



EFES BREWERIES INTERNATIONAL N.V.

FY 2005 IFRS RESULTS

April 7th, 2006





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



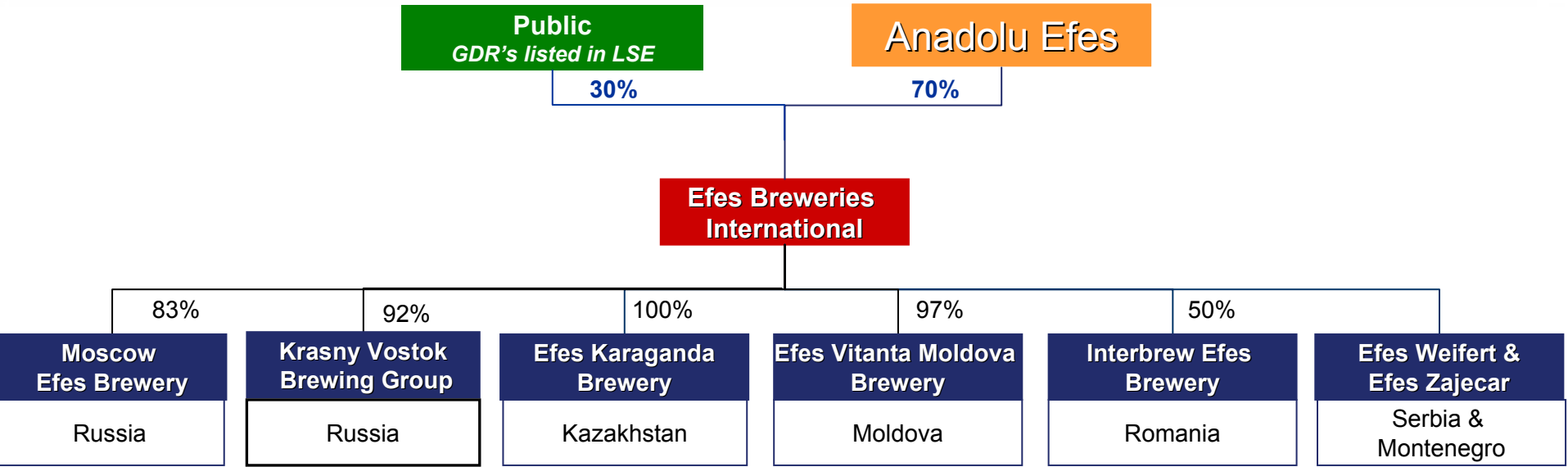
- ▶ **Significant organic volume growth of 17%**
 - 16% growth in Russia versus market growth of 6%
- ▶ **Organic revenue growth of 21%**
- ▶ **EBITDA margin at 20%, in line with previous outlook for FY2005**
- ▶ **Acquisition of 92.34% of Krasny Vostok Brewing Group in Russia in Jan 2006**
 - for 364 million USD
 - additional brewing capacity of 10 mhl, malting capacity of 93.000 tons
- ▶ **#4 position in Russia strengthened**
 - Combined market share up to app. 10% following Krasny Vostok acquisition
- ▶ **Increased ownership in Moscow Efes Brewery to 83.4%**

1. EBI Overview



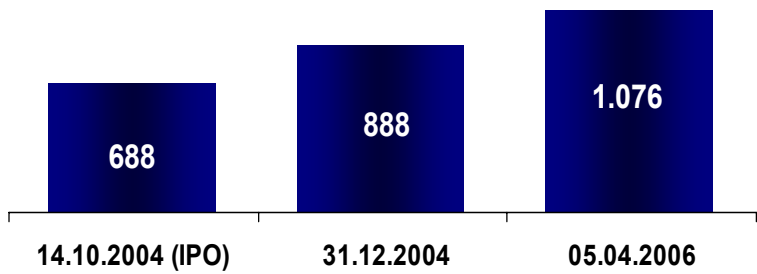


Current Corporate Structure



83.5% Efes Weifert
73% Efes Zajecar

Market Cap (million USD)



Source: Company information.



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

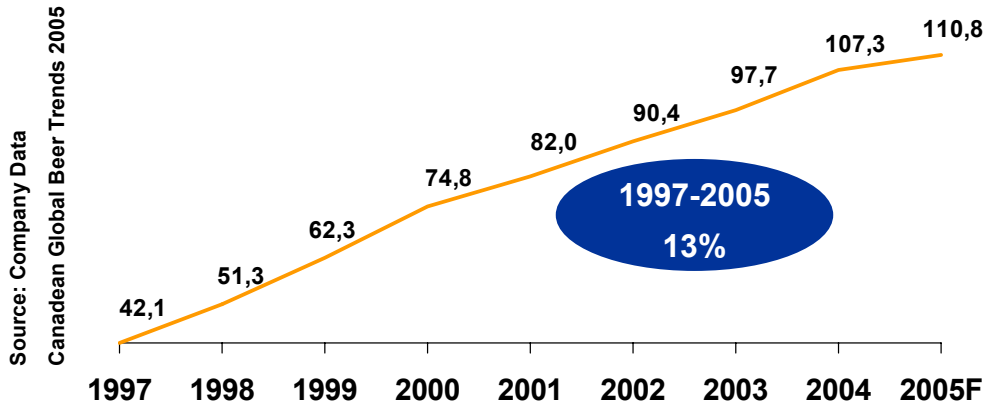
- ensure competitive market position for each operation preferably being among top three brewing systems
- grow in the existing countries and expand into new territories where feasible
- extend the awareness and availability of our flagship brand Efes in the world

