



EFES BREWERIES INTERNATIONAL N.V.

UFG Russia One-on-One

Feb 8-10, 2006

LONDON





Forward-Looking Statements



This report may contain certain forward-looking statements concerning our future performance and should be considered as good faith estimates made by the Company. These forward - looking statements reflect management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact the Company's actual performance.



Summary of Key Developments

1. **EBI Overview**
2. **Operational Highlights**
3. **Financial Highlights**
4. **Conclusion**

Appendix



Summary of Key Developments



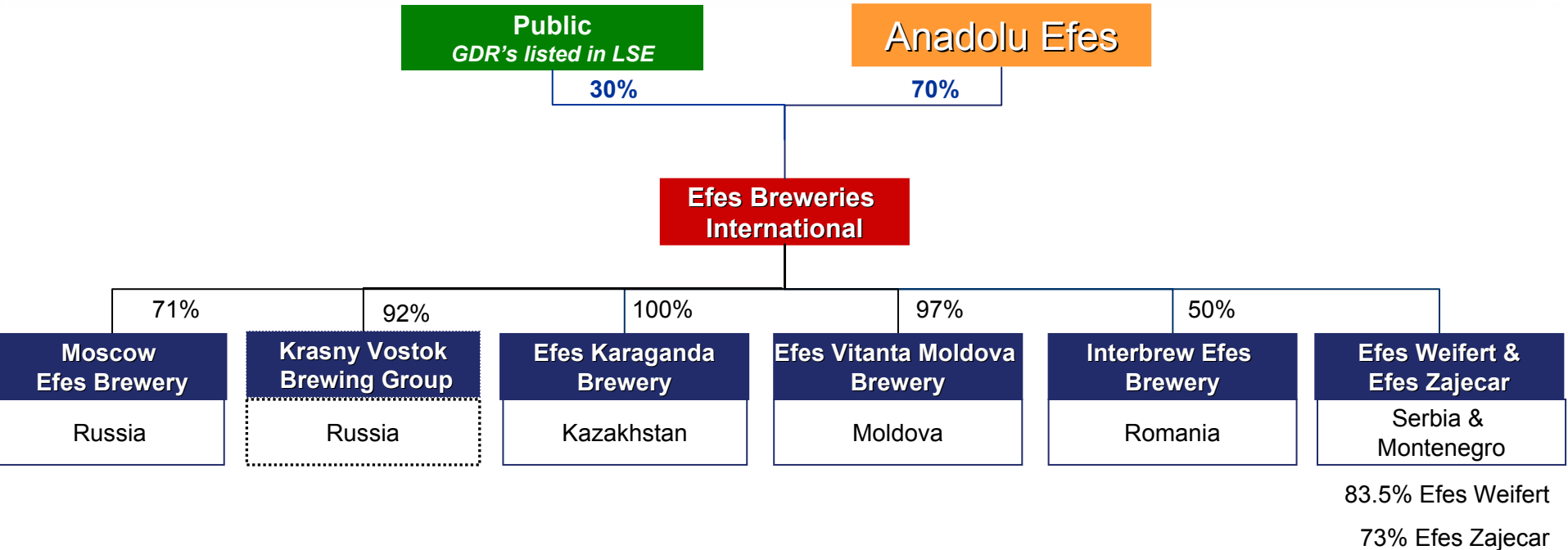
- ▶ **Continued volume growth in FY 2005 vs FY 2004**
 - 17% overall volume growth
- ▶ **Acquisition of 92.34% of Krasny Vostok Brewing Group in Russia in Jan 2006**
 - EV of 390 million USD
 - additional brewing capacity of 10 mhl, malting capacity of 93.000 tons
- ▶ **Continued out-performance compared to the market**
 - 16% volume growth in Russia vs. estimated 5% market growth in FY 2005
 - 26% volume growth in Kazakhstan, outperforming an estimated significant market growth of 24% in FY 2005
- ▶ **#4 position in Russia strengthened**
 - Combined market share up to app. 10% following Krasny Vostok acquisition

1. EBI Overview

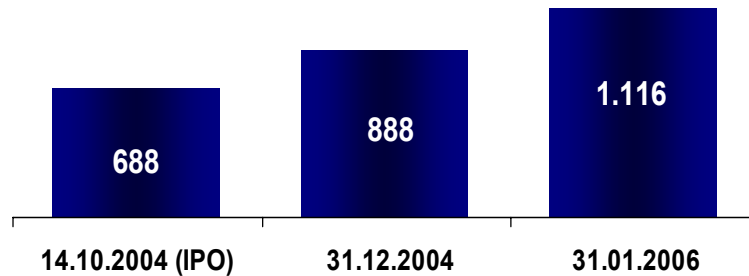




Efes Breweries International N.V.



Market Cap (million USD)



Source: Company information.

Note: 92.34% stake in Krasny Vostok pending regulatory approval



VISION

Become one of the worldwide leading beer systems with core strengths generated in Eurasia

MISSION

- create maximum sustainable value for all stakeholders
- make our flagship brand Efes global

STRATEGIES

- ensure competitive market position for each operation preferably being among top three brewing systems
- grow in the existing countries and expand into new territories where feasible
- extend the awareness and availability of our flagship brand Efes in the world

