



Efes Breweries International



Merrill Lynch - Russia and New Frontiers Conference

London, 11-12 December 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.



"We fill every minute in 24 hours"



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





Operating Territory

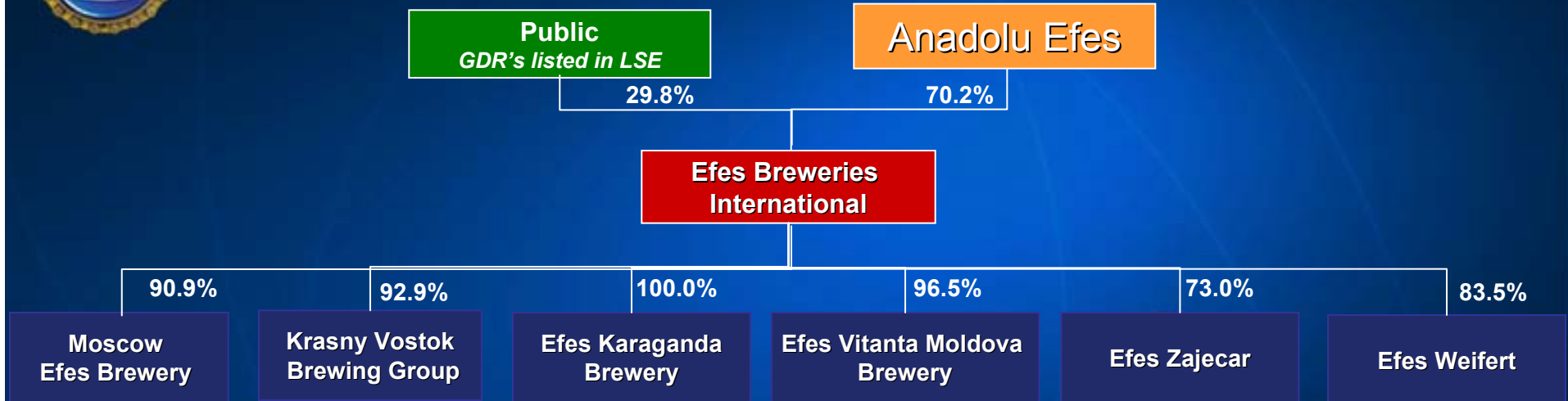
4 Countries
10 Breweries
4 Malteries
23.0 mhl capacity

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





Efes Breweries International N.V.



<u>RUSSIA</u>		<u>KAZAKHSTAN</u>		<u>MOLDOVA</u>		<u>SERBIA</u>	
Market Share	9%	Market Share	18%	Market Share	65%	Market Share	9%
Position	4	Position	2	Position	1	Position	4
Capacity Today	19.7 mhl	Cap. Today	1.0 mhl	Cap. Today	0.9 mhl	Capacity Today	1.4 mhl

Source: A.C. Nielsen YTD September 2006, AC Nielsen August-September 2006, MEMRB September 2006, Business Association of Serbia & Montenegro Brewers and Malt Producers_ YTD August 2006,

