available with access details are as follows:

Replay Dial in: +44 (0) 20 7784 1024 UK

+1 718 354 1112 USA

Code for the replay: 1634007#

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**.

Enquiries to:

*Demir Şarman, Chief Financial Officer
(EBI)*

Tel: +90 216 586 8040 (Istanbul) /

+31 20 575 2292 (Amsterdam)

E-mail: demir.sarman@efespilsen.com.tr

*Orhun Köstem, Director, Corporate
Finance and Investor Relations (Efes
Beverage Group)*

Tel: +90 216 586 8038

E-mail: orhun.kostem@efespilsen.com.tr



EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED INCOME STATEMENT

For the period ended September 30, 2005 and 2004

<i>(US\$ in thousands)</i>	YTD Q3 2005	YTD Q3 2004
Sales	375.681	305.799
Cost of sales	(194.807)	(155.858)
Gross profit	180.874	149.941
Selling and marketing expenses	(97.373)	(67.152)
General and administrative expenses	(37.762)	(31.833)
Profit from operations	45.739	50.956
Financial income/(expense)	(11.514)	(3.004)
Other (expense)/income	134	(813)
Profit before tax	34.359	47.139
Income tax	(13.977)	(11.719)
Profit after tax	20.382	35.420
Minority interest	(5.130)	(6.587)
Net profit	15.252	28.833
EBITDA ⁽¹⁾	76.491	78.602
VOLUME (mio hl)	7,00	5,84

⁽¹⁾ EBITDA here means earnings before interest (financial income/(expense) — net), tax, depreciation and amortisation, minus minority interest, and as applicable, minus gain on holding activities, plus provisions, reserves and impairment.



EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED BALANCE SHEET

As of September 30, 2005 and December 31, 2004

<i>(US\$ in thousands)</i>	30.09.2005	31.12.2004
Cash and cash equivalents	103.230	134.668
Trade and other receivables	40.371	28.366
Due from related parties	2.867	3.384
Inventories	54.684	47.999
Prepayments and other current assets	26.976	19.613
Total current assets	228.128	234.030
Investments in securities	1.741	1.756
Property, plant and equipment	336.243	315.910
Intangible assets	70.319	69.164
Deferred tax assets	2.400	5.765
Prepayments and other non-current assets	1.821	3.816
Total non-current assets	412.524	396.411
Total assets	640.652	630.441
Trade and other payables	50.729	44.483
Due to related parties	19.254	13.478
Income tax payable	2.539	567
Short-term borrowings	36.664	30.154
Current portion of long-term borrowings	19.133	19.284
Total current liabilities	128.319	107.966
Long-term borrowings-net of current portion	38.769	53.471
Deferred tax liability	11.267	12.900
Other non-current liabilities	1.670	1.596
Total non-current liabilities	51.706	67.967
Minority interest	75.502	73.144
Total equity	385.125	381.364
Total liabilities and equity	640.652	630.441



EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED CASH FLOW

For the period ended September 30, 2005 and 2004

<i>(US\$ in thousands)</i>	YTD Q3 2005	YTD Q3 2004
Net profit before minority interest and income tax	34.359	47.139
Gain on holding activities	(1.046)	(470)
Depreciation and amortisation	29.892	26.105
Provisions, reserves and impairment	1.772	2.824
Other non-cash expense	117	558
Net interest expense	2.630	4.301
(Increase)/decrease in net working capital	(11.002)	739
Net interest paid	(5.050)	(4.666)
Income taxes paid	(10.503)	(9.675)
Net cash provided by operating activities	41.169	66.855
Capex	(65.155)	(45.014)
Acquisition of subsidiary	(1.677)	(15.687)
Other investing activities	100	4.778
Net cash used in investing activities	(66.732)	(55.923)
Proceeds from/(repayments of) debt	(5.688)	(7.397)
Net cash provided by financing activities	(5.688)	(7.397)
Currency translation differences	(187)	(930)
Net increase in cash and cash equivalents	(31.438)	2.605
Cash and cash equivalents at beginning of year	134.668	32.677
Cash and cash equivalents at end of period	103.230	35.282