5 Countries
11 Breweries
4 Malteries
21.8 mhl capacity

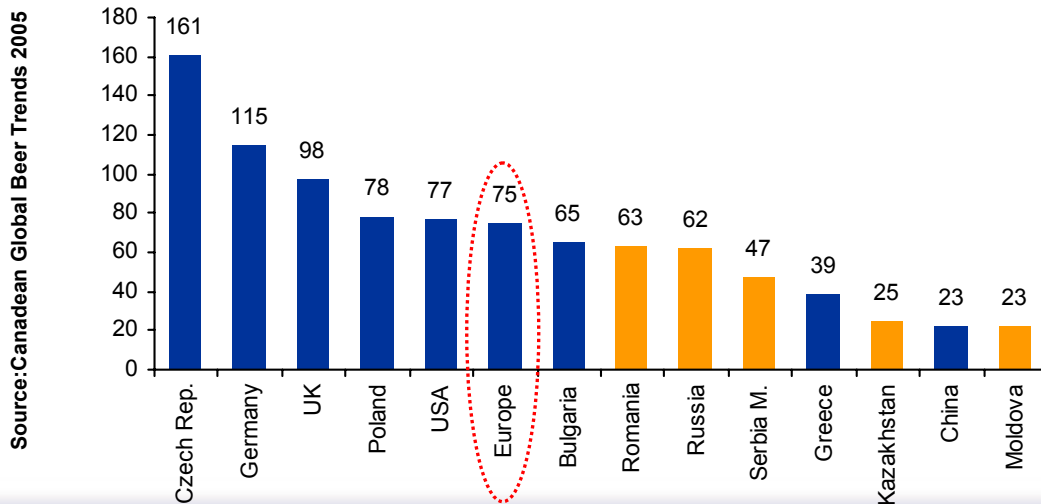




Total Consumption Growth (EBI's Markets)



Per Capita Beer Consumption



- Operating territories delivering significant total consumption growth historically
- Notwithstanding the substantial growth, relatively low per capita consumption in operating markets
 - Suggesting potential for future market growth
 - Potential of per capita consumption in Russia to converge to European average
- Shifting consumer preferences towards Western life style
- Increasing supply of quality products
 - International brewers replace locals.
 - Market volume sold by international operators:
 - Russia 98%
 - Kazakhstan 77%
 - Serbia 83%
- Recovering economies



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	0.8	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



Summary Highlights



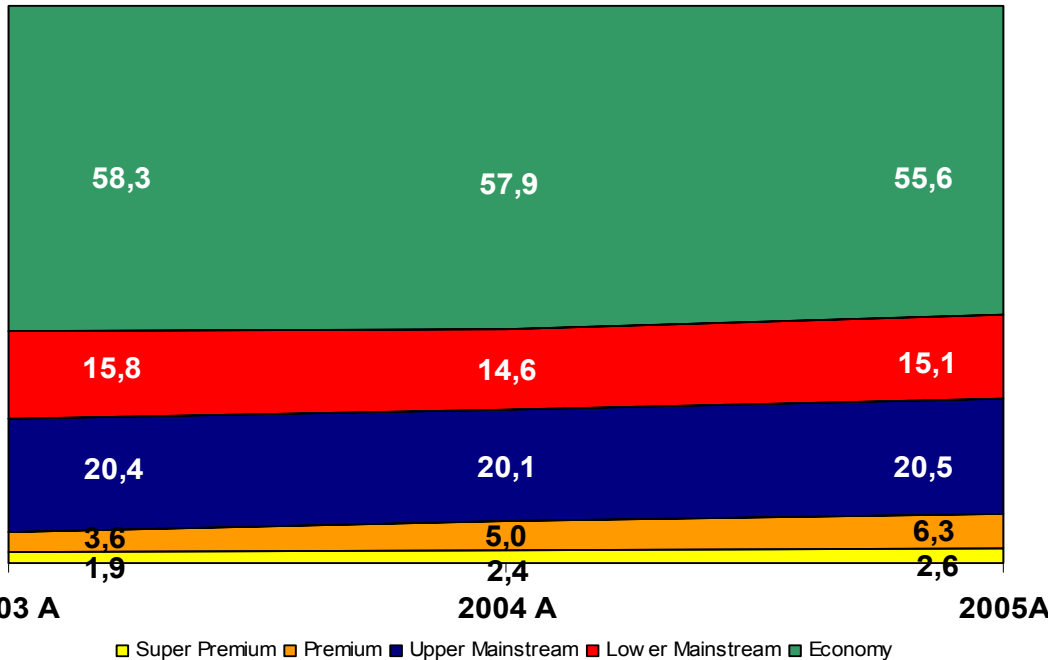
	2003	2004	2005	Growth	03-05 CAGR
VOLUME <i>million hectoliters</i>	5,30	7,62	8,91	17%	30%
SALES REVENUE <i>million USD</i>	264,1	398,5	481,2	21%	35%
EBITDA <i>million USD</i>	63,8	98,3	95,1	3%	22%



Positioning and Key Brands- Russia



Segments in Russia (%)



Source: AC Nielsen YTD Nov 2005.

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**, Ohota, Tolstyak, Arsenelnoe, Bagbier, Obolon, Uralsky Master

**Brands of recently acquired Krasny Vostok*



Positioning and Key Brands Other Markets

Source: A. C. Nielsen YTD Dec'05-Jan'06, MEMRB YTD Nov-Dec 2005, Business Association of Serbia & Montenegro Brewers and Malt Producers, December 2005, Company Data based on share of supply in Romanian beer market.