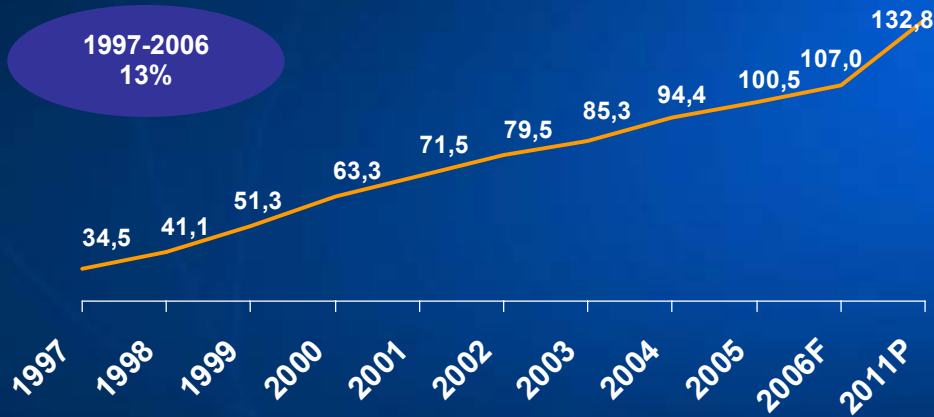


Market Dynamics

Source: Canadian Global Beer Trends 2006

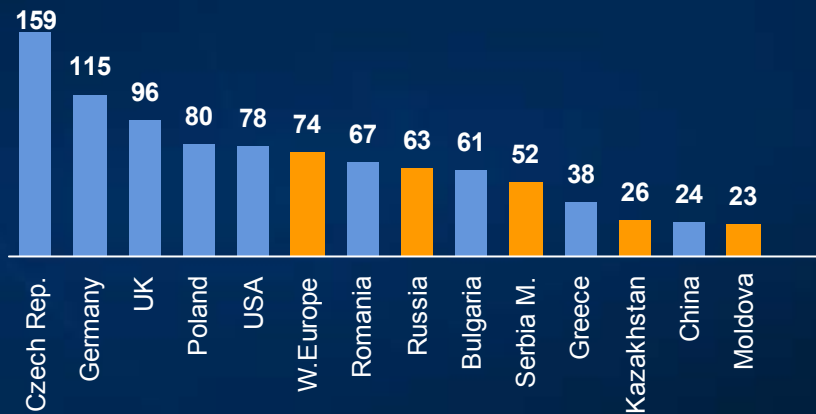
Total Consumption Growth (EBI's Current Markets)

million hl



Source: Canadian Global Beer Trends 2006

Beer per Capita 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 70%
 - Serbia 71%
- Recovering economies



An International Brand Portfolio

Russian Federation

Kazakhstan

Moldova

Serbia

Super Premium/Premium



Warsteiner



Amsterdam Navigator



Bavaria Premium



Warsteiner



Efes



Efes



Sary Melnik



Efes



Zlatopramen



Efes



Sary Melnik



Sokol



Vitanta



Vitanta Extra



MGD

Mainstream



Sary Melnik



Sokol



Solodov



Karagandinskoe



Arc



Chisinau



Weifert



Pils Plus

Economy



Beliy Medved



Krasny Vostok



Zhigulevskoe



Zajecarsko



Standard



Significant Developments in 2006

ACQUISITIONS/ DISPOSALS



- Krasny Vostok acquisition finalized (February)
- Minority Buy-Out (12.4%) in Moscow Efes Brewery (“MEB”) (February)
- Sale of 50% share in Interbrew Efes Brewery in Romania to Inbev (August)
- Additional Minority Buy-Out (7.5%) in MEB (October)

CAPACITY INCREASES



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

BRAND PORTFOLIO

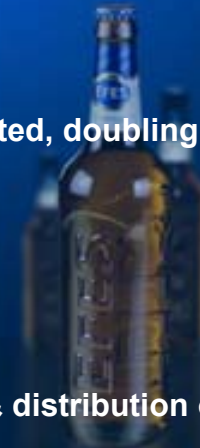


- Licence agreement signed for the brewing, sale & distribution of Bavaria products in Russia (April)

FINANCIAL & OTHER



- EBI jointly with Anadolu Efes sourced a 500 million USD syndication loan, of which EBI utilized 300 million USD (September)
- EBI increased its capital by US\$300 million through a rights issue, in which Anadolu Efes participated to the full extent of its share of 70.22% (November)





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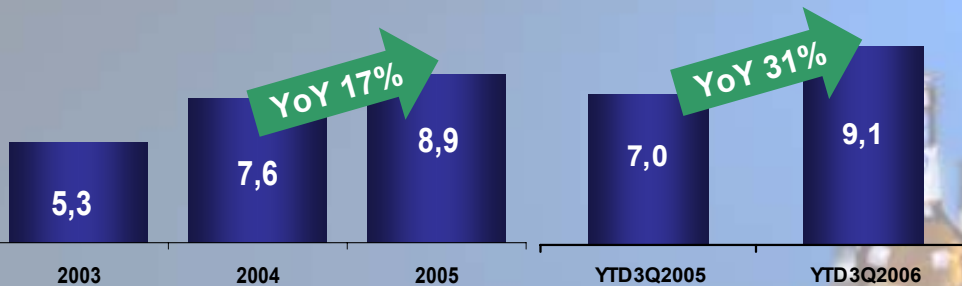


