



Efes Breweries International
1H2006 IFRS Results



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.



Agenda

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

Appendix



Investment Highlights

- High growth markets with attractive demographics
- Strong positions in a wide geography internationally
 - No.4 market position in Russia, the 5th largest beer market in the world
- Strong brand recognition and extensive distribution network
- Proven management team with long standing track record
- Consistent organic & inorganic growth historically
- Strong and diversified cash flows with conservative capital structure

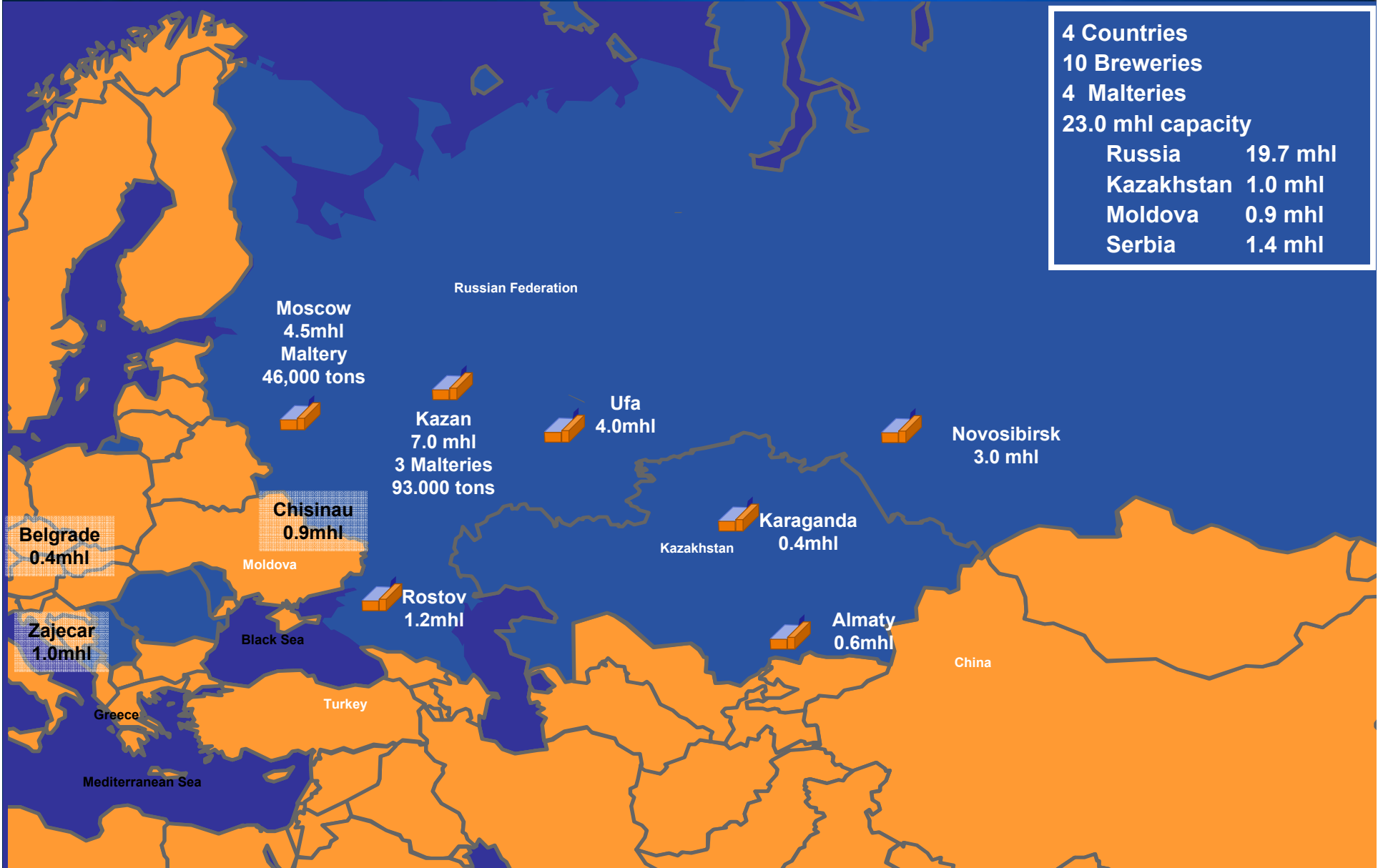




Operating Territory

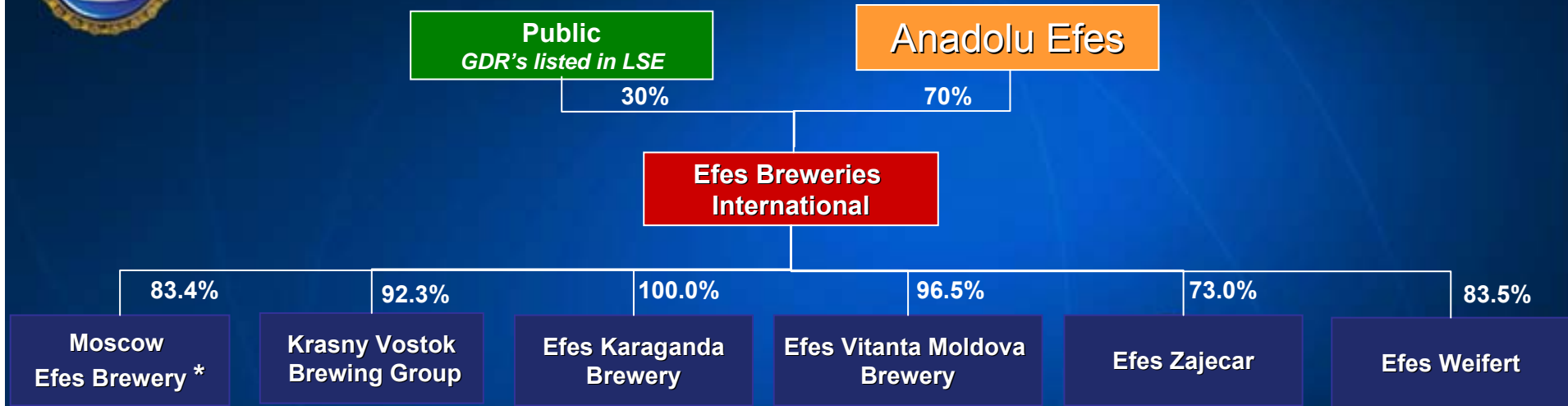
4 Countries
10 Breweries
4 Malteries
