



EFES BREWERIES INTERNATIONAL N.V.

RESULTS AS OF AND FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2006

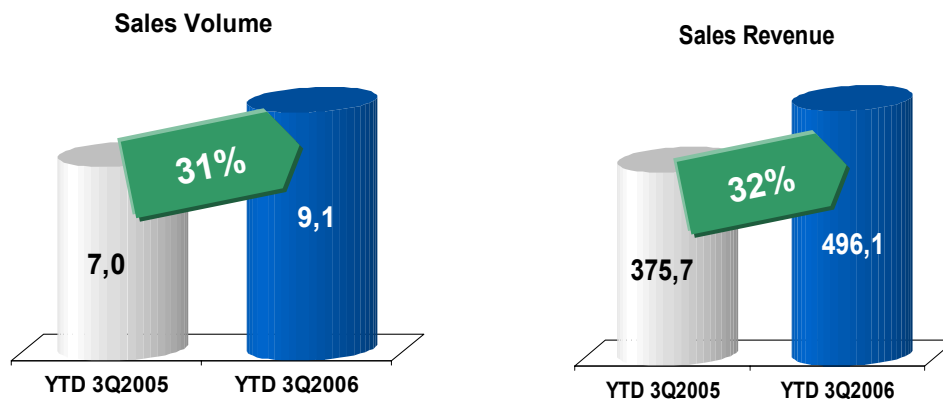
PROFITABLE GROWTH – SUCCESSFUL INTEGRATION

Efes Breweries International N.V. (“EBI” or “the Company”) today announced its unaudited consolidated financial results as of and for the 9 months ended 30 September 2006 prepared in accordance with IFRS.

“We maintained our dynamic and profitable growth in the first nine months of 2006” commented Ahmet Boyacıoğlu, CEO and Chairman of the Board of Management. “EBI’s favorable financial performance also indicates the successful integration of the Krasny Vostok Brewing Group into EBI system in Russia which is expected to be completed by the year-end.”

Financial Summary

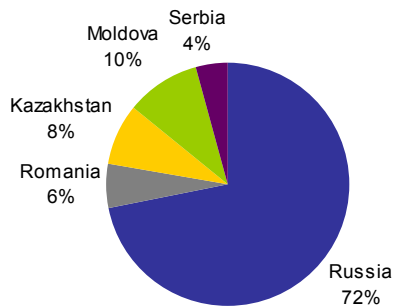
EBI’s consolidated sales volume in the first nine months of 2006 was up 31% y-o-y, reaching 9.1 million hectoliters. EBI acquired the Krasny Vostok Brewing Group (“KV Group”) in Russia in February 2006 and disposed its 50% shareholding in the Romanian Joint Venture Interbrew Efes Brewery (“Efes Romania”) in August 2006. Excluding the sales volume of the KV Group brands in 2006, EBI’s organic volume growth in the first nine months of 2006 was 9%.



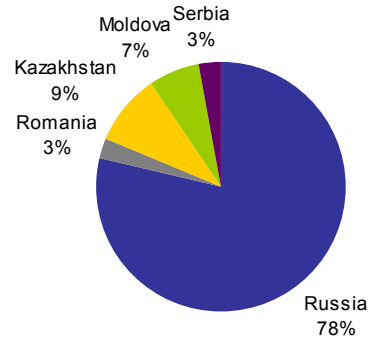
EBI improved its top line growth to 32% in YTD 3Q2006 with revenues reaching US\$ 496.1 million. Excluding the impact of the KV Group brands, the revenue growth was 15%. The increase is mainly due to local currency price increases, through effective pricing policy in spite of unfavorable brand mix impact due to increased volume of economy brands, as well as positive foreign currency effect.



Sales Volume Breakdown by Geography



Sales Revenue Breakdown by Geography



EBI's Gross Profit increased by 34% in YTD 3Q2006 compared to the same period of previous year by reaching US\$ 241.8 million. Gross Profit margin expanded to 49%. Inclusion of the KV Group into EBI's operations results in a lower cost base and economies of scale which offset the negative impact on the average price of EBI due to inclusion of KV Group brands in EBI's brand portfolio.

There has been a slight decrease in EBI's Profit from Operations margin as a result of the integration of KV Group in EBI's operations in YTD 3Q2006, which also impacts EBI's EBITDA margin for the first nine months of 2006. EBI's EBITDA in YTD 3Q2006 was US\$ 97.4 million, indicating a 27% increase over YTD 3Q2005 and an EBITDA margin of 19.6%. Year end EBITDA margin of EBI is expected to be lower than that of YTD 3Q2006, due to overall seasonality effect, integration of KV Group and disposal of Efes Romania.