Continued Sales Volume Increase

EBI

Volume Development YTD 3Q2006

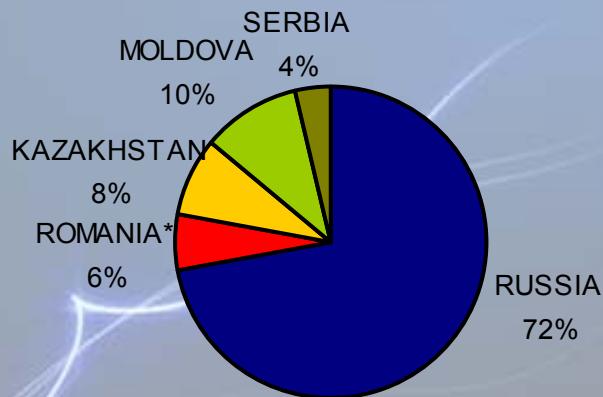
mhl



- Total sales volume at 9.1 mhl, up 31% in YTD3Q2006 vs YTD3Q2005

- Sales volume growth at 9% excluding KV Group brands

Geographical Sales Volume Breakdown YTD3Q2006¹



¹Includes consolidation adjustments

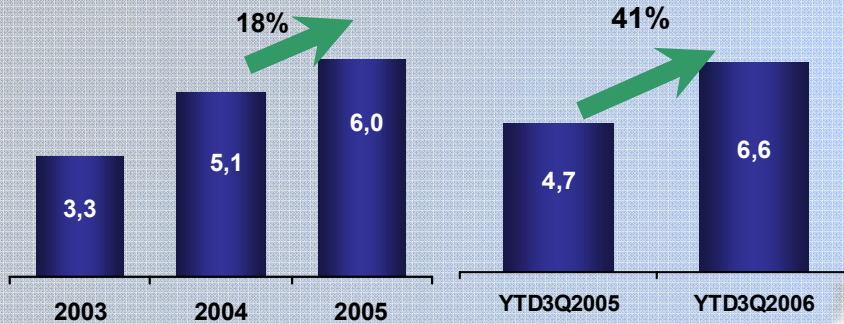
*EBI sold its 50% share in the Interbrew Efes Brewery in Romania to InBev in August 2006



Overview



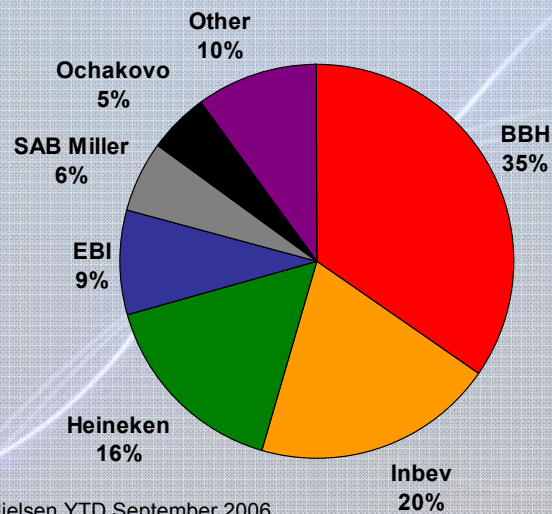
VOLUME DEVELOPMENT*



*Sales volume pre consolidation adjustments

Source: Company information

MARKET SHARE BY VOLUME

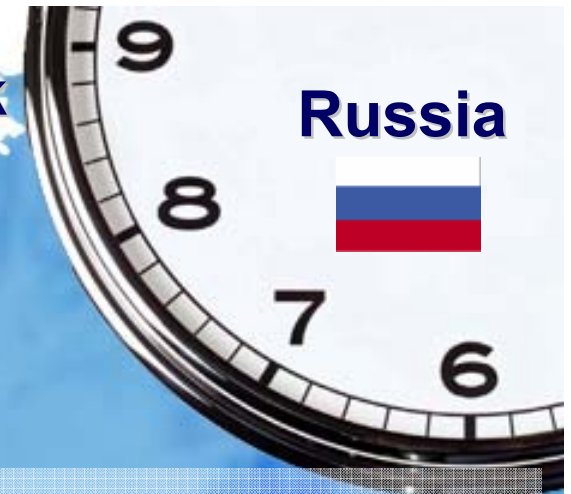


Source: ACNielsen YTD September 2006.