23.0 mhl capacity

Russia	19.7 mhl
Kazakhstan	1.0 mhl
Moldova	0.9 mhl
Serbia	1.4 mhl





Efes Breweries International N.V.



RUSSIA

Market Share	9%
Position	4
Capacity Today	19.7 mhl

KAZAKHSTAN

Market Share	18%
Position	2
Cap. Today	1.0 mhl

MOLDOVA

Market Share	64%
Position	1
Cap. Today	0.9 mhl

SERBIA

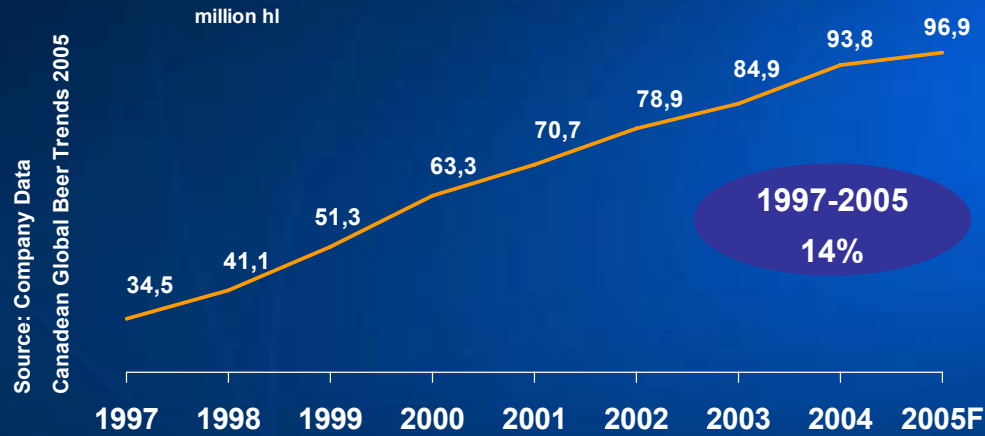
Market Share	8%
Position	4
Capacity Today	1.4 mhl

*EBI recently announced that its managing board has resolved to initiate negotiations with EL&EL Ltd. in order to buy-out their shareholding stake of 7.89% in Moscow Efes Brewery

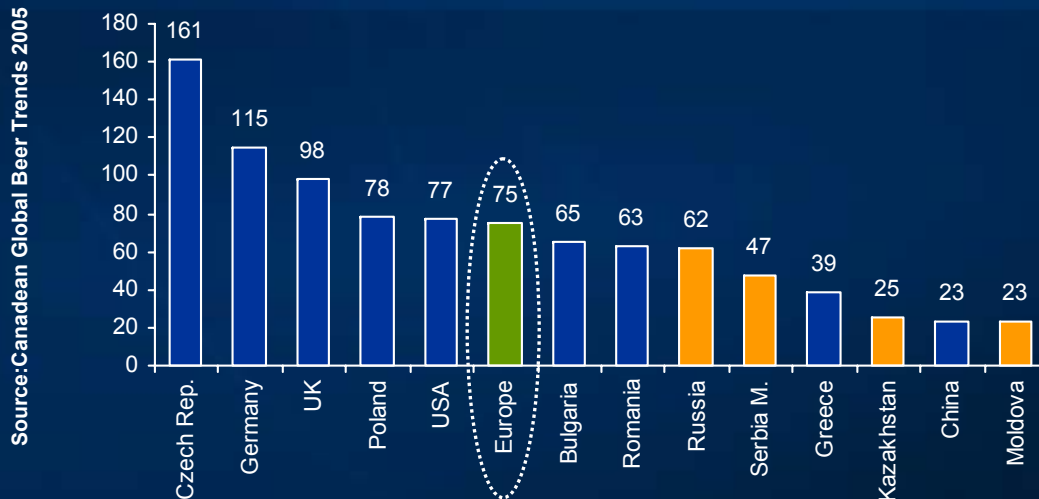


Market Dynamics

Total Consumption Growth (EBI's Current 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 85%
 - Kazakhstan 71%
 - Serbia 70%
- Recovering economies