5 Countries
11 Breweries
5 Malteries
21.8 mhl capacity



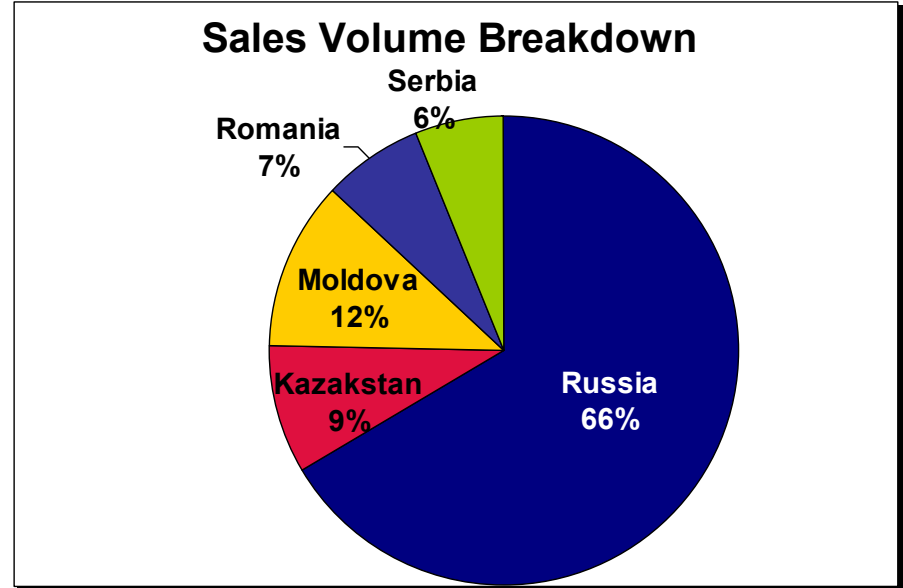
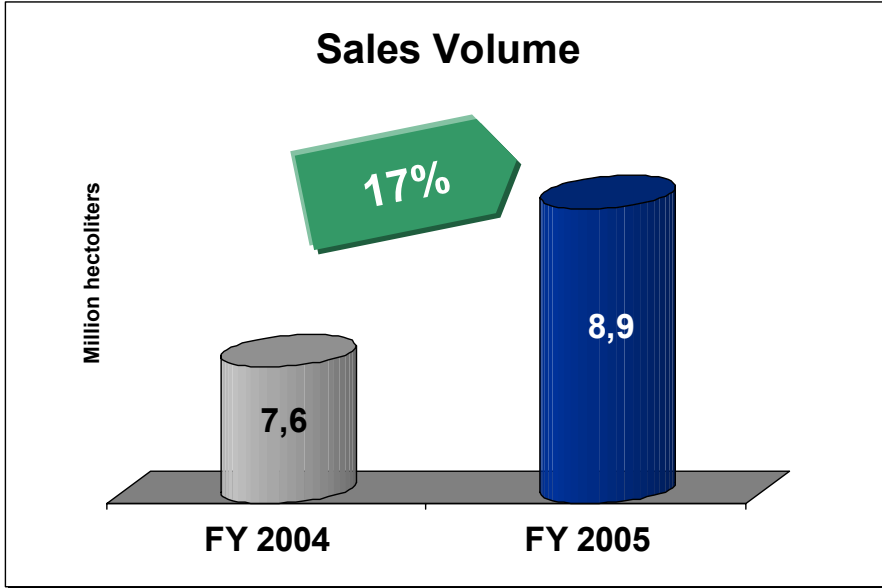


EBI's Brewing Infrastructure



Capacities (mhl)	YE2003	YE2004	YE2005	Today
Russia	5.2	6.7	7.7	17.7
Kazakhstan	1.0	1.0	1.0	1.0
Romania	0.75	0.8	0.8	0.8
Moldova	0.75	0.75	0.9	0.9
Serbia & Montenegro	0.4	1.4	1.4	1.4
Total	8.1	10.6	11.8	21.8

Million hectoliters



Note: (1) Romania represents 50% of total figures in Romania.
 Source: Company Information

•Sales volume up by 17% to 8.9 mhl in 2005

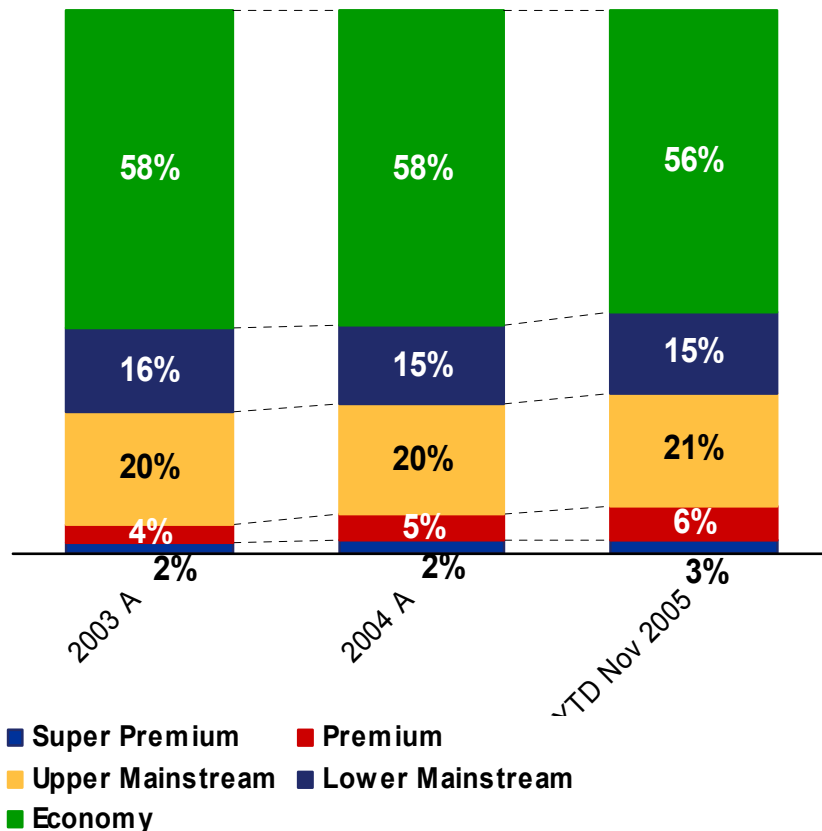


Positioning and Key Brands- Russia



Segments in Russia

(mhl)



Super Premium:

Warsteiner, Miller, Heineken, Tinkoff, Redds, Stella Artois, Gosser, Foster's, Pilsner Urquell, Kronenbourg 1664

Premium:

Efes Pilsener, Zlatopramen, Amsterdam Navigator, Tuborg, Holsten, Brahma, Lowenbrau, Becks, Carlsberg, Bavaria, Kozel, Staropramen

Upper Mainstream:

*Stary Melnik, Solodov**, Z. Bochka, Bochkarev, Nevskoe, Nevskoe, T, Baltika, Klinskoe Arriva, S. Korona, Konigsberg

Lower Mainstream:

Sokol, Baltika, Klinskoe, Tri Bogatrya, Yarpivo, Dr. Diezel, Afanasiy, Legenda, Studyonoe, Kalinkin

Economy:

Beliy Medved, Krasny Vostok, Zhigulevskoe*, Yershistoe**, Ohota, Tolstyak, Arsenelnoe, Bagbier, Obolon, Uralsky Master

**Brands of recently acquired Krasny Vostok*



Positioning and Key Brands Other Markets



Kazakhstan

Moldova

Serbia &
Montenegro

Romania

Premium



Licensed



Licensed



Import



Import



Import



Import



Licensed

Mid-priced



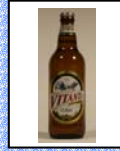
Local



Local



Local



Local



Karagandinskoe



Arc



Chisinau



Weifert



Pils Plus



Caraiman

Economy



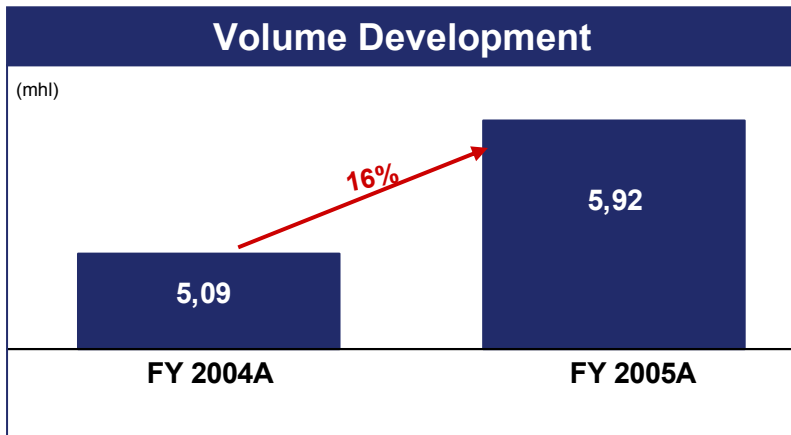
Zajecarsko



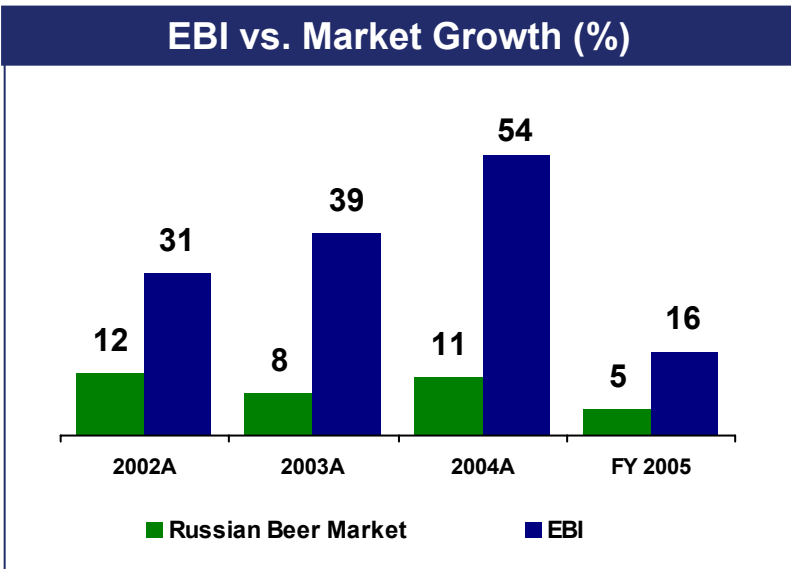
Standard

2. Operational Highlights

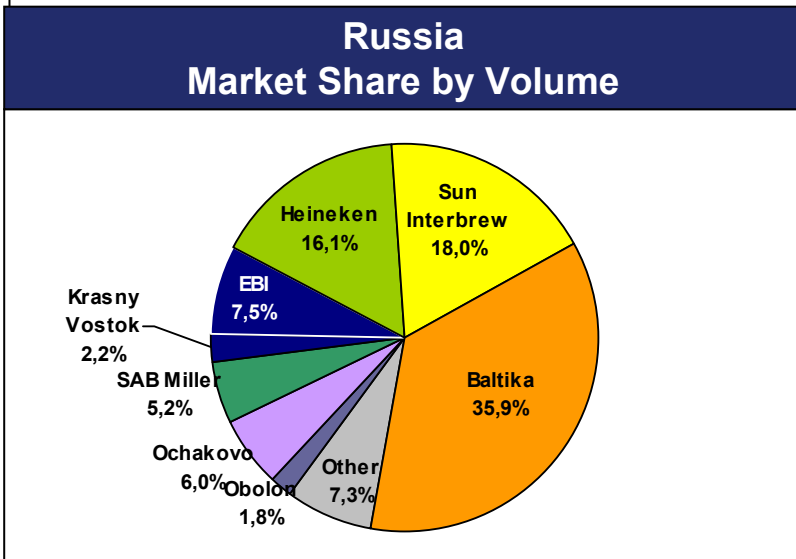
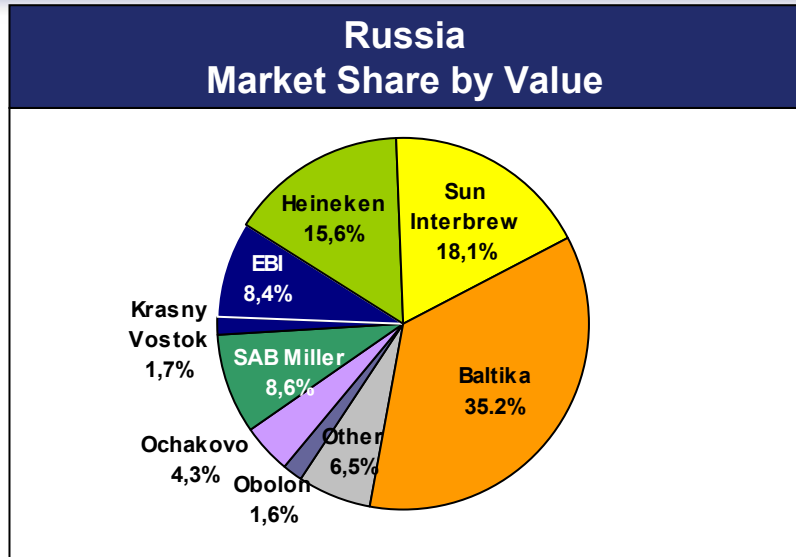