- ▶ Total volume growth of 41% in YTD3Q2006
- Organic sales volume growth of 9% excluding KV Group brands
- ▶ #4 brewer in the market with strong brand portfolio
 - 22 brands-over 130 SKUs at different price, concept and package types
- ▶ Competitive both in value and volume terms
 - “Stary Melnik” and “Beliy Medved” are among the top ten selling brands nationally, in value and volume terms, respectively (YTD September 2006)
- ▶ Active sales force in over 70 cities throughout Russia through 24 regional sales offices
- ▶ Operates with over 130 distributors in Russia



Acquisition of Krasny Vostok



- ▶ Significant cross-brewing potential
- ▶ Transportation and logistic synergies
- ▶ Enhanced Scale
- ▶ Further diversified brand portfolio
- ▶ A major player in the Volga region and enhanced 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

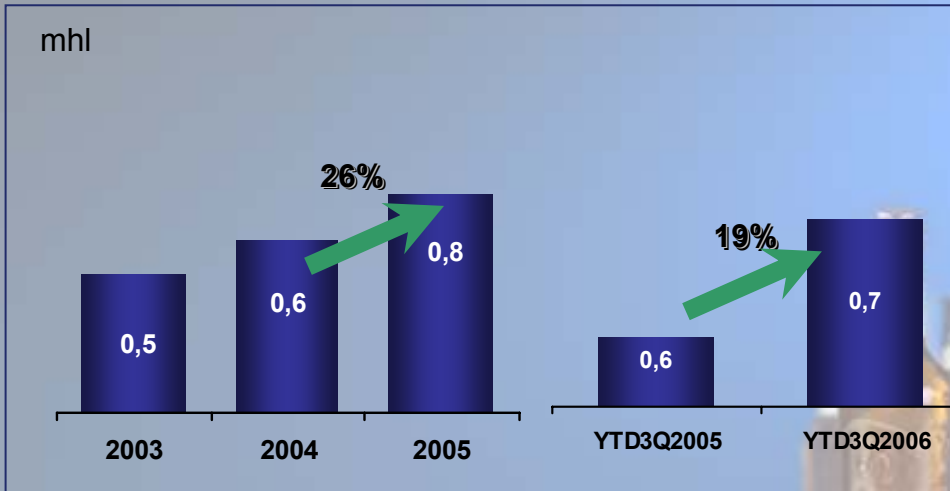
(*)Source: AC Nielsen, year ended 2005.



Overview

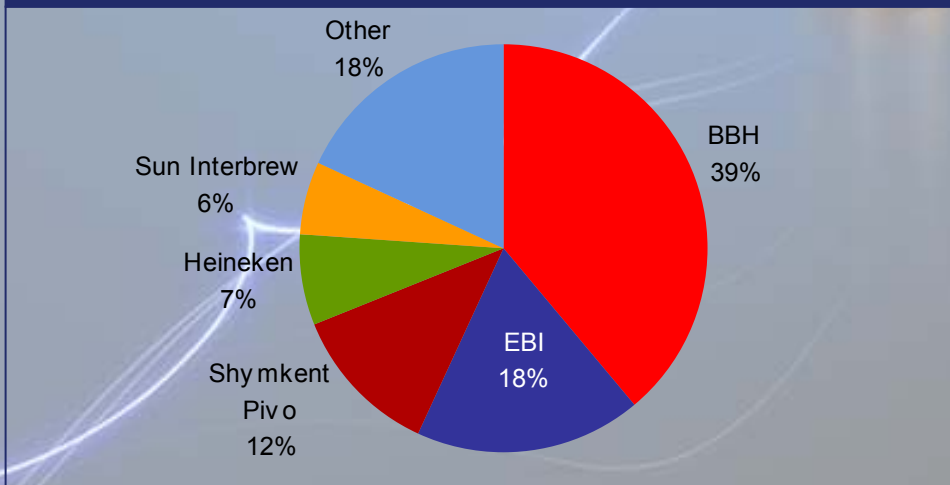


VOLUME DEVELOPMENT



Source: Company information

MARKET SHARE BY VOLUME



Source: AC Nielsen August-September 2006

- ▶ 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
- ▶ In YTD3Q2006 total sales volume up **19%**