An International Brand Portfolio

Russian Federation

Kazakhstan

Moldova

Serbia

Super Premium/Premium



Warsteiner



Amsterdam Navigator



Bavaria Premium



Warsteiner



Efes Pilsener



Efes Pilsener



Stary Melnik



Efes Pilsener



Zlatopramen



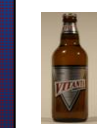
Efes Pilsener



Stary Melnik



Sokol



Vitanta



Vitanta Extra



MGD

Mainstream



Stary Melnik



Sokol



Solodov



Karagandinskoe



Arc



Chisinau



Weifert



Pils Plus

Economy



Bely Medved



Krasny Vostok



Zhigulevskoe



Zajecarsko



Standard



Recent Developments

ACQUISITIONS/ DISPOSALS



- Krasny Vostok acquisition finalized (February)
- Minority Buy-Out in Moscow Efes Brewery (February)
- EBI sold its 50% share in the Interbrew Efes Brewery in Romania to Inbev(August)
- Managing board has resolved to initiate negotiations with EL&EL Ltd. in order to buy-out their shareholding stake of 7.89% in Moscow Efes Brewery (August)

CAPACITY INCREASES



- Capacity increase in Ufa brewery(Russia) completed, doubling the capacity to 4 mhl per annum (July)

BRAND PORTFOLIO

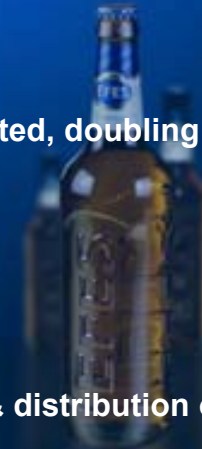


- Licence agreement signed for the brewing, sale & distribution of Bavaria products in Russia (April)

FINANCIAL & OTHER



- EBI and Anadolu Efes have jointly mandated Citibank and HSBC to arrange a US\$500 million Term Loan Facility, of which EBI will utilize US\$300 million (July)
- Board of Management of EBI has been authorized to initiate the procedures for a capital increase of US\$250 million- US\$300 million through a rights issue (July)





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"We fill every minute in 24 hours"

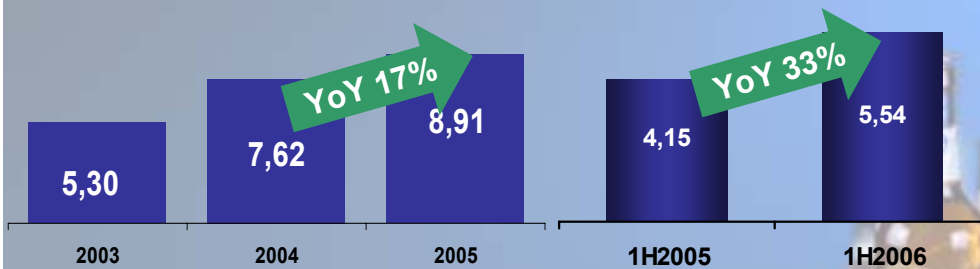


Continued Sales Volume Increase

EBI

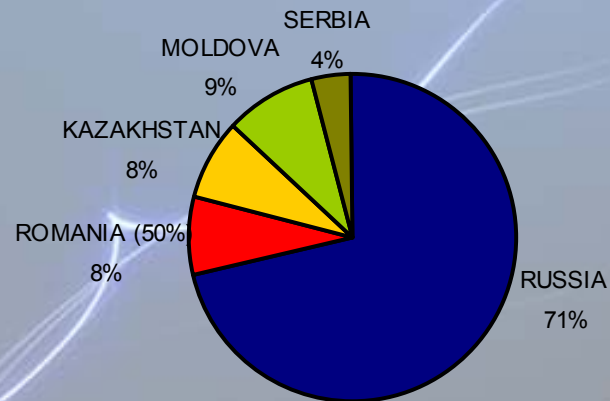
Volume Development 1H2006

mhl



- Total sales volume at 5.54 mhl, up 33% in 1H2006 vs 1H2005
- Organic sales volume growth at 14%