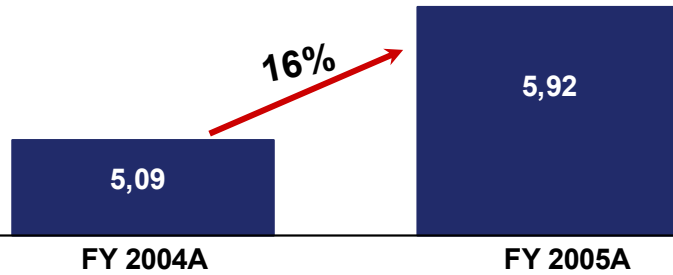
	Kazakhstan	Moldova	Serbia & Montenegro	Romania
Market Share	#2 17%	#1 70%	#4 10%	N/A %9
Premium	 Warsteiner  Efes Pilsener  Sary Melnik  Sokol	 Efes Pilsener  Sary Melnik  Vitanta  Vitanta Extra	 Efes Pilsener  MGD	 Efes Pilsener
Mainstream	 Karagandinskoe	 Arc  Chisinau	 Weifert  Pils Plus	 Caraiman
Economy			 Zajecarsko  Standard	

2. Operational Highlights



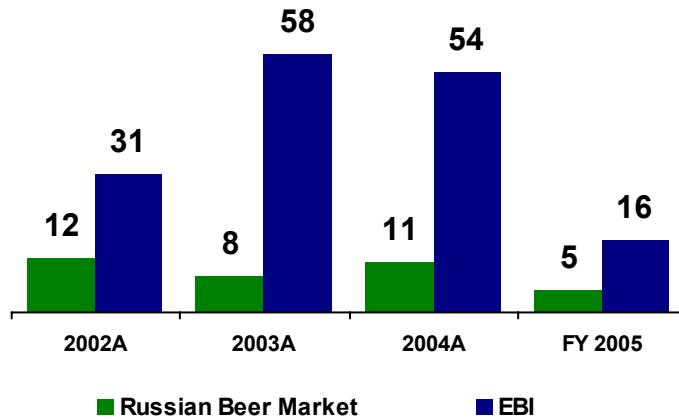
Volume Development

(mhl)



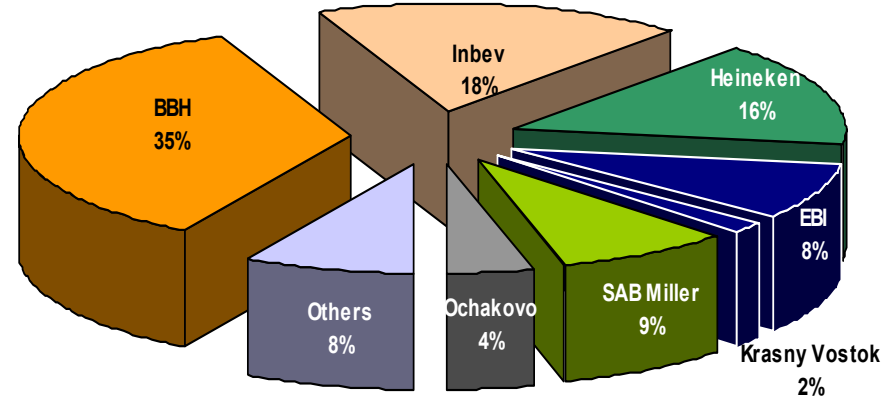
Source: Company information.

EBI vs. Market Growth (%)

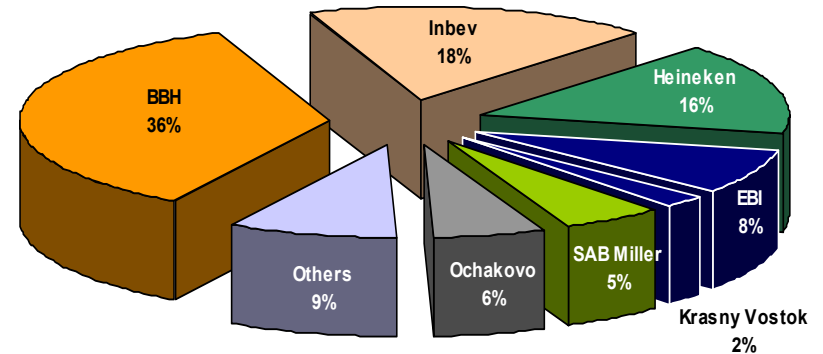


Note: Russian beer market growth of 5% FY2005 is an estimated figure.
Source : Company information, Canadean Global Beer Report 2005