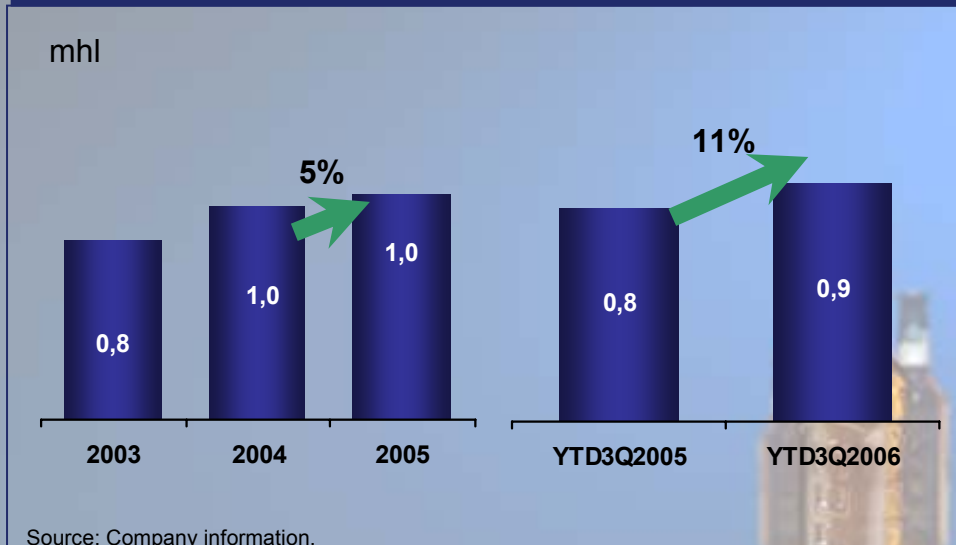
Overview



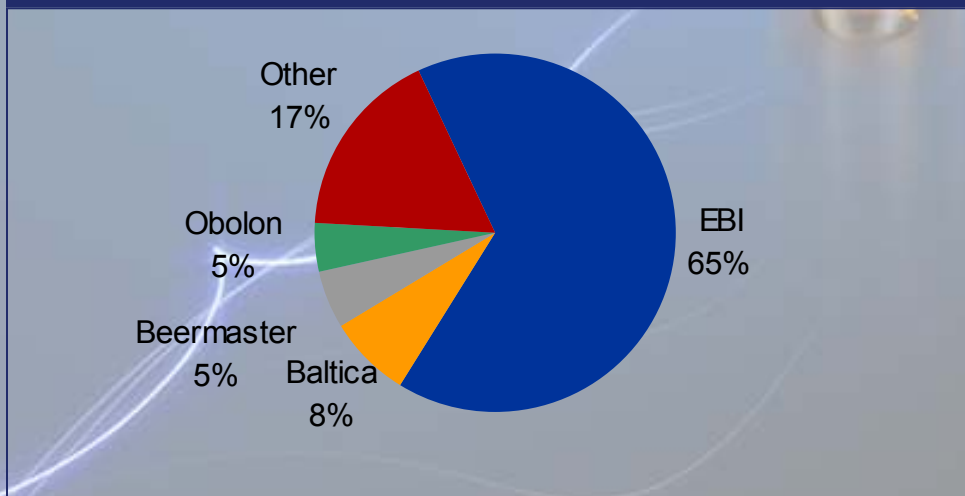
Moldova



VOLUME DEVELOPMENT



MARKET SHARE BY VOLUME



Source: MEMRB September 2006

- ▶ EBI is #1 brewer with 65% market share by volume
- ▶ Total capacity 1.3 mhl
 - ▶ Brewing capacity of 0.9mhl
 - ▶ Soft drink capacity of 0.4mhl
- ▶ Focus on marketing, branding and re-launch of existing beer and soft drink brands
- ▶ In YTD3Q2006 total sales volume (including soft drinks) up 11%
 - Beer sales volume up 19%