Geographical Sales Volume Breakdown 1H2006



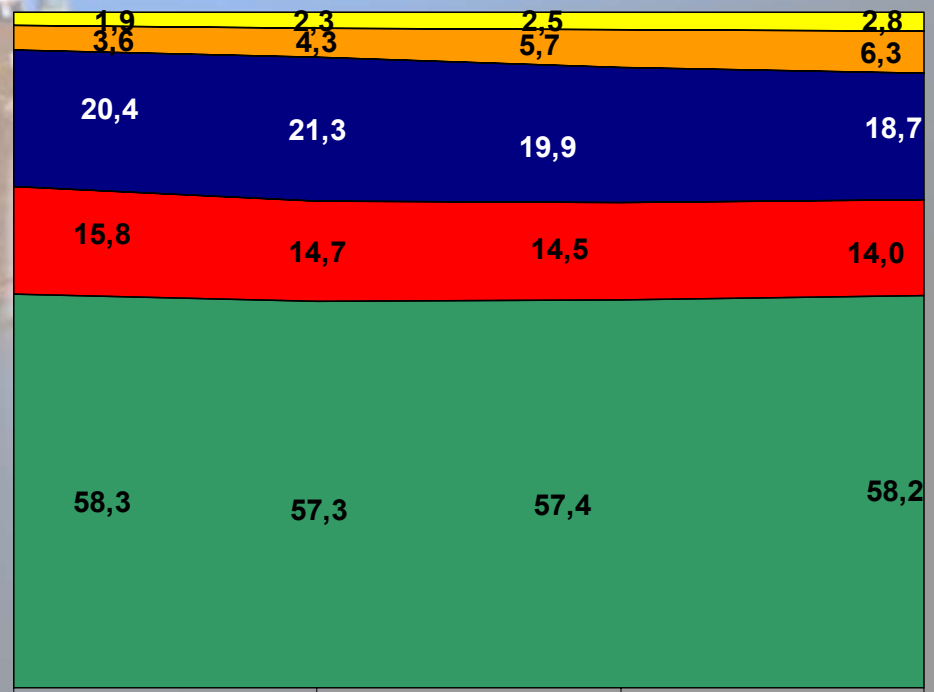


Overview



- ▶ **World's 5th largest beer market with 87.0 mhl of total consumption (2005)**
 - 8% CAGR (2001-2005)
 - Estimated to become the world's 3rd largest beer market in 2010 (Canadean)
- ▶ **Per capita beer consumption at 62 liters**
 - Potential to converge to European average
 - Potential for future market growth
 - From hard liquor to beer
 - Western life style
 - Increase in health consciousness

Segments in Russian Beer Market (%)



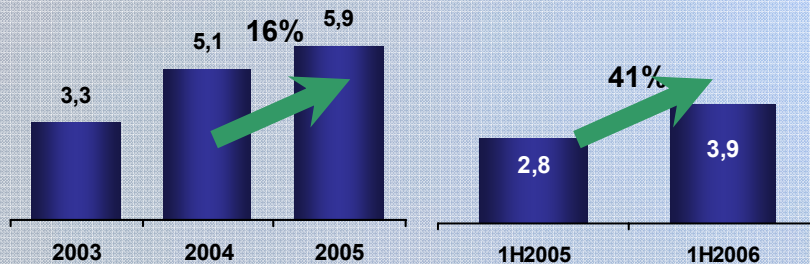
Source: AC Nielsen



Overview

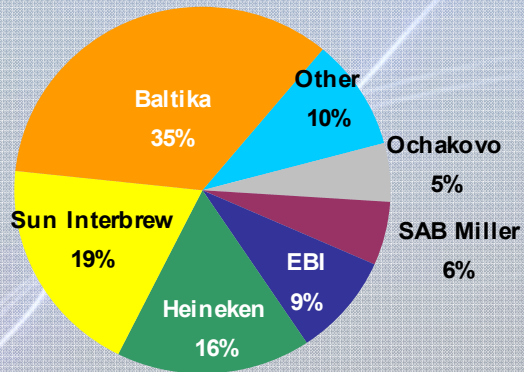


VOLUME DEVELOPMENT

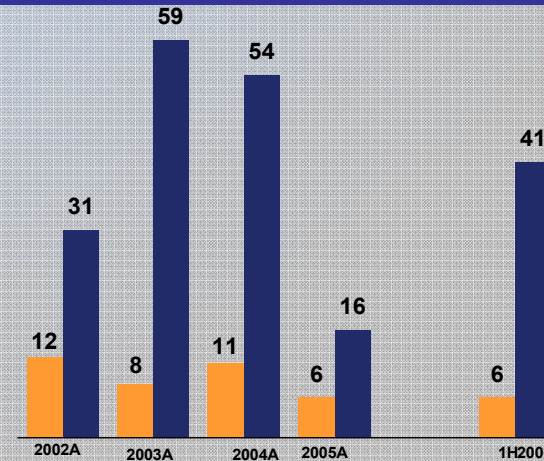


- Volume growth consistently outpacing market growth
- In 1H2006 12% organic growth ; 41% total sales volume growth
- #4 brewer in the market with strong brand portfolio
- “Stary Melnik” and “Beliy Medved” are among the top ten selling brands nationally

Russia Market Share by Volume



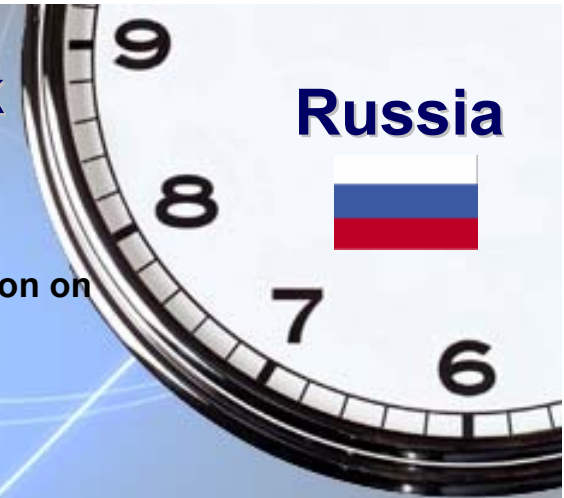
EBI vs. Market Growth (%)



Source: ACNielsen YTD June 2006.