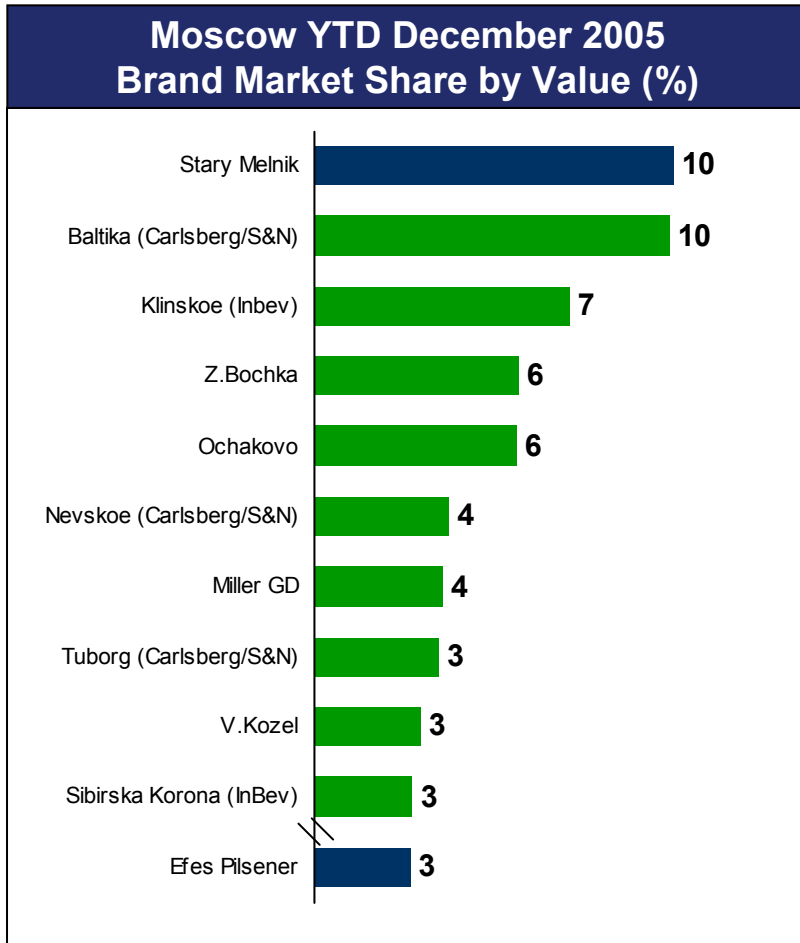
Russia Market Share by Value



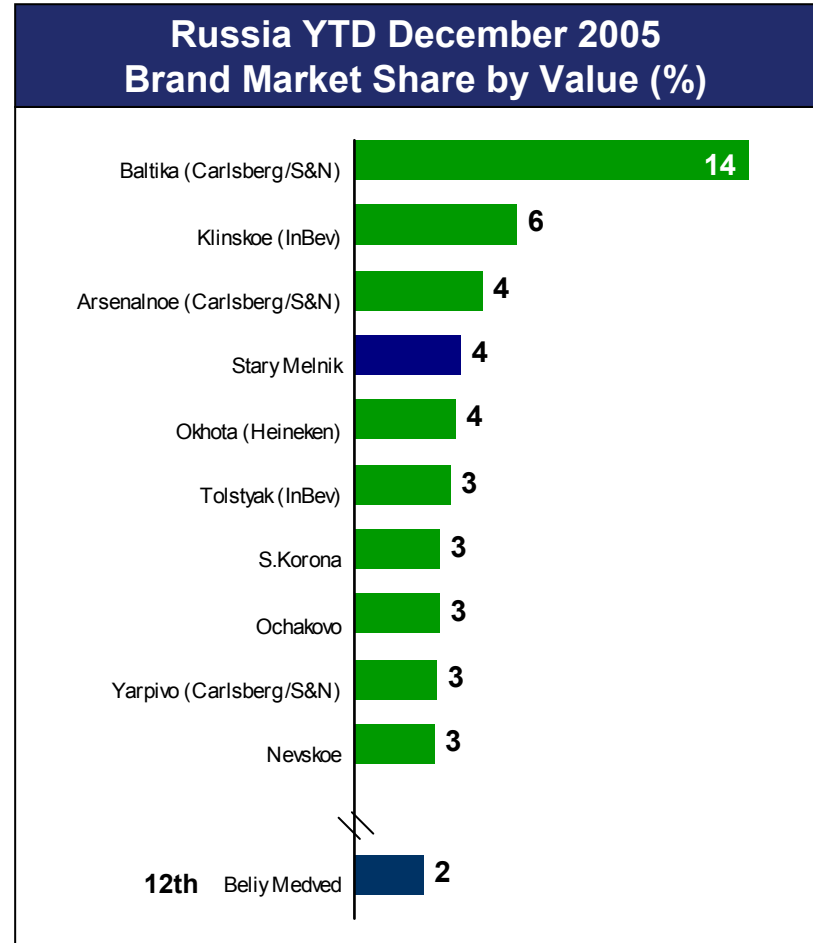
Russia Market Share by Volume



Source: AC Nielsen YTD Dec 2005.



Source: AC Nielsen YTD Dec 2005.



Source: AC Nielsen YTD Dec 2005.



Acquisition of Krasny Vostok



- ▶ 92.34% of Krasny Vostok Brewing Group (KV Group) for \$364 million
 - 7th largest brewing group in Russia (AC Nielsen, year ended 2005) with 2.2% market share by volume
 - 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 with a capacity of 1.3 million per day
- ▶ Strategic acquisition resulting in
 - higher sales volume
 - increased brewing capacity / self sufficient malt & pre-form capacity in Russia
 - extensive geographical coverage
 - lower cost base
- ▶ Solidifies Efes Russia's 4th place status, with combined 10% market share for 2005