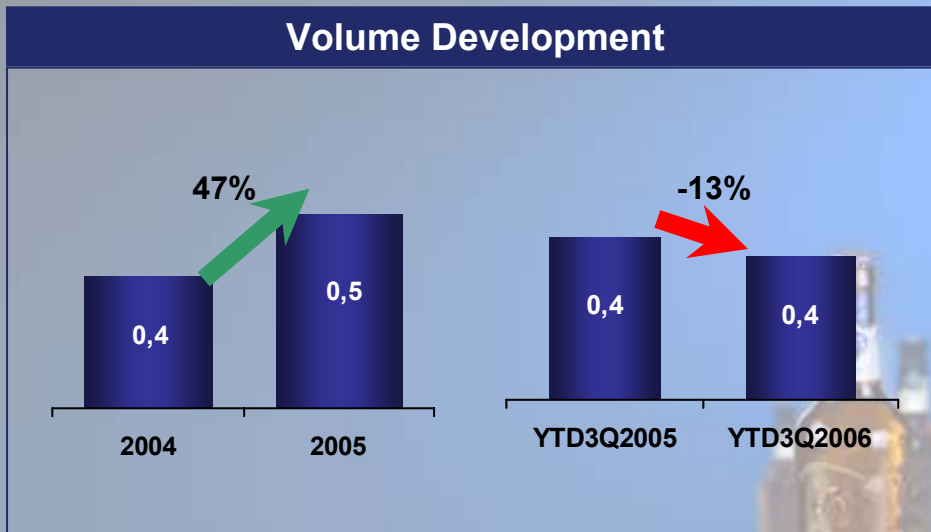


Overview

Serbia & Montenegro

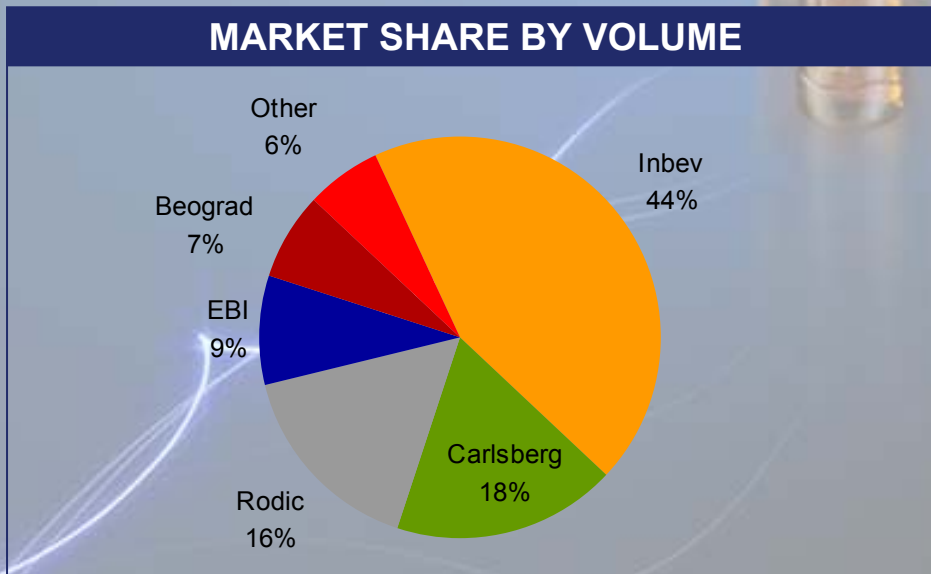


Volume Development



Source: Company information

MARKET SHARE BY VOLUME



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

- ▶ #4 brewer in Serbia and Montenegro
- ▶ Total capacity 1.4 mhl
 - ▶ Pancevo Brewery 0.4 mhl, acquired in 2003
 - ▶ Zajecar Brewery 1.0 mhl, acquired in 2004
- ▶ Growth drivers:
 - ▶ Logistics advantage
 - ▶ Improving nationwide distribution
 - ▶ Diversified product portfolio
- ▶ In YTD3Q2006, sales volumes down 13%-market position maintained