Acquisition of Krasny Vostok



- Acquired 92.34% of Krasny Vostok Brewing Group (KV Group) for \$364 million on February 21, 2006
 - 7th largest brewing group in Russia*
 - Added two Breweries and three Malteries to EBI in Russia
- Rationale for Acquisition:
 - Significant cross-brewing potential
 - Sizeable transportation and logistic synergies
 - Enhanced Scale: EBI's position as the 4th largest brewing system is consolidated
 - EBI's brand portfolio in Russia is further diversified to offer a more complete coverage of all main segments
 - EBI has turned into a major player in the Volga region and has enhanced its existing foothold in the Eastern Regions

	EFES BREWERIES INTERNATIONAL	KRASNY VOSTOK	COMBINED
Brewing Capacity	9.7 mhl	10.0 mhl	19.7 mhl
Malt Capacity	46,000 tons	93,000 tons	139,000 tons
Pre-form Production	-	1.3 mil/day	1.3 mil/day

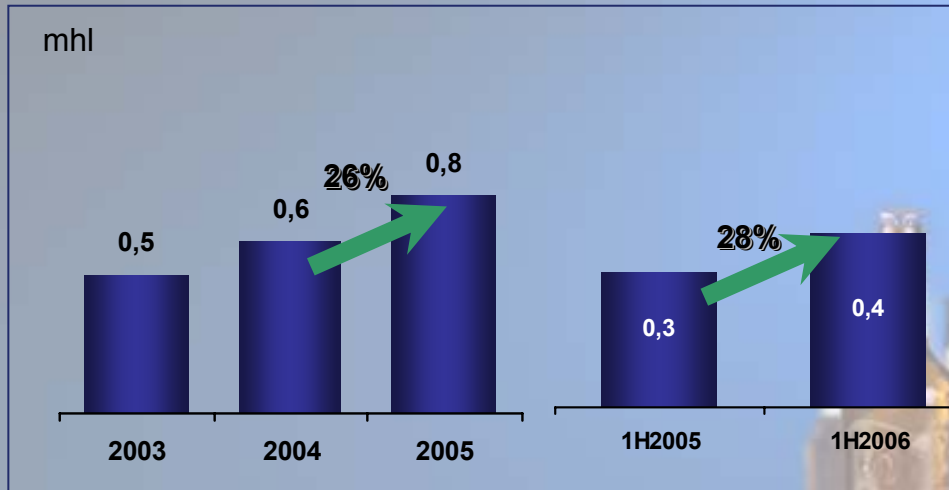
(*)Source: AC Nielsen, year ended 2005.



Overview

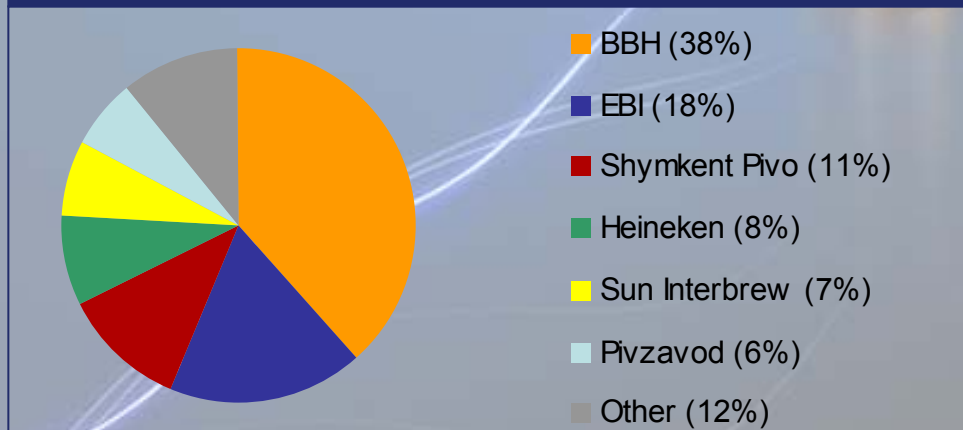


VOLUME DEVELOPMENT



Source: Company information.