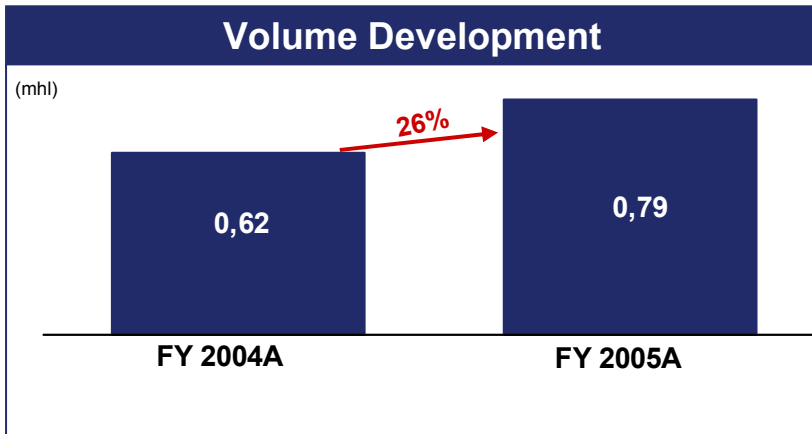


Acquisition of Krasny Vostok

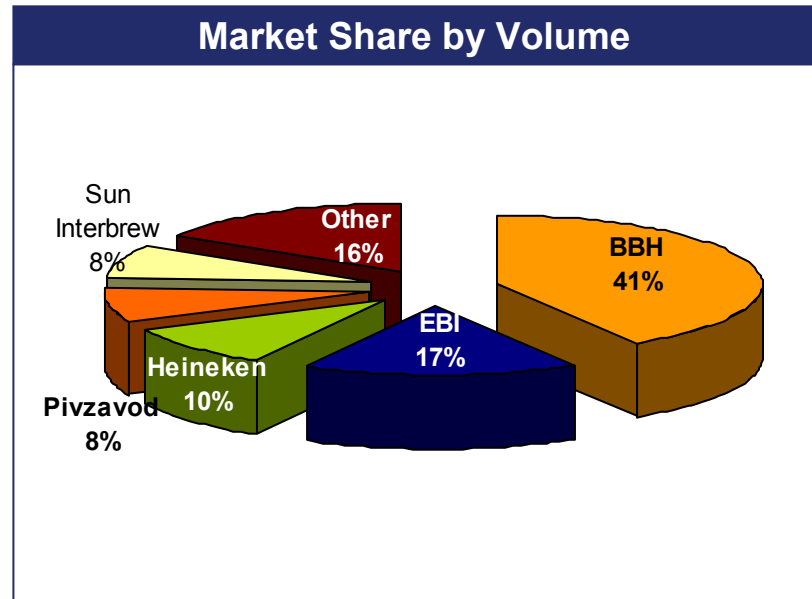


- Further diversifies Efes Russia's brand portfolio to include KV Group's mainstream and economy-segment brands (with predominantly PET packaging mix)
- Turns Efes Russia into a major player in the Volga region - enhances existing foothold in the Eastern Regions
- Instant synergies
 - Malt supply from KV Group to EBI system
 - Pre-form supply from KV Group to EBI system
 - Produce EBI brands in KV Group plants by May
 - Efes yeast to be introduced in KV Group plants to improve the quality of KV Group brands
 - Optimization of production and logistics before the high season

	EFES BREWERIES INTERNATIONAL	KRASNY VOSTOK	COMBINED
Brewing Capacity	7.7 mhl	10.0 mhl	17.7 mhl
Malt Capacity	46,000 tons	93,000 tons	139,000 tons
Pre-form Production	-	1.3 mil/day	1.3 mil/day
Market Share	ca. 8%	ca. 2%	ca.10%

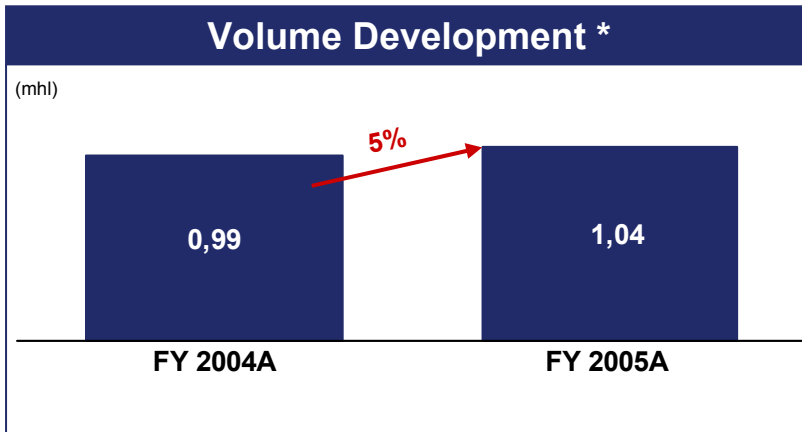


Source: Company information.

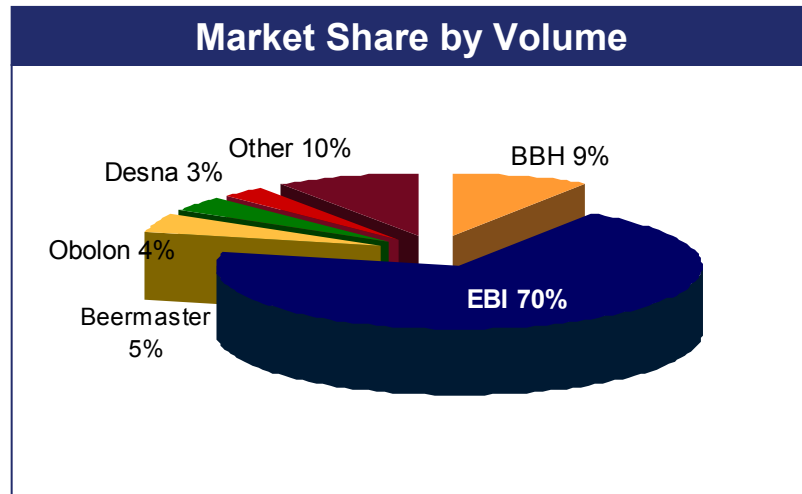


Source: ACNielsen YTD Dec'05r-Jan'06.

- ▶ 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)
- ▶ Synergies through Coca-Cola distribution network in largest urban centres; Almaty & Astana

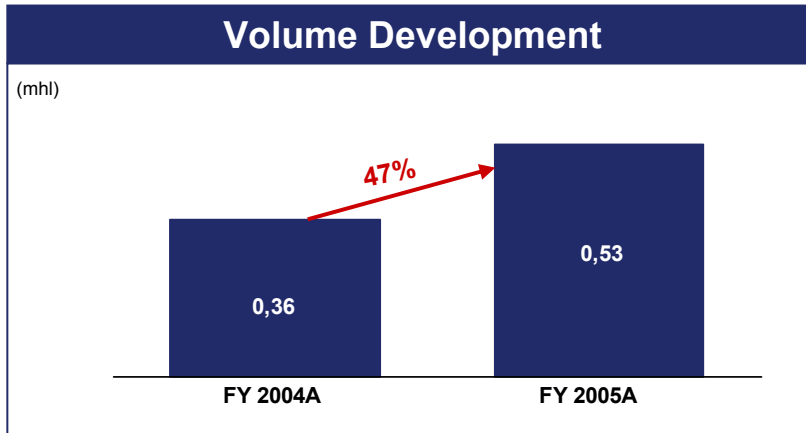


* : Includes both beer & soft drinks.
Source: Company information.