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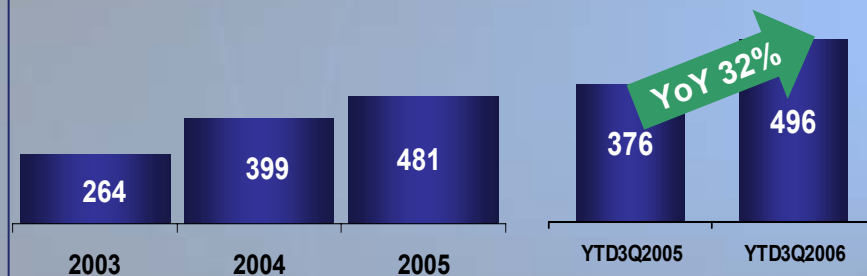
Appendix



Financial Review – Operating Performance

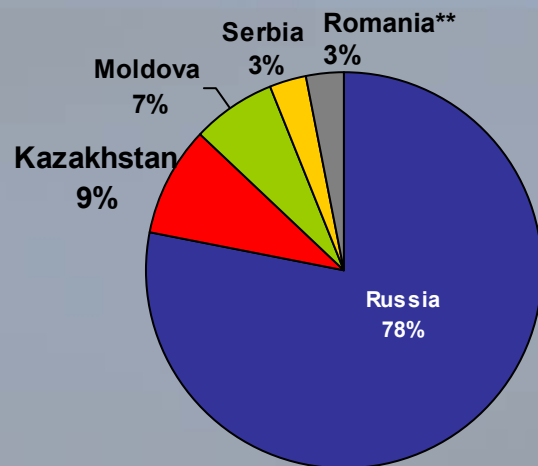
Revenue Development

(US\$ millions)



- ▶ Consolidated Revenue up by 32% in YTD3Q2006 to US\$ 496 million
- ▶ Excluding KV Group;
 - ▶ Revenue growth at 18% -ahead of sales volume growth mainly due to;
 - ▶ local currency price increases through effective pricing policy
 - ▶ positive foreign currency effect
 - ▶ in spite of unfavorable brand mix impact due to increased volume of economy brands.

Revenue Breakdown*



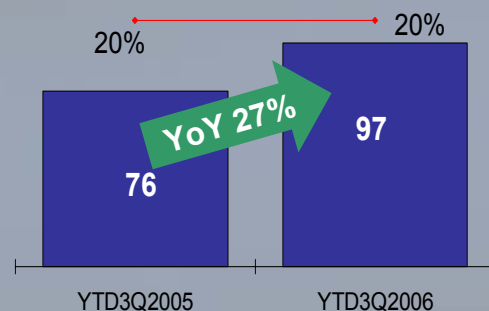
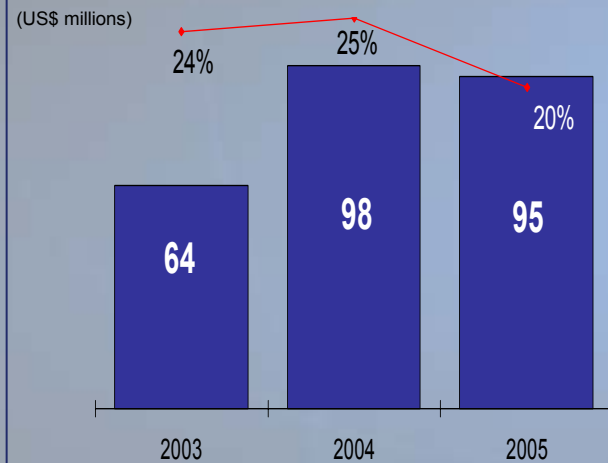
*Includes consolidation adjustments