MARKET SHARE BY VOLUME



Source: AC Nielsen April-May'06

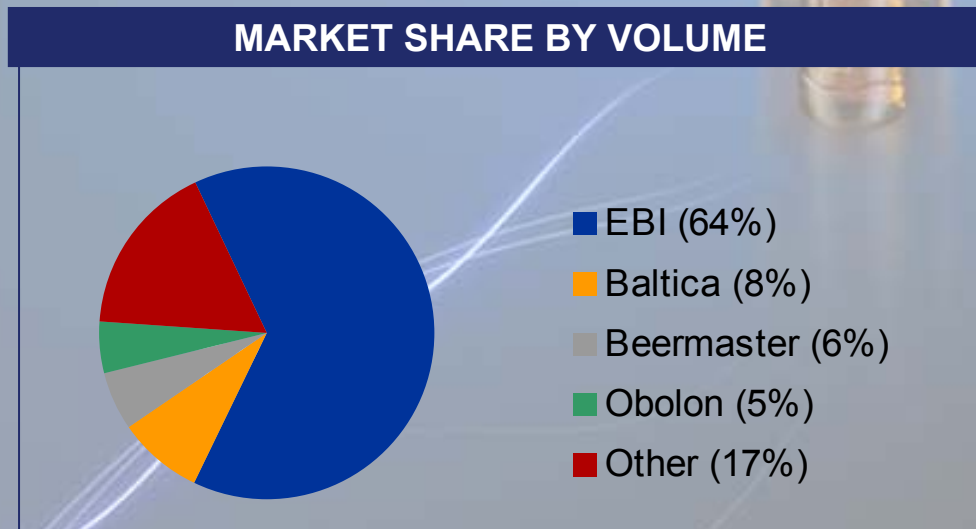
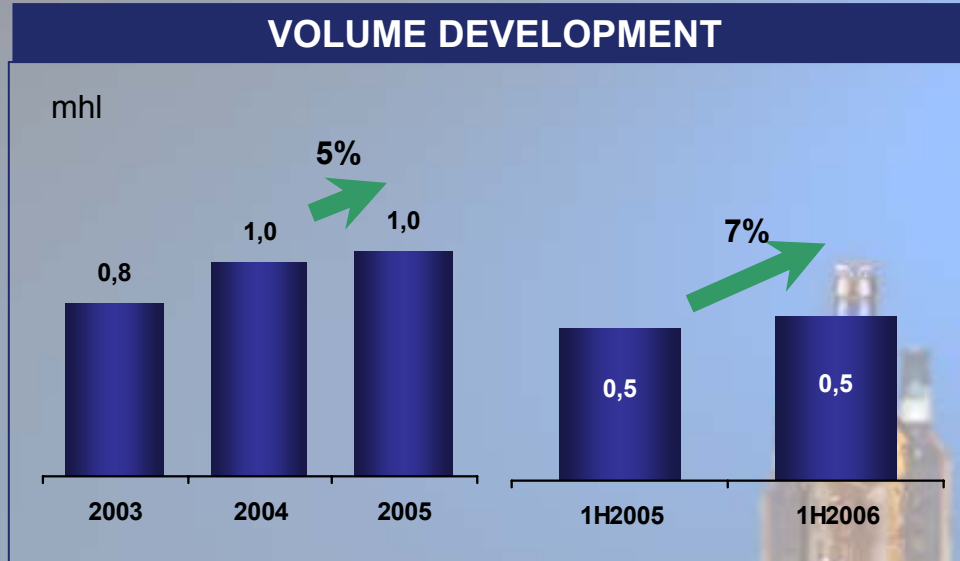
- ▶ EBI is #2 brewer
- ▶ Superior logistical advantage
 - 2 modern breweries (total brewing capacity 1.0mhl)
 - Leverage Efes Invest Coca-Cola distribution network in largest urban centres; Almaty & Astana



Overview



Moldova



Source: MEMRB May-June 2006

- ▶ 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 the CSD market
 - Bottling capacity of 0.40mhl
- ▶ Focus on marketing, branding and re-launch of existing beer and soft drink brands
- ▶ In 1H2006 total sales volume (including soft drinks) up 7%
 - Beer sales volume up 18%

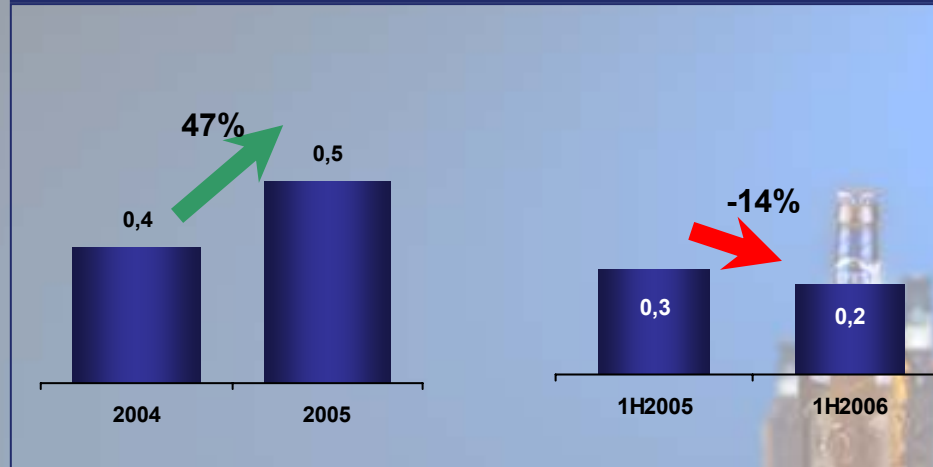


Overview

Serbia & Montenegro

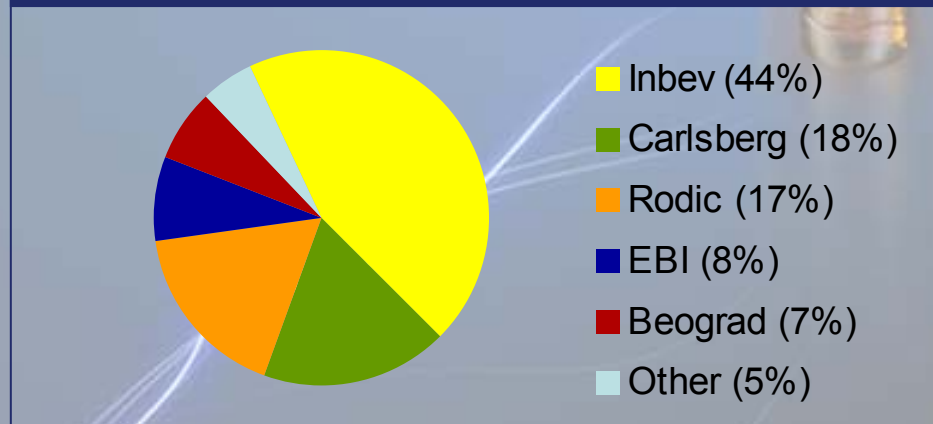


Volume Development



Source: Company information

MARKET SHARE BY VOLUME



Source: Business Association of Serbia & Montenegro Brewers and Malt Producers_YTD May 2006

