



FOR GENERAL RELEASE TO THE PUBLIC
AUGUST 30TH, 2006



EFES BREWERIES INTERNATIONAL N.V.

RESULTS AS OF AND FOR THE 6 MONTHS ENDED 30 JUNE 2006

TOP LINE GROWTH WITH ENHANCED PROFITABILITY

Efes Breweries International N.V. ("EBI" or "the Company") today announced its consolidated financial results as of and for the 6 months ended 30 June 2006 prepared in accordance with IFRS.

"After a challenging first quarter we have managed to grow our volumes both on a total and organic basis in the first half of 2006" commented Ahmet Boyacıoğlu, CEO and Chairman of the Board of Management. "We expect to deliver ahead of expectations in 2006 in spite of the challenge of integrating the Krasny Vostok Brewing Group into EBI system in Russia."

Financial Summary

EBI's consolidated sales volume in 1H2006 reached 5.5 million hectoliters by growing 33% y-o-y. Excluding the sales volume of the Krasny Vostok Brewing Group ("KV Group"), which EBI acquired in February 2006, organic volume growth was realized at 14%, driven by robust demand in EBI's operating markets.

EBI's top line growth improved by a significant 32% in 1H2006 compared to the same period of previous year and reached US\$ 292.1 million. Excluding the impact of the KV Group, the organic revenue growth was 18%, which outpaced the organic sales volume growth. The increase 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.

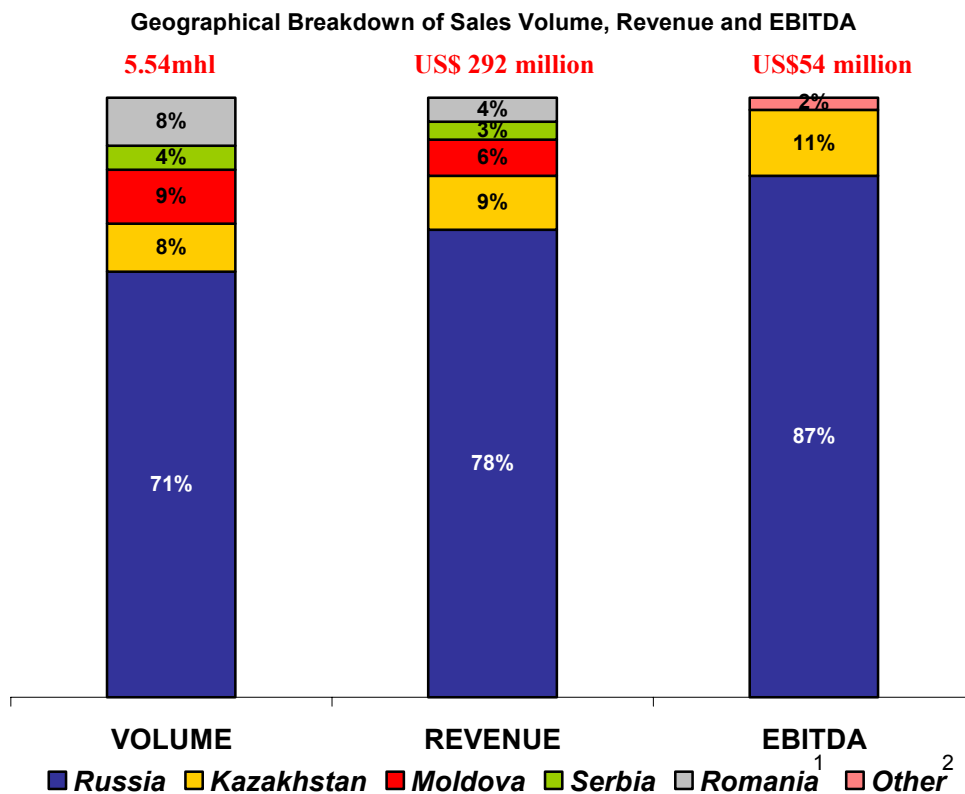
EBI reported a 37% increase in its Gross Profit in 1H2006 compared to the same period of previous year by reaching US\$ 140.4 million, with an enhanced gross profit margin of 48%. Although inclusion of the KV Group into EBI's operations results in a larger portion of economy brands in EBI's operation that unfavorably impacts the average price of EBI, it also enables EBI to offset the impact through a lower cost base and economies of scale.

EBI maintained its operating expenses as a percentage of net sales revenue leading to improved operating profitability in 1H2006.

In 1H2006 EBI posted a 44% increase in its EBITDA compared to previous year and reached US\$ 54.4 million. EBI's EBITDA margin increased to 19% versus 17% in 1H2005.