**EBI sold its 50% share in the Interbrew Efes Brewery in Romania to InBev in August 2006



Financial Review – Operating Performance

EBITDA Development



- ▶ EBITDA margin at 19.6% in YTD 3Q2006 vs. 20.4% in YTD 3Q2005
- ▶ In February 2006, 500 million USD Bridge Loan at EBI level guaranteed by Anadolu Efes
 - In order to finance:
 - KV Acquisition: 367 million USD (after giving effect to working capital adjustments)
 - Minority Buy-Out (12.4%) in Russia: 108 million USD
- ▶ At the end of 3Q2006 net financial debt at 530 million USD, which is to be lower with a longer tenure at YE2006 due to;
 - a 3 year syndicated loan collectively sourced with Anadolu Efes, of which EBI utilized US\$300 million and,
 - ◇ partial prepayment of Bridge Loan
 - a capital increase of US\$300 million through a Rights Issue
 - ◇ 200 million USD to pay the balance of Bridge Loan
 - ◇ Rest for further Minority Buy-Out in Russia and general corporate purposes



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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



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EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED INCOME STATEMENT

For the period ended September 30, 2006 and 2005

<i>(US\$ in thousands)</i>	YTD Q3 2006	YTD Q3 2005
Sales	496.144	375.681
Cost of sales	(254.360)	(194.807)
Gross profit	241.784	180.874
Selling and marketing expenses	(134.668)	(97.373)
General and administrative expenses	(52.607)	(37.762)
Other operating expense	1.939	134
Profit from operations	56.448	45.873
Financial income/(expense)	(19.930)	(11.514)
Profit before tax	36.518	34.359
Income tax	(10.153)	(13.977)
Profit after tax	26.365	20.382
Minority interest	(1.591)	(5.130)
Net profit	24.774	15.252
EBITDA ⁽¹⁾	97.361	76.491
VOLUME (mio hl)	9,15	7,00

(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 September 30, 2006 and December 31, 2005

<i>(US\$ in thousands)</i>	30.09.2006	31.12.2005
Cash and cash equivalents	140.302	96.860
Trade and other receivables	48.272	38.032
Due from related parties	3.592	5.395
Inventories	100.888	55.183
Prepayments and other current assets	48.879	27.237
Total current assets	341.933	222.707
Investments in securities	1.673	1.678
Property, plant and equipment	613.499	343.602
Intangible assets	383.339	209.209
Deferred tax assets	9.281	1.044
Prepayments and other non-current assets	660	2.179
Total non-current assets	1.008.452	557.712
Total assets	1.350.385	780.419
Trade and other payables	85.057	149.466
Due to related parties	21.314	20.497
Income tax payable	1.219	746
Short-term borrowings	633.952	50.511
Current portion of long-term borrowings	17.504	18.653
Total current liabilities	759.046	239.873
Long-term borrowings-net of current portion	18.541	41.484
Deferred tax liability	12.972	13.104
Other non-current liabilities	78.045	78.242
Total non-current liabilities	109.558	132.830
Minority interest	50.628	24.878
Total equity	431.153	382.838
Total liabilities and equity	1.350.385	780.419



EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED CASH FLOW

For the period ended September 30, 2006 and 2005

<i>(US\$ in thousands)</i>	YTD Q3 2006	YTD Q3 2005
Net profit before minority interest and income tax	36.518	34.359
Gain on holding activities	(1.780)	(1.046)
Depreciation and amortisation	41.790	29.892
Provisions, reserves and impairment	903	1.772
Other non-cash expense	558	117
Net interest expense	24.070	2.630
(Increase)/decrease in net working capital	(17.420)	(11.002)
Net interest paid	(23.643)	(5.050)
Income taxes paid	(11.320)	(10.503)
Net cash provided by operating activities	49.676	41.169
Capex	(102.889)	(65.155)
Acquisition of subsidiary	(427.079)	(1.677)
Disposal of subsidiary	26.551	-
Other investing activities	1.039	100
Net cash used in investing activities	(502.378)	(66.732)
Proceeds from/(repayments of) debt	491.611	(5.688)
Share issue	-	-
Net cash provided by financing activities	491.611	(5.688)
Currency translation differences	4.533	(187)
Net increase in cash and cash equivalents	43.442	(31.438)
Cash and cash equivalents at beginning of year	96.860	134.668
Cash and cash equivalents at end of period	140.302	103.230