In YTD 3Q2006 EBI's financial expense also increased over the comparable period of previous year. The rise is mainly due an increase in total interest expense as a result of the US\$ 500 million Bridge Loan Facility sourced in February 2006 in order to finance the Krasny Vostok acquisition and minority buy-out in Russia. The increase in the interest expense was partly offset by the foreign exchange gain 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.

In YTD 3Q2006 EBI's Net Income increased by 62% over the comparable period of previous year and reached US\$ 24.8 million. Besides the above mentioned factors, net income was also positively affected by the decrease in Minority Interest, due to the acquisition of certain minority shareholding in February 2006 and the change in the accounting of the put-option relating to Moscow Efes Brewery ("MEB"), EBI's operating subsidiary in Russia. *(Please see "Consolidation Principles" for further information)*

EBI's net financial debt as of 30.09.2006 was US\$ 529.7 million. This increase in the level of net financial debt was primarily the result of the above mentioned Bridge Loan Facility.

In September 2006 EBI secured a 3 year syndicated term loan amounting to US\$ 500 million which was collectively sourced with Anadolu Efes. EBI utilized the US\$ 300 million portion of the syndicated term loan in October 2006 to partly repay the Bridge Loan Facility.



In November 2006 EBI increased its capital by US\$ 300 million in the form of a Rights Issue to existing shareholders. Following the completion of the Rights Issue, Anadolu Efes (70.2%) and EBI's public minority shareholders (29.8%) maintained their level of shareholding in EBI. EBI used US\$200 million of the net proceeds to pay down the outstanding portion of the Bridge Loan Facility. Therefore towards the year-end 2006 EBI's net financial debt has come down to levels which conform with EBI's long term financial management policy.

In August 2006, EBI completed the sale of its 50% shareholding in Efes Romania to Inbev S.A. ("InBev").

In November 2006, EBI announced that the acquisition of 7.5% shares of EL&EL Limited ("EL&EL") in MEB was completed and that as a result of the transaction, the effective ownership of EBI in MEB increased from 83.4% to 90.9%. The acquisition will be financed by part of the proceeds from the Rights Issue completed in November 2006.

Performance by Country

Russia:

Following the KV Group acquisition in February 2006, EBI solidified its #4 position in the Russian beer market and as of September 2006 EBI's total volume market share was 9%. (AC Nielsen YTD September 2006)

At the end of 3Q2006 EBI's capacity in Russia increased to 19.7 million hectoliters in a total of 5 breweries. The acquisition of the KV Group in February brought an additional 10 mhl capacity and the completion of the capacity increase in EBI's Ufa brewery contributed by an additional 2 mhl in June. EBI is also able to self supply the majority of its malt and pre-form requirements in 2006 with 139,500 tons of annual malt capacity and 1.3 million per day pre-form production capacity after the acquisition of the KV Group.

EBI has an important strategic advantage to seize the growth opportunities in the market, due to the location of its breweries, through better serving the highly developed Central, Volga and Ural regions as well as the emerging Far Eastern region.

EBI currently manages a brand portfolio consisting mainly of 11 brands: 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 first nine months of 2006 EBI's Russian business recorded a total volume growth of 41% over the comparable period of previous year and reached 6.6 mhl. Excluding the sales volume of KV Group brands, EBI's organic sales volume growth was 9% compared to the same period of previous year and outpacing the estimated market growth.

Russia is the largest market of EBI, delivering 72%, 78% and 83% of sales volume, net revenue and EBITDA, respectively in the first nine months of 2006.



Kazakhstan:

EBI is the second largest brewer in Kazakhstan, with a market share of 18% in 3Q2006 (AC Nielsen August-September 2006). Sales volume increased by 19% in YTD 3Q2006 compared to previous year and reached 0.74 million hectoliters.

Moldova:

In Moldova, EBI's beer sales volume increased by 19% in the first nine months of 2006 over the comparable period of previous year, while the collective sales volumes (including soft drinks) grew by 11% in the first nine months of 2006, reaching 0.92 mhl. In Moldova EBI is the leading brewer with 65% market share (MEMRB YTD September 2006).

Serbia:

Serbia was the only market where the sales volume was down in YTD 3Q2006, although EBI maintained its market position. Sales volume in Serbia was 0.38 million hectolitres in the first nine months of 2006, representing a 13% decline vs. YTD 3Q2005 .

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. Interbrew Efes Brewery which was a jointly controlled entity and was disposed of in August 2006, is recognized by using the proportionate consolidation basis (50%) until 31.07.2006 and is not included in EBI's consolidated financial thereafter.

The Krasny Vostok Brewing Group, which EBI acquired in February 2006, is fully consolidated in EBI's financials starting from March 2006 and not included in the financials prior to that date.

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 recognized as goodwill.



FOR GENERAL RELEASE TO THE PUBLIC
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A copy of these results together with this press release and the can be accessed at www.efesinternational.com.

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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 |