As a result of the US\$ 500 million bridge facility sourced by EBI in February 2006, interest expenses significantly increased in 1H2006. However this increase was offset to a great extent by the foreign exchange gains in the period. The foreign exchange gain is fully attributable to the depreciation of USD (EBI's reporting currency) versus Euro and major local currencies where EBI operates. Minority interests also decreased significantly in 1H2006 versus 1H2005 due to acquisition of certain minority shareholding and the change in the accounting of the put-option relating to EBI's operating subsidiary in Russia. As a result, EBI's net income increased to US\$ 12.5 million in 1H2006 from a net loss of US\$ 2.2 million USD in 1H2005.



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

(2) Other includes Moldova, Romania, Serbia, Headquarter and consolidation adjustments

EBI's net debt as of 30.06.2006 was US\$ 544 million. This increase in the level of net debt is primarily the result of the bridge loan facility sourced earlier in the year in order to finance the Krasny Vostok acquisition and minority buy-out in Russia. The bridge loan is going to be refinanced until the end of 2006 by means of a US\$ 500 million longer term syndication loan, which EBI will collectively source with Anadolu Efes, and of which EBI will utilize US\$ 300 million portion.



Recent Developments

- On July 26th EBI announced that its Supervisory Board has authorized the Board of Management of the Company to initiate the procedures for a capital increase, in the form of a Rights Issue, amounting in a range between US\$ 250,000,000 and US\$ 300,000,000 .
- In May 2006 EBI announced its intention to sell all of its remaining shares in Interbrew Efes Brewery to InBev, EBI's operating subsidiary in Romania that is organised as a 50% joint venture with InBev. In August 2006, the Share Sale Agreement to effect the sale was executed.
- On August 22nd, EBI 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 Z.A.O.

Performance by Country

Russia:

Russia is EBI's largest market, generating 71% and 78% of sales volume and revenue respectively. Following the KV Group acquisition in February 2006, EBI solidified its #4 position in the Russian beer market and as of May 2006 EBI's total volume market share was 9%. (AC Nielsen YTD June 2006)

After the acquisition of the KV Group in February and completion of the capacity increase in EBI's Ufa brewery by an additional 2 mhl in June, EBI increased its capacity in Russia to 19.7 million hectoliters in a total of 5 breweries. In addition, EBI currently has 139,500 tons of annual malt capacity and 1.3 million per day pre-form production capacity, both of which is self-sufficient for EBI's business.

EBI's breweries are located in both the highly developed Central, Volga and Ural regions as well as the emerging far eastern region, which provides a strategic advantage to EBI in terms of seizing the growth opportunities in the market.

In April 2006, EBI added the famous Dutch brand "Bavaria Premium" in its brand portfolio, thereby increasing the total number of its brands in Russia to 11: Warsteiner (Super Premium), Efes Pilsener, Amsterdam Navigator, Zlatopramen, Bavaria Premium (Premium), Stary Melnik (Upper Mainstream), Solodov*, Sokol (Lower Mainstream), and Bely Medved, Krasny Vostok*, Zhigulesvko* (Economy).

In the 6 months period ending June 30 2006 EBI's Russian business recorded an organic volume growth of 12% vs previous year, outperforming the estimated market growth of 6%. Including the KV Group, total sales volume reached 3.95 million hectoliters in 1H2006, increasing by 41%.

Kazakhstan:

EBI is the second largest brewer in Kazakhstan, with a market share of 18% in 1H2006 (AC Nielsen April-May 2006). Sales volume increased by 28% in 1H2006 compared to previous year and reached 0.44 million hectoliters.

* Previously KV Group brands



Moldova:

In Moldova, EBI has a built-in smaller scale soft drinks business in addition to its brewing operations. Collective sales volumes of these business grew by 7% in 1H2006 reaching 0.50 million hectoliters while only beer sales volume was up by 18%.

Serbia:

Serbia was the only market where the sales volume was down in 1H2006 although EBI maintained its market position. Sales volume in Serbia was 0.23 million hectolitres 1H2006, representing a 14% decline vs. 1H2005 .

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%).

Following revised IAS 32 (Financial Instruments: Disclosure and Presentation), the put option, which has been granted earlier to 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\$ 76.6 million has been presented in non-current liabilities as 'liability for puttable instruments' in the consolidated balance sheet.

In order to give effect to the recognition of Put Option Liability, in addition to the effective ownership of 83.4%, a further 8.8% and thus a total of 92.1% 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.

A copy of these results together with this press release and the can be accessed at www.efesinternational.com.

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



FOR GENERAL RELEASE TO THE PUBLIC
AUGUST 30TH, 2006



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



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