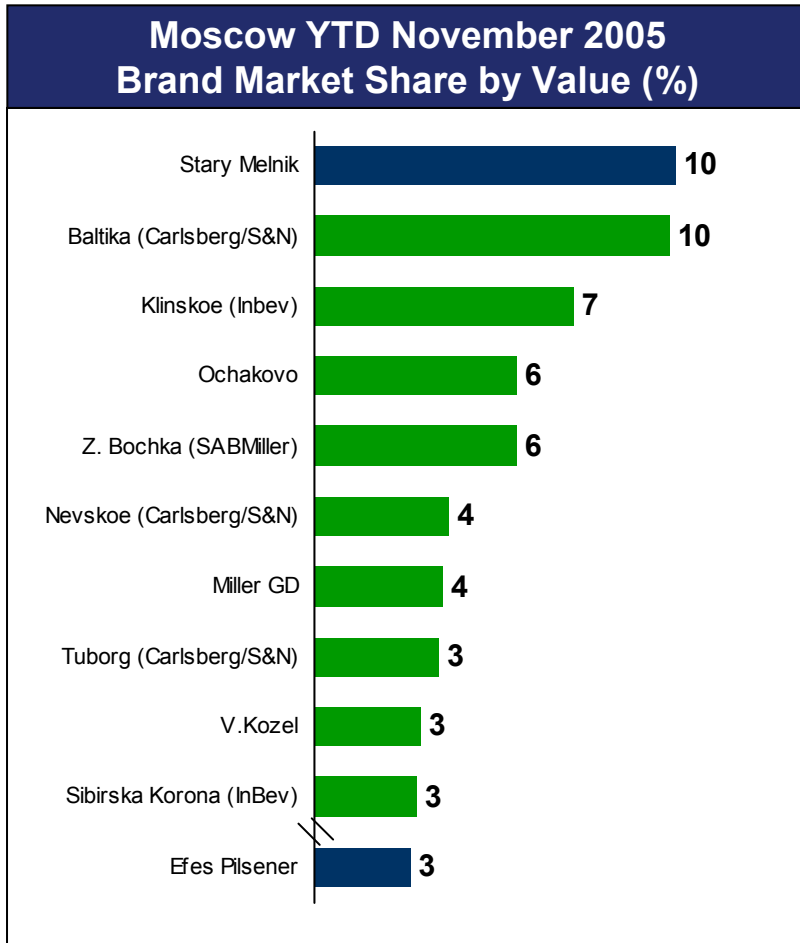
Source: Company information.



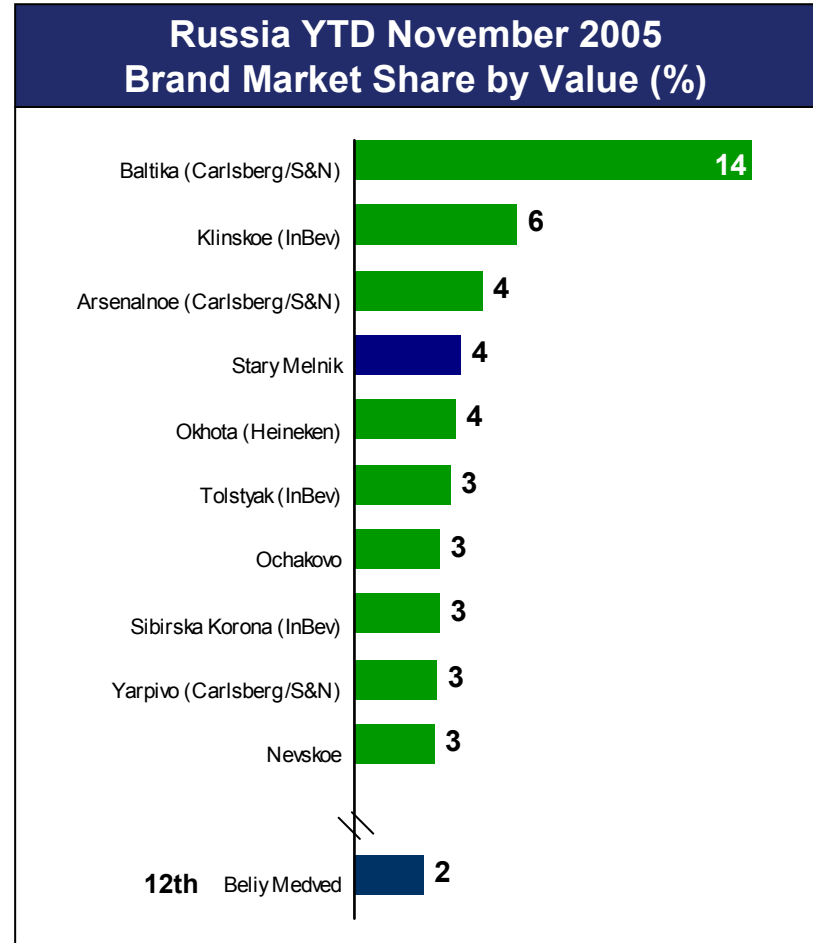
Note: Russian beer market growth of 5% FY2005 is an estimated figure.
 Source : Company information, Canadean Global Beer Report 2004



Source: AC Nielsen YTD Nov 2005.