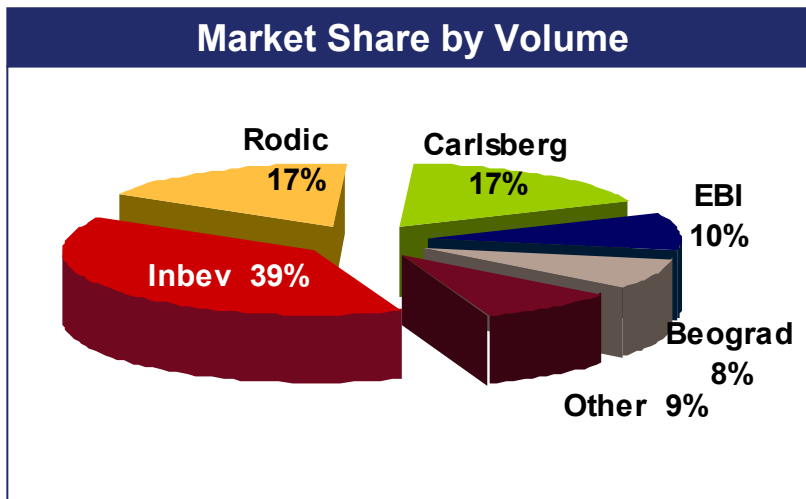


Source: MEMRB YTD November-December 2005.

- ▶ 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
 - 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

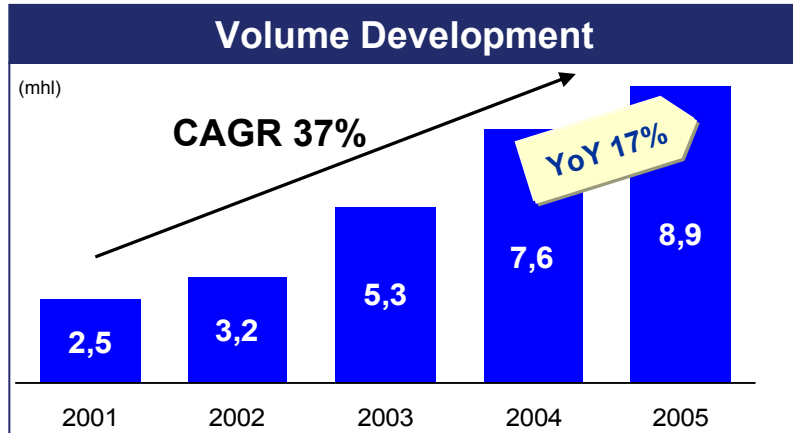


Source: Business Association of Serbia & Montenegro Brewers and Malt Producers_ YTD Dec 2005.

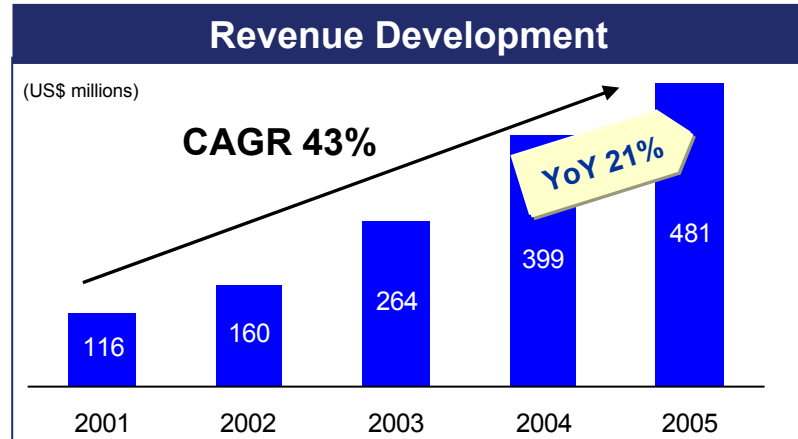
- ▶ #4 brewer in Serbia and Montenegro
- ▶ Market entry in 2003
 - Acquisition of a brewery near Belgrade
 - Annual capacity 0.4mhl
- ▶ Acquisition of 2nd brewery in Zajecar in 2004
 - Annual capacity 1.0mhl
- ▶ Growth drivers
 - Re-launch of Weifert & Pils Plus brands
 - Improving nationwide distribution

3. Financial Highlights

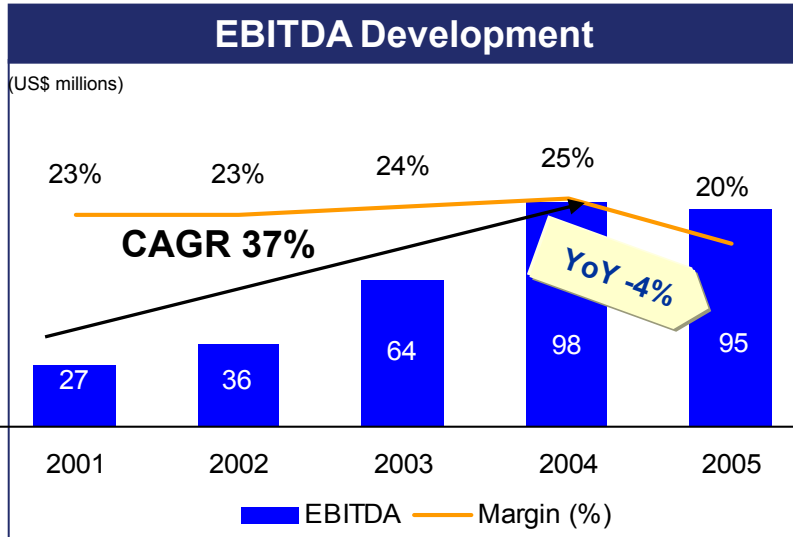




Source: Company information.