- ▶ #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
 - Efes repositioning
- In 1H2006, sales volumes down 14%-market position maintained



"We fill every minute in 24 hours"



Agenda

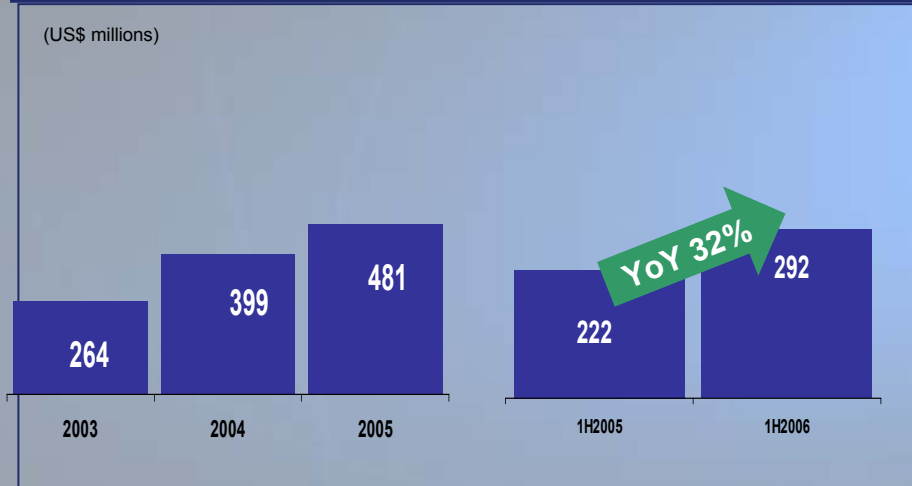
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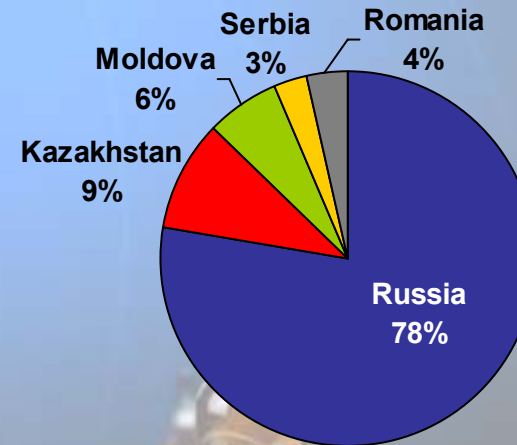