Source: AC Nielsen YTD Nov 2005.



Source: AC Nielsen YTD Nov 2005.



- ▶ 92.34% of Krasny Vostok Brewing Group
- ▶ Enterprise Value of 390 million USD
- ▶ 2 Breweries with a total 10 mhl brewing capacity per annum
 - Kazan (7 mhl annual brewing capacity)
 - Novosibirsk (3 mhl annual brewing capacity)
- ▶ 3 malteries (capacity of 93.000 tons/annum) / in house pre-form production
- ▶ Strategic acquisition resulting in
 - higher sales volume
 - increased brewing capacity / self sufficient malt & pre-form capacity in Russia
 - extensive geographical coverage
 - lower cost base



Acquisition of Krasny Vostok



**BREWING
CAPACITY**

**MALT
CAPACITY**

**PRE-FORM
PRODUCTION**

**MARKET
SHARE**

**EFES BREWERIES
INTERNATIONAL**

7.7 mhl

**46.000
tons**

—

7.5%

**KRASNY
VOSTOK GROUP**

10 mhl

**93.000
tons**

1.3 mil/d

ca.3.0%

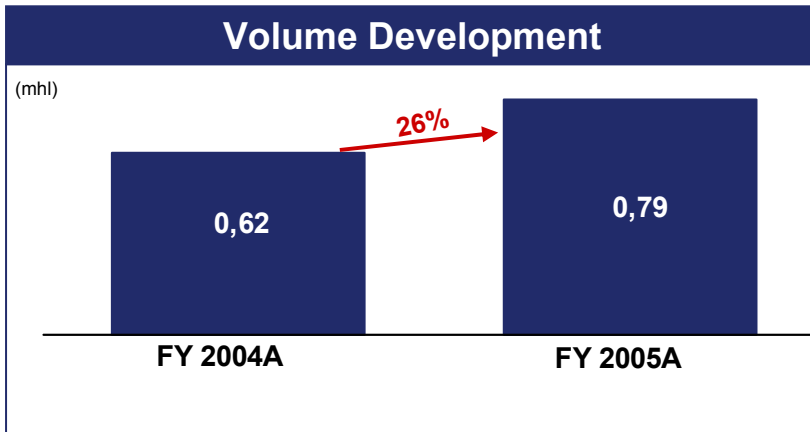
TOTAL

17.7 mhl

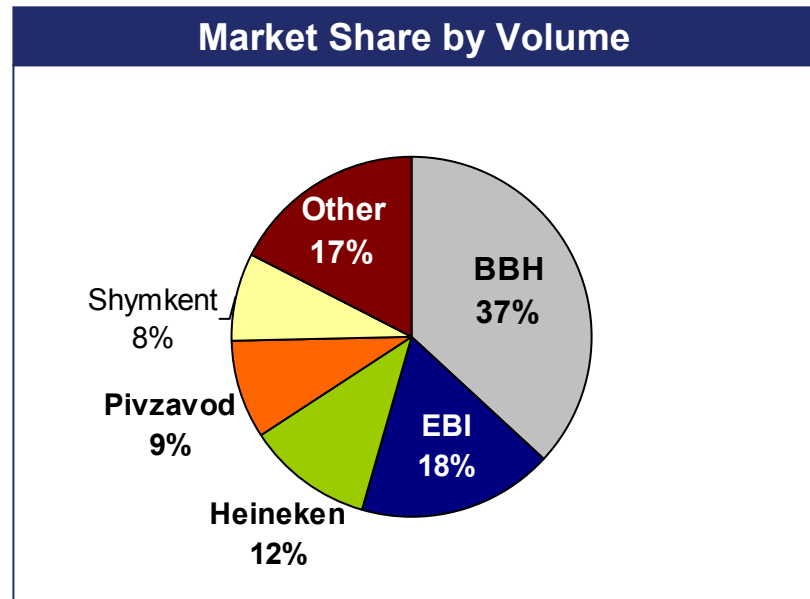
**139.000
tons**

1.3 mil/d

ca.10.0%

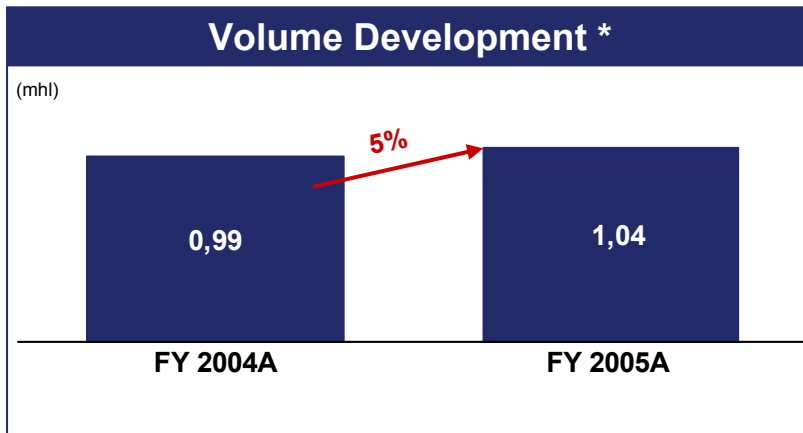


Source: Company information.