Source: Audited accounts



Source: Audited accounts

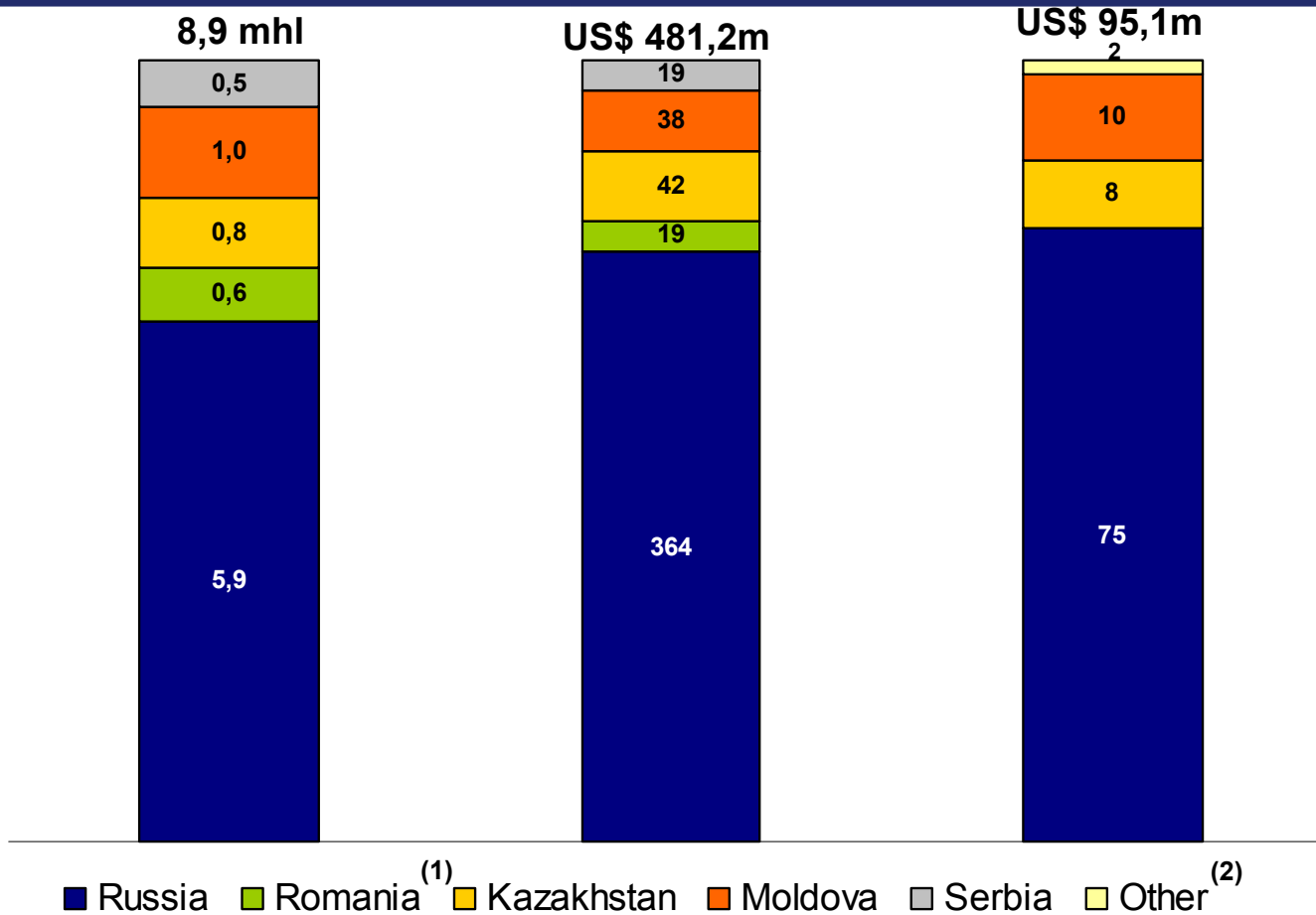
- ▶ Sales volume at 8.9 mhl up 17% in FY 2005 vs YTD FY2004
- ▶ Consolidated Revenue up by 21% in FY 2005 vs FY 2004, slightly outpacing volume growth, at 481 million USD
- ▶ Profitability continued to recover and normalize, building on the seasonality and the organic volume growth
 - certain margin contraction still exists in FY 2005 vs FY 2004
- ▶ FY 2005 EBITDA margin at 20%

- ▶ **EBITDA margin contraction vs 2004 due to**
 - Price increases below inflation (Russia)
 - In line with the market trend
 - Pricing levels vs. market average & competition maintained
 - Increased share of PET products
 - Impact on average pricing with the increased exposure to resin prices
 - Increase of oil prices globally
 - Impact on cost of sales due to increased resin prices for PET products
 - General increase in transportation costs
 - Restructuring of sales & distribution system in Russia
 - Aim to enhance sales and distribution infrastructure for long term market position
 - Direct order taking outlets almost tripled in Moscow
 - Exclusive sales teams in more than 60 cities
 - Higher marketing expenses incurred in Serbia & Montenegro
 - Following Zajecar Brewery acquisition in Q3 2004
 - Aim to establish strong long-term market position

- ▶ **Net Income adversely affected by the 9.0 million USD foreign currency exchange loss (financial expense) in 2005, which in 2004 was realized as gain of 7.9 million USD, hence resulting in a total negative swing of US\$16.9 million due to the appreciation of USD (reporting currency of EBI) in 2005 versus Euro and local currencies where EBI operates.**

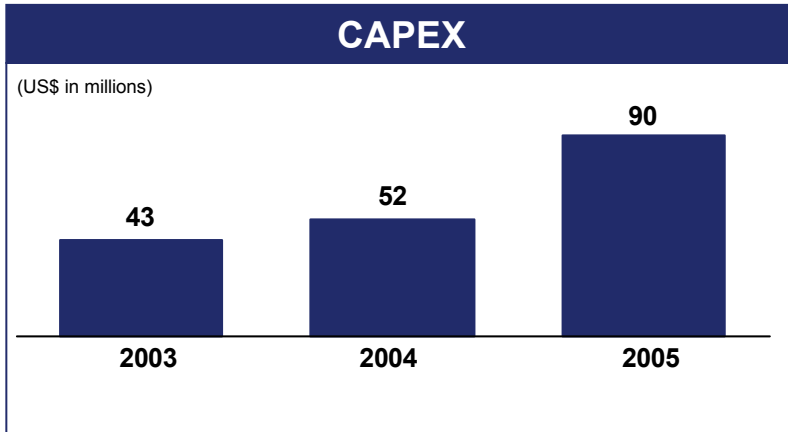


Geographical Breakdown of Volume, Revenue and EBITDA



Note: (1) Romania represents 50% of total figures in Romania.
 (2) Other includes Romania, Serbia, Headquarter and consolidation adjustments