Financial Review – Operating Performance

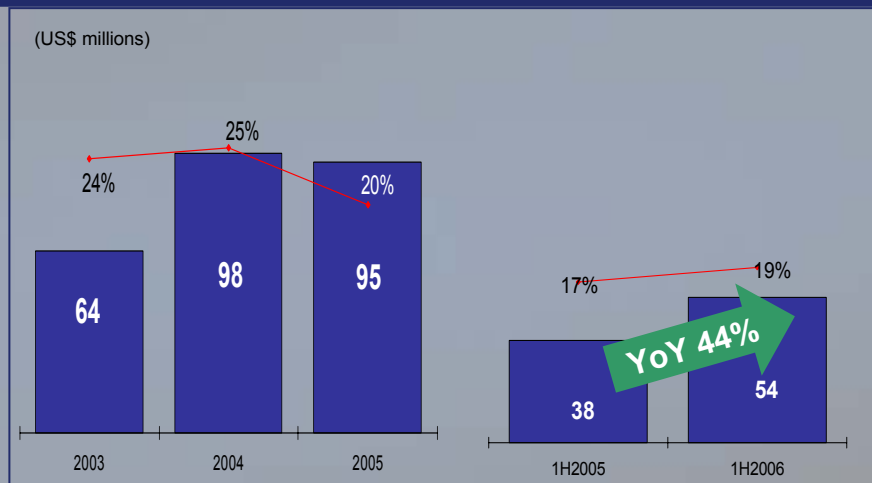
Revenue Development



Revenue Breakdown



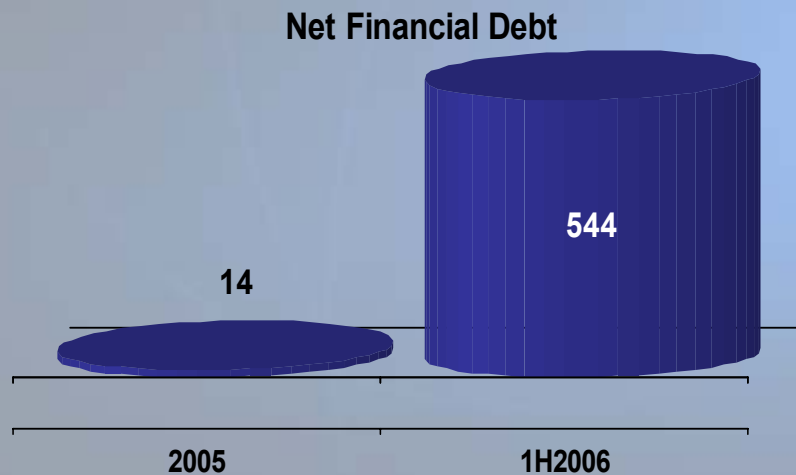
EBITDA Development



- ▶ Consolidated Revenue up by 32% in 1H2006 vs 1H2005, at US\$ 292 million
 - ▶ organic revenue growth (excluding the impact of the KV Group) was 18%, outpacing the organic sales volume growth
 - ▶ the increase of revenue ahead of volume is mainly due to;
 - ▶ local currency price increases through effective pricing policy
 - ▶ in spite of unfavorable brand mix impact due to increased volume of economy brands.
- ▶ EBITDA margin at 19% in 1H2006 versus 17% in 1H2005.



Net Financial Debt



- **500 million USD Bridge Loan at EBI level guaranteed by Anadolu Efes**

- **In order to finance:**

- **KV Acquisition: 364 million USD**

- **Minority Buy-Out in Russia: 108 million USD**

- **Bridge Loan to be refinanced through;**

- **a syndicated loan collectively sourced with Anadolu Efes, of which EBI will utilize US\$300 million and,**

- **a capital increase of US\$250 million-US\$300 million through a rights issue**



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The Key To Future Success For EBI

- Develop and retain strong positions in key and fast-growing emerging markets in CIS, SEE & Central Asia
- Continuous focus on
 - Profitable organic growth
 - Strategic expansion opportunities in existing and new high growth markets
- Leverage synergies of being available in all the developing beer market segments
 - Premium – Most profitable
 - Mainstream – Fastest growing
 - Economy – Largest
- Invest in brands marketed across all profitable segments
- Leverage effective capital expenditure model



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EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED INCOME STATEMENT

For the period ended June 30, 2006 and 2005

<i>(US\$ in thousands)</i>	YTD H1 2006	YTD H1 2005
Sales	292,129	221,683
Cost of sales	(151,715)	(119,213)
Gross profit	140,414	102,470
Selling and marketing expenses	(78,896)	(60,292)
General and administrative expenses	(32,113)	(24,656)
Other operating expense	(1,342)	(445)
Profit from operations	28,063	17,077
Financial income/(expense)	(8,256)	(9,965)
Profit before tax	19,807	7,112
Income tax	(6,938)	(7,233)
Profit after tax	12,869	(121)
Minority interest	(390)	(2,089)
Net profit	12,479	(2,210)
EBITDA ⁽¹⁾	54,360	37,844
VOLUME (mio hl)	5.54	4.15

(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 June 30, 2006 and December 31, 2005

<i>(US\$ in thousands)</i>	H1 2006	FY 2005
Cash and cash equivalents	191,910	96,860
Trade and other receivables	53,259	38,032
Due from related parties	7,200	5,395
Inventories	98,050	55,183
Prepayments and other current assets	47,757	27,237
Total current assets	398,176	222,707
Investments in securities	1,676	1,678
Property, plant and equipment	634,358	343,602
Intangible assets	382,307	209,209
Deferred tax assets	7,680	1,044
Prepayments and other non-current assets	3,617	2,179
Total non-current assets	1,029,638	557,712
Total assets	1,427,814	780,419
Trade and other payables	102,533	149,466
Due to related parties	20,921	20,497
Income tax payable	3,463	746
Short-term borrowings	694,185	50,511
Current portion of long-term borrowings	17,990	18,653
Total current liabilities	839,092	239,873
Long-term borrowings-net of current portion	23,675	41,484
Deferred tax liability	14,991	13,104
Other non-current liabilities	78,093	78,242
Total non-current liabilities	116,759	132,830
Minority interest	48,724	24,878
Total equity	423,239	382,838
Total liabilities and equity	1,427,814	780,419

The consolidated financial statements include Efes Breweries International N.V. and the companies which it controls ("Subsidiaries") except for Interbrew Efes Brewery in Romania ("Interbrew Efes") which is a jointly controlled entity. Interbrew Efes is recognized by using the proportionate consolidation basis (50%).



EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED CASH FLOW

For the period ended June 30, 2006 and 2005

<i>(US\$ in thousands)</i>	YTD H1 2006	YTD H1 2005
Net profit before minority interest and income tax	19,807	7,112
Depreciation and amortisation	26,157	19,388
Provisions, reserves and impairment	140	1,379
Other non-cash expense	272	124
Net interest expense	14,022	1,813
(Increase)/decrease in net working capital	(1,166)	(4,342)
Net interest paid	(10,410)	(1,606)
Income taxes paid	(3,366)	(3,817)
Net cash provided by operating activities	45,456	20,051
Capex	(81,302)	(54,587)
Acquisition of subsidiary	(427,079)	-
Other investing activities	1,076	(490)
Net cash used in investing activities	(507,305)	(55,077)
Proceeds from/(repayments of) debt	553,064	25,580
Net cash provided by financing activities	553,064	25,580
Currency translation differences	3,835	(471)
Net increase in cash and cash equivalents	95,050	(9,917)
Cash and cash equivalents at beginning of year	96,860	134,668
Cash and cash equivalents at end of period	191,910	124,751

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