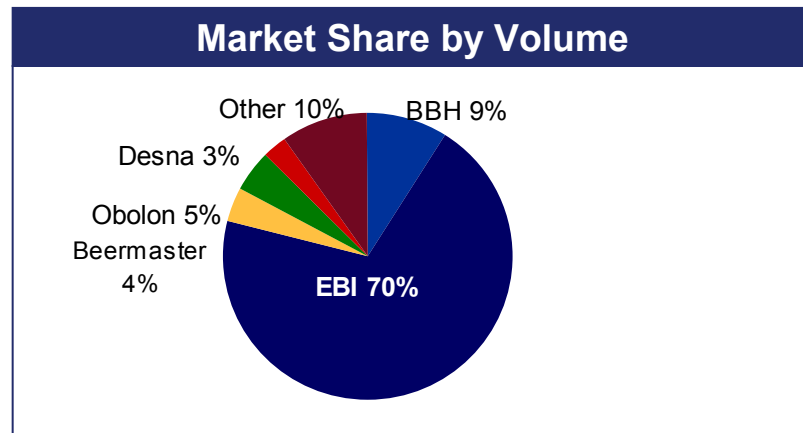


Source: ACNielsen YTD October-November 2005.

- ▶ EBI is #2 brewer
- ▶ Sales volume up by 26% to 0.79 mhl in FY 2005 from 0.62 mhl in FY 2004
- ▶ Superior logistical advantage
 - 2 modern breweries (total brewing capacity 1.0mhl)
 - 1 in-house maltery (6,500 tons capacity)
- ▶ Synergies through Coca-Cola distribution network

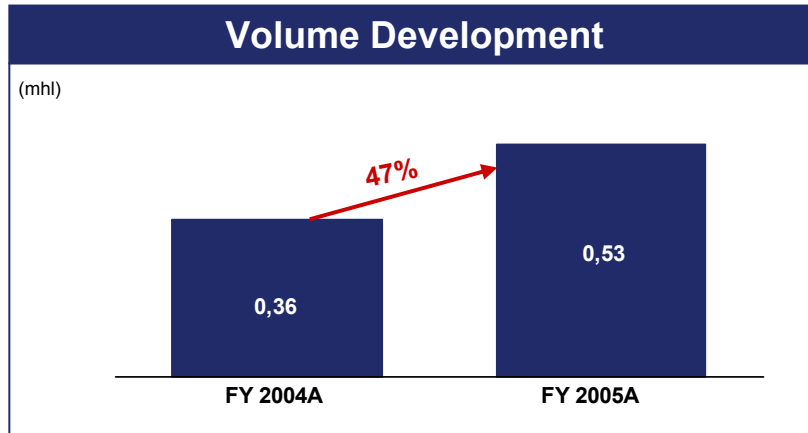


* : Includes both beer & soft drinks.
Source: Company information.

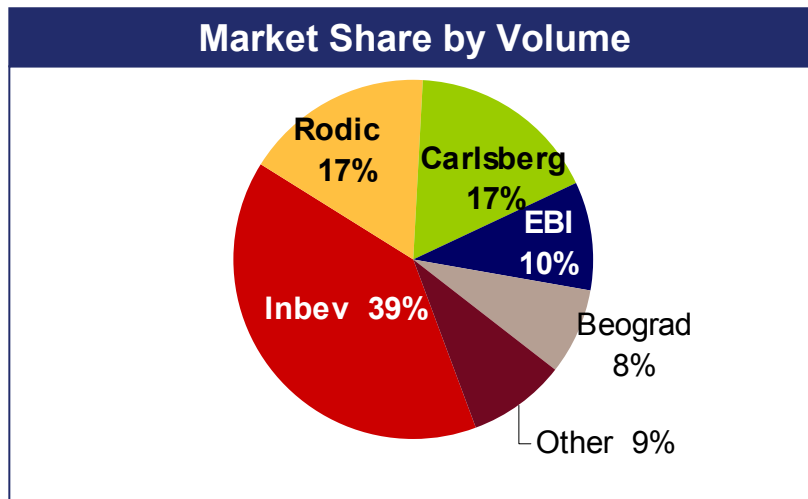


Source: MEMRB YTD November-December 2005.

- ▶ EBI is #1 brewer with 70% market share by volume
- ▶ Brewing capacity of 0.9mhl
 - up from 0.75mhl within H1 2005
- ▶ Additional soft drink business
 - Leading CSD market with 44% share by volume as of December 2005
 - Bottling capacity of 0.40mhl
- ▶ Total sales volume at 1.04 mhl; up by 5% in FY 2005 vs FY 2004
 - Beer volume growth ahead of soft drinks volume growth
- ▶ Focus on marketing, branding and re-launch of existing beer and soft drink brands



Source: Company information

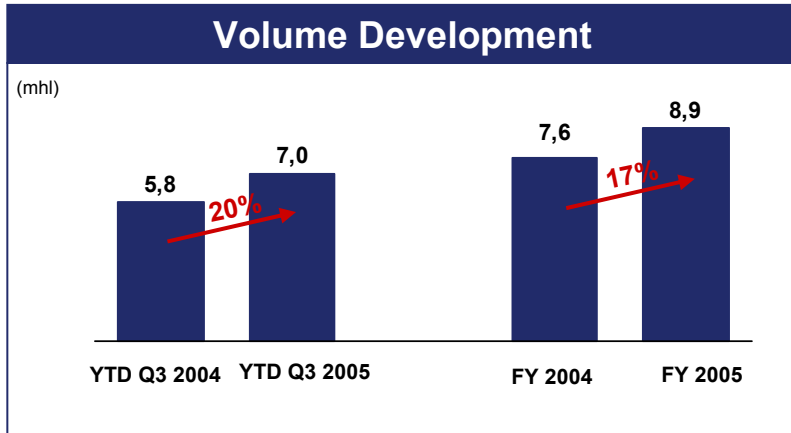


Source: Business Association of Serbia & Montenegro Brewers and Malt Producers_ YTD Dec 2005.