Source: Company Information, Audited accounts



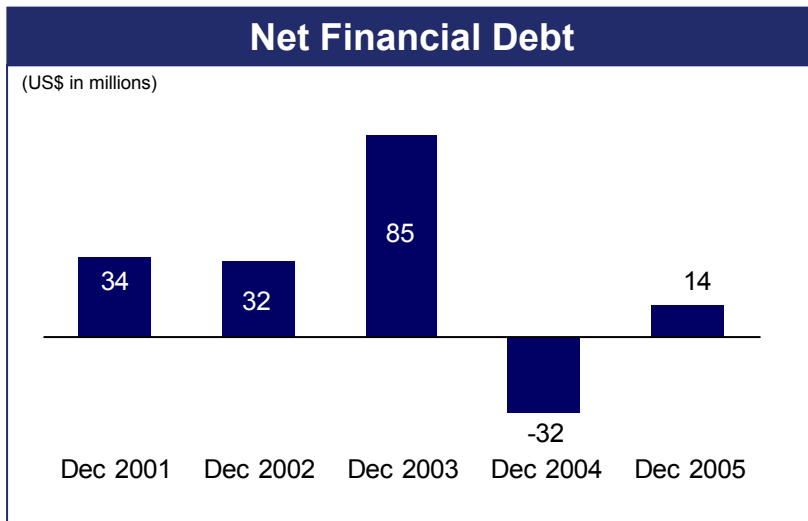
Source: Audited accounts

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: Audited accounts

Net Financial Debt

- ▶ Net financial debt at the end of 2005 of US\$14 million



5. Conclusions





- **Strong positions in attractive markets**

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

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

 - Russia – 87 mhl / 3% per capita consumption growth (2005 - 2010E)

 - Kazakhstan – 4.0 mhl / 8% per capita consumption growth (2005 - 2010E)

- **Invest in brands marketed across all profitably growing segments**

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

 - Organic growth

 - Tactical and strategic acquisitions

- **Leverage synergies of being available in all the developing beer market segments**

 - Most profitable

 - Fastest growing

 - Largest

- **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 year ended December 31, 2005 and 2004

<i>(US\$ in thousands)</i>	FY 2004	FY 2005
Sales	398.531	481.223
Cost of sales	(207.018)	(253.190)
Gross profit	191.513	228.033
Selling and marketing expenses	(88.292)	(128.230)
General and administrative expenses	(44.832)	(47.277)
Other operating expense	(4.113)	(2.821)
Profit from operations	54.276	49.705
Financial expense	1.852	(13.902)
Profit before tax	56.128	35.803
Income tax	(13.615)	(16.828)
Profit after tax	42.513	18.975
Minority interest	(6.912)	1.147
Net profit	35.601	20.122
EBITDA ⁽¹⁾	98.308	95.123
VOLUME (mio hl)	7,62	8,91

⁽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.



Consolidated Balance Sheet

EFES BREWERIES INTERNATIONAL N.V. CONSOLIDATED BALANCE SHEET

As of December 31, 2005 and December 31, 2004

<i>(US\$ in thousands)</i>	2004	2005
Cash and cash equivalents	134.668	96.860
Trade and other receivables	28.366	38.032
Due from related parties	3.384	5.395
Inventories	47.999	55.183
Prepayments and other current assets	19.613	27.237
Total current assets	234.030	222.707
Investments in securities	1.756	1.678
Property, plant and equipment	315.910	343.602
Intangible assets	69.164	209.209
Deferred tax assets	5.765	1.044
Prepayments and other non-current assets	3.816	2.179
Total non-current assets	396.411	557.712
Total assets	630.441	780.419
Trade and other payables	44.483	149.466
Due to related parties	13.478	20.497
Income tax payable	567	746
Short-term borrowings	30.154	50.511
Current portion of long-term borrowings	19.284	18.653
Total current liabilities	107.966	239.873
Long-term borrowings-net of current portion	53.471	41.484
Deferred tax liability	12.900	13.104
Other non-current liabilities	1.596	78.242
Total non-current liabilities	67.967	132.830
Minority interest	73.144	24.878
Total equity	381.364	382.838
Total liabilities and equity	630.441	780.419



Consolidated Cash Flow

EFES BREWERIES INTERNATIONAL N.V.

CONSOLIDATED CASH FLOW

For the year ended December 31, 2005 and 2004

<i>(US\$ in thousands)</i>	FY 2004	FY 2005
Net profit before minority interest and income tax	56.128	35.803
Gain on holding activities	(470)	(1.046)
Depreciation and amortisation	36.185	41.384
Provisions, reserves and impairment	8.317	5.080
Other non-cash expense	376	691
Net interest expense	5.239	3.451
(Increase)/decrease in net working capital	(15.114)	(20.856)
Net interest paid	(5.869)	(3.279)
Income taxes paid	(14.753)	(11.712)
Net cash provided by operating activities	70.039	49.516
Capex	(52.235)	(89.865)
Acquisition of subsidiary	(15.688)	(1.755)
Other investing activities	4.823	249
Net cash used in investing activities	(63.100)	(91.371)
Proceeds from/(repayments of) debt	(15.582)	3.983
Share issue	112.350	-
Net cash provided by financing activities	96.768	3.983
Currency translation differences	(1.716)	64
Net increase in cash and cash equivalents	101.991	(37.808)
Cash and cash equivalents at beginning of year	32.677	134.668
Cash and cash equivalents at end of period	134.668	96.860