



EFES BREWERIES INTERNATIONAL N.V.

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2005

TOP LINE GROWTH WITH RECOVERING PROFITABILITY

Efes Breweries International N.V. ("EBI" or "the Company") today announced its consolidated financial results for the year ended 31 December 2005 in accordance with IFRS.

"It's with great pleasure that we announce another year of strong volume and revenue growth for Efes Breweries International" commented Ahmet Boyacıoğlu, CEO and Chairman of the Board of Management. "Our efforts to align our systems for a stronger future market position led to certain contraction in our EBITDA in 2005. Our EBITDA margin of 20% represents the basis on which we will build our ongoing growth and development"

Financial Summary

The consolidated sales volume reached 8.9 million hectoliters in 2005, recording a significant increase of 17% over 2004.

EBI's revenue growth in 2005 was slightly over its volume growth. Consolidated revenues increased by 21% in 2005 over previous year, by reaching US\$ 481.2 million.

EBI reported 19% increase in its gross profit in 2005 compared to previous year by reaching US\$ 228.0 million. Gross Profit margin was 47.4% in 2005.

EBI's Operating Profit in 2005 was US\$ 49.7 million, down 8% from 2004, and EBITDA was US\$ 95.1 million in 2005 compared to US\$ 98.3 million in 2004. EBI's EBITDA margin in 2005 was 20%.

Although full year EBITDA margin recovered substantially from the levels experienced in the interim periods, certain contraction compared to the previous year still existed. Significant increases in global oil prices impacted EBI's overall profitability in 2005. One impact was the rising resin prices due to global oil price increases, which together with the heightened demand toward PET products, particularly in Russia, had negative impact on gross profitability. In addition increasing oil prices also had an effect on the transportation expenses, which affected the cost base of EBI up to profit from operations level adversely.

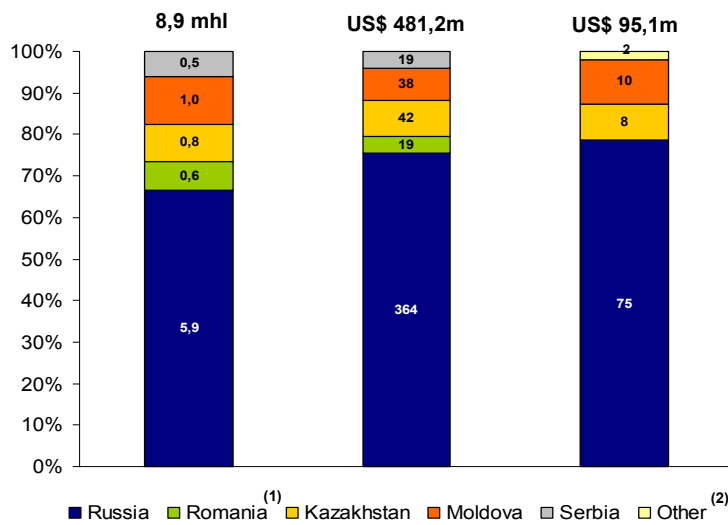
Furthermore in 2005 sales and marketing expenses increased ahead of sales growth. Serbia is EBI's newest market entry where stronger market position for the long term constitutes the rationale of the increase of sales and marketing expenses. In Russia, on the other hand, the increase was mainly attributable to the restructuring of the sales and distribution system, which resulted in the number of direct order taking outlets in the Moscow market almost tripling compared to 2004 and establishment of exclusive sales teams in more than sixty cities throughout Russia.



EBI's Net Income for 2005 was US\$ 20.1 million as compared to US\$ 35.6 million in 2004.

In addition to the above-described impacts through the Operating Profit level, Net Income was also adversely affected by the US\$ 9.0 million foreign currency exchange loss (financial expense) in 2005, which in 2004 was realized as gain of US\$ 7.9 million, hence resulting in a total negative swing of US\$16.9 million due to the appreciation of US\$ (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



Performance by Country

Russia:

Russia is EBI's largest market, generating 66% and 76% of sales volume and revenue respectively. EBI ranks fourth in terms of market share by volume in Russia, with 7.6%, as of December 2005 (AC Nielsen). EBI's strong brand portfolio, which encompasses all beer segments in Russia, enables it to well position itself in the Russian beer market.

As of end of 2005, EBI had 7 brands in Russia, Warsteiner (Super Premium), Efes Pilsener, Amsterdam Navigator and Zlatopraven (Premium), Stary Melnik (Upper Mainstream), Sokol (Lower Mainstream) and Bely Medved (Economy).

In the 12 months period ending December 31 2005 EBI recorded an organic volume growth of 16% vs previous year, outpacing the estimated market growth of 6%. Net sales revenues in 2005 recorded a 19% increase compared to previous year.

As of end of 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 since its re-launch at the end of 2003.

In 2005 EBI increased its capacity in Russia to 7.7 million hectoliters, by respective increases in Ufa and Rostov breweries to 2.0 million hectoliters and 1.2 million hectoliters.