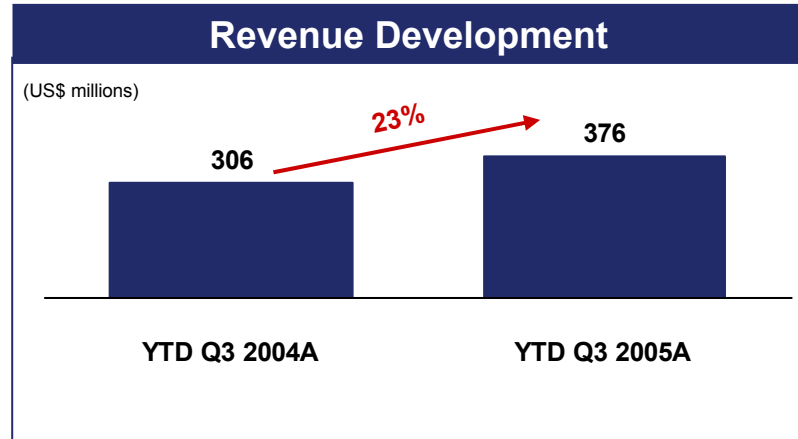
- ▶ #4 brewer in Serbia and Montenegro
- ▶ Market entry in 2003
 - Acquisition of a brewery near Belgrade
 - Annual capacity 0.4mhl
- ▶ Acquisition of 2nd brewery in Zajecar in 2004
 - Annual capacity 1.0mhl
- ▶ Growth drivers
 - Re-launch of Weifert & Pils Plus brands
 - Improving nationwide distribution

3. Financial Highlights

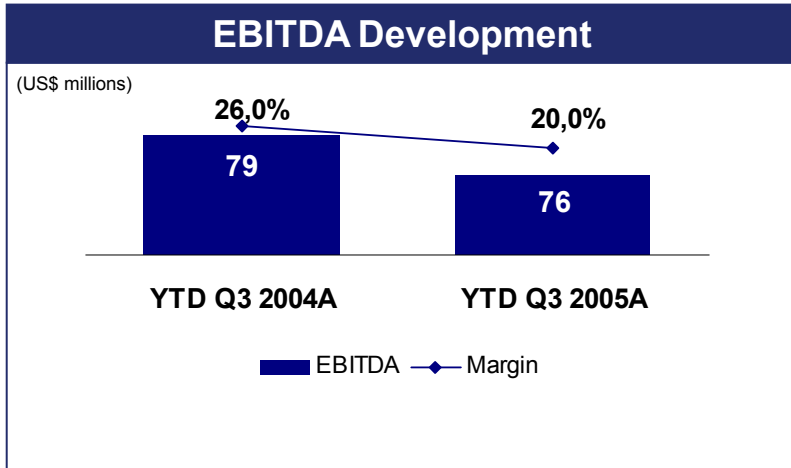




Source: Company information.



