

FY 2006 Results

Efes Breweries International N.V.



April 2nd 2007



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. **Financial Highlights**

3. **Operational Highlights**

4. **Conclusion**

Appendix





Synopsis of 2006

- **Top line growth momentum**
 - 31% total volume growth to 11.7 mhl
 - 10% organic growth (excluding Romania for 2005 & 2006 as well as KV Group brands)
 - 33% revenue growth to \$639 m
- **18% EBITDA growth to \$113 m**
- **KV Group acquisition and integration finalized**
- **Further streamlining of business portfolio**
 - Acquisition of minority shares in Efes Russia
 - Disposal of shares in Efes Romania
 - Disposal of Moldovan soft drink brands





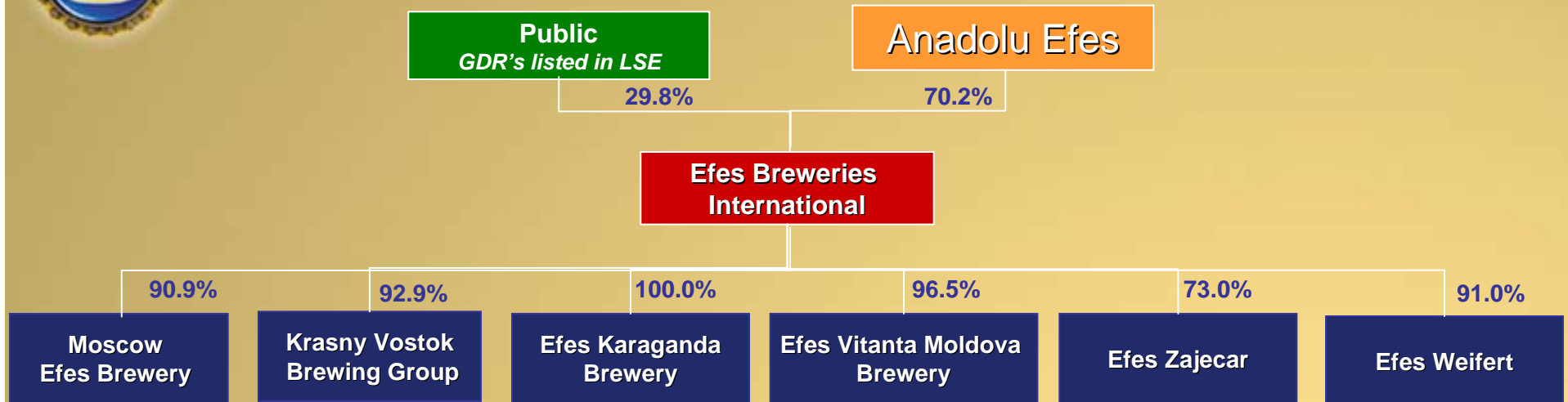
Core Strengths Generated in Eurasia

4 Countries	
10 Breweries	
4 Malteries	
23.8 mhl capacity	
Russia	20.2 mhl
Kazakhstan	1.3 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>
	2006YE	2006YE	2006YE	2006YE
Market Share	9%	19%	66%	13%
Position	4	2	1	4
Capacity (mhl)	20.