EBI finalized the acquisition of 92% of the Krasny Vostok Brewing Group in Russia in February 2006 for 364 million US\$. Following the acquisition, number of EBI's breweries in Russia increased to 5 with total annual brewing capacity of 17.7 million hectoliters and number of malteries to 4 with 139.000 tons of annual malt production capacity. EBI's combined market share together with Krasny Vostok has increased to approximately 10%, solidifying its #4 position in the Russian beer market. The acquisition also enabled EBI to further expand its presence in the economy segment, where Krasny Vostok has 2 major brands, "Zhigulevskoe", and "Krasny Vostok", in addition to "Solodov" in the mainstream segment.

Kazakhstan:

EBI is the second largest brewer in Kazakhstan, with a market share of 17% in 2005 (AC Nielsen Dec'05-Jan'06). Sales volume increased by 26% in 2005 compared to previous year, with sales reaching 0.79 million hectoliters. Net Revenues increased by 43% y-o-y in 2005 to US\$ 42 million.



Moldova:

EBI has beer as well as soft drinks operations in Moldova, with 70% and 44% market share respectively as of December 2005 (MEMRD). Total sales volume in 2005 recorded a 5% increase, by reaching 1.04 million hectoliters, while net sales revenues reached US\$ 38 million, increasing by 12% over the previous year. In 2005 EBI increased its brewing capacity in Moldova to 0.9 million hectoliters.

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 1.4 million hectoliters in Serbia. Serbia is the only EBI operation that is not yet EBITDA positive. Sales volume in 2005 increased to 0.53 million hectoliters, by recording an increase of 47% over the previous year. Sales revenue growth was 44% in 2005, reaching US\$ 19 million.

Consolidation Principles

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%).

In 2005, following revised IAS 32 (Financial Instruments: Disclosure and Presentation), the put options, which have been granted earlier to Amsterdam Brewery Investments B.V. and EBRD on the shares of Moscow Efes Brewery ('Efes Russia'), EBI's operating subsidiary in Russia, has been regarded as liability ('Put Option Liability') in EBI's Consolidated Financial Statements, to be stated at fair value. The Put Option Liability of US\$ 184.8 million has been presented in other current and non-current liabilities as 'liability for puttable instruments' in the consolidated balance sheet (Refer to Consolidated Financial Statements for detailed information). Within this context, in February 2006, the put option granted to Amsterdam Brewery Investments B.V. was exercised and the Company acquired 12.4% of Efes Russia with a total cash consideration of US\$ 108.2 million.

In order to give effect to the recognition of Put Option Liability, in addition to the effective ownership of 71.0%, a further 21.2% and thus a total of 92.2% interest in Efes Russia has been consolidated. Excess of the Put Option Liability over the fair value of net assets of Efes Russia has been recognised as goodwill.



FOR GENERAL RELEASE TO THE PUBLIC
APRIL 6TH, 2006



Conference Call

A conference call for analysts and investors on these results is organized on Friday April 7th, 2006 at / 10:00 UK Time / 13:00 Russia Time / 12:00 Turkey Time.

The dial in number for the call :

+44(0)20 7138 0835	UK
+1 718 354 1172	US
+7 495 545 0587	Russia

Length: 60 minutes

Title: EBI FY 2005 Results Conference Call

Instant replay is available with access details are as follows:

Replay Dial in:

+44(0)20 7806 1970	UK
+1 718 354 1112	USA

Code for the replay: 3898064#

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 year ended December 31, 2005 and 2004		
<i>(US\$ in thousands)</i>	FY 2005	FY 2004
Sales	481.223	398.531
Cost of sales	(253.190)	(207.018)
Gross profit	228.033	191.513
Selling and marketing expenses	(128.230)	(88.292)
General and administrative expenses	(47.277)	(44.832)
Other operating expense	(2.821)	(4.113)
Profit from operations	49.705	54.276
Financial income/(expense)	(13.902)	1.852
Profit before tax	35.803	56.128
Income tax	(16.828)	(13.615)
Profit after tax	18.975	42.513
Minority interest	1.147	(6.912)
Net profit	20.122	35.601
EBITDA ⁽¹⁾	95.123	98.308
VOLUME (mio hl)	8,91	7,62

(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 December 31, 2005 and December 31, 2004

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



EFES BREWERIES INTERNATIONAL N.V.		
CONSOLIDATED CASH FLOW STATEMENT		
For the year ended December 31, 2005 and 2004		
<i>(US\$ in thousands)</i>	FY 2005	FY 2004
Net profit before minority interest and income tax	35.803	56.128
Gain on holding activities	(1.046)	(470)
Depreciation and amortisation	41.384	36.185
Provisions, reserves and impairment	5.080	8.317
Other non-cash expense	691	376
Net interest expense	3.451	5.239
(Increase)/decrease in net working capital	(20.856)	(15.114)
Net interest paid	(3.279)	(5.869)
Income taxes paid	(11.712)	(14.753)
Net cash provided by operating activities	49.516	70.039
Capex	(89.865)	(52.235)
Acquisition of subsidiary	(1.755)	(15.688)
Other investing activities	249	4.823
Net cash used in investing activities	(91.371)	(63.100)
Proceeds from/(repayments of) debt	3.983	(15.582)
Share issue	-	112.350
Net cash provided by financing activities	3.983	96.768
Currency translation differences	64	(1.716)
Net increase in cash and cash equivalents	(37.808)	101.991
Cash and cash equivalents at beginning of year	134.668	32.677
Cash and cash equivalents at end of period	96.860	134.668