Source: Management accounts

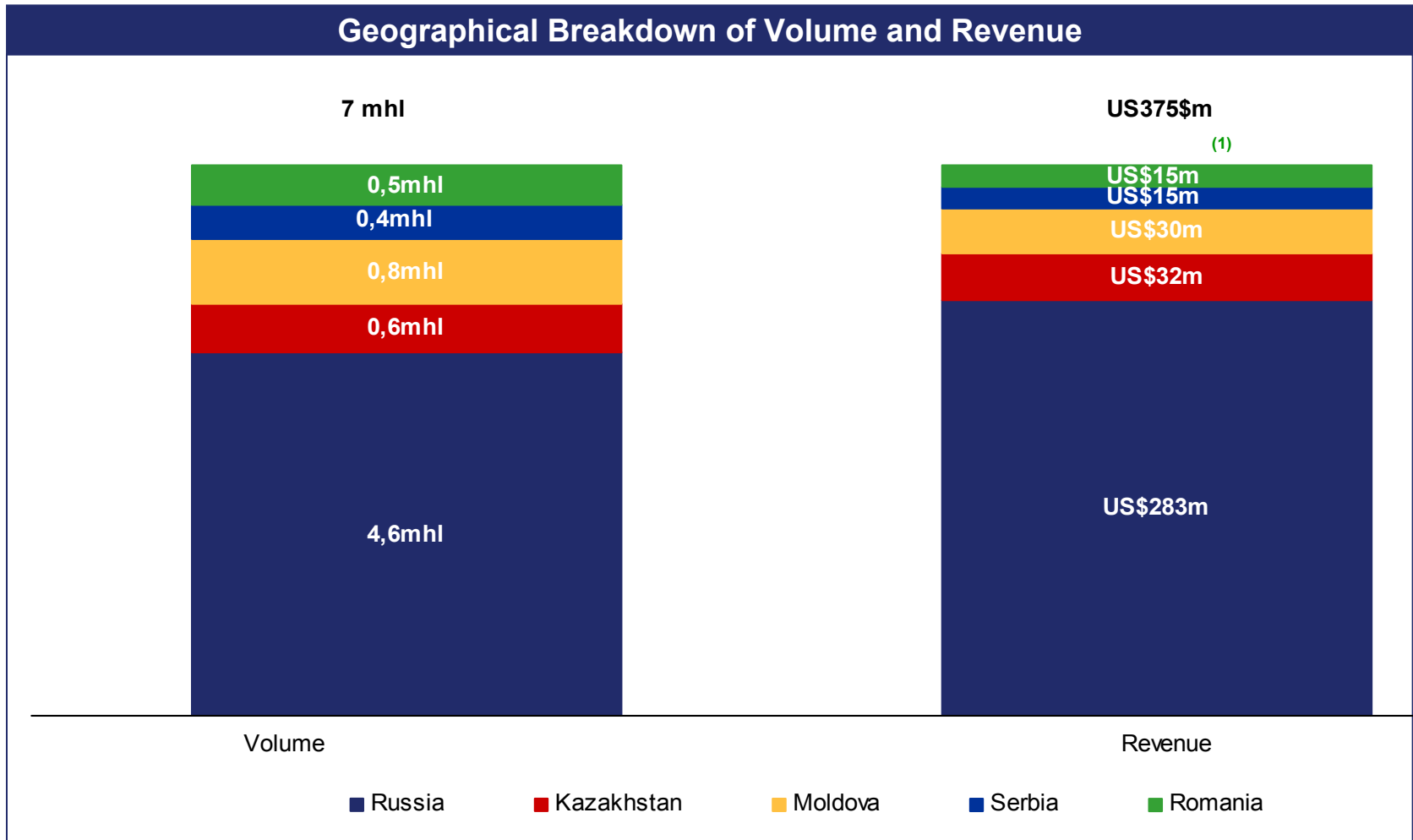


Source: Management accounts

- ▶ Consolidated Revenue up by 23% in YTD Q3 2005 vs YTD Q3 2004, in line with volume growth, at US\$376 million
- ▶ Profitability continued to recover and normalize, building on the seasonality and the organic volume growth
 - certain margin contraction still exists in YTD Q3 2005 vs YTD Q3 2004
- ▶ Sales volume at 8.9 mhl up 17% in FY 2005 vs YTD FY2004
- ▶ Top line growth exceeding sales volume growth
- ▶ YTD Q3 2005 EBITDA margin good indication of FY2005 expectation

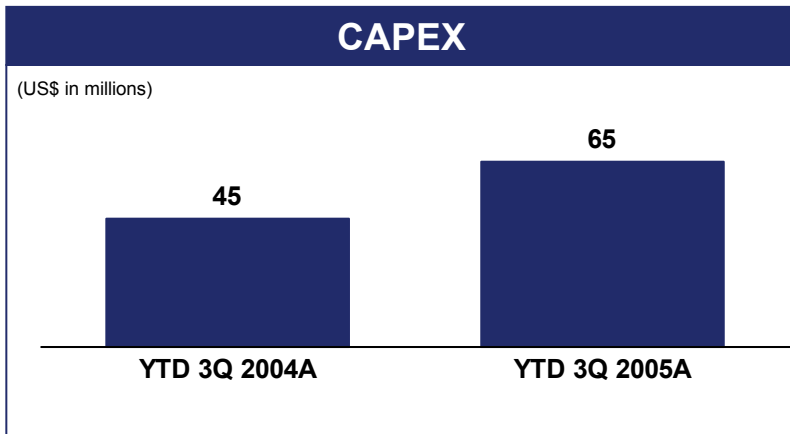


YTD Q32005 Contribution by Geography



Note: (1) Romania represents 50% of total figures in Romania.

Source: Company Information, Management accounts.



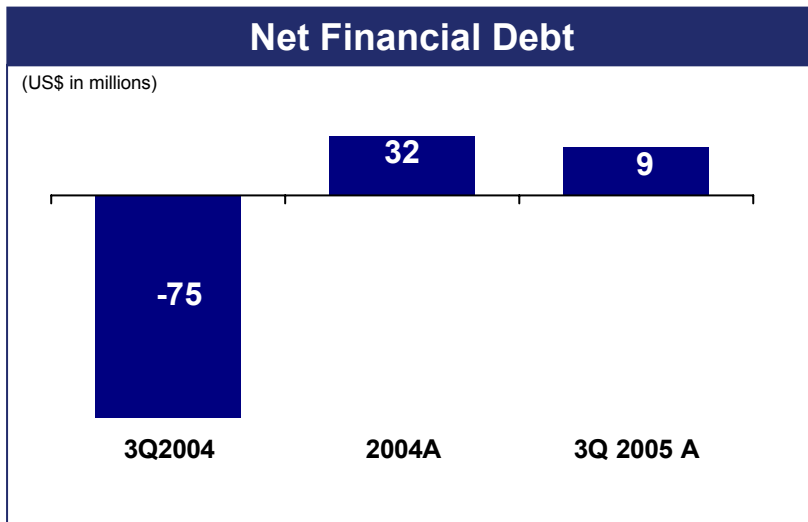
Source: Management accounts

Capex in 2005

- ▶ Capacity expansions in Ufa Brewery (+0.8 mhl) and in Rostov Brewery (+0.2 mhl) (Russia) and in Vitanta Brewery (+0.2 mhl) (Moldova)
- ▶ Upgrade of existing breweries in Moldova and Serbia & Montenegro

Capex in 2004

- ▶ Capacity expansion of Moscow brewery (+1.5mhl)
- ▶ Upgrade of existing breweries in Moldova and Serbia & Montenegro



Source: Management accounts

Net Financial Debt

- ▶ Net cash position at the end of Q3 2005 of US\$9 million



5. Conclusions





Continue to pursue profitable growth

- **Strong positions in attractive markets**

 - #4 in Russia, #1 in Moldova, #2 in Kazakhstan, #3 in Serbia-Montenegro

- **Present in key and fast-growing emerging markets in CIS, SEE & Central Asia**

 - Russia – 81 mhl / 5% per capita consumption growth (2004 - 2009E)

 - Kazakhstan – 3.2 mhl / 8% per capita consumption growth (2004 - 2009E)

- **Invest in brands**

Focus on growth segments

- **Focus on profitable growth with proven track record**

 - Organic growth

 - Tactical and strategic acquisitions

- **Positioned in the most attractive beer segments**

 - Most profitable

 - Fastest growing

Leverage effective capital expenditure model

- **Ongoing review of greenfield / brownfield opportunities in existing territories**

- **Tactical and strategic expansion into new high-growth territories**



APPENDIX





Consolidated Income Statement

EFES BREWERIES INTERNATIONAL N.V. CONSOLIDATED INCOME STATEMENT

For the period ended September 30, 2005 and 2004

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

⁽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.

Source: Management accounts.



Consolidated Balance Sheet

EFES BREWERIES INTERNATIONAL N.V. CONSOLIDATED BALANCE SHEET

As of September 30, 2005 and December 31, 2004

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

Source: Management accounts.



Consolidated Cash Flow

EFES BREWERIES INTERNATIONAL N.V.

CONSOLIDATED CASH FLOW

For the period ended September 30, 2005 and 2004

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

Source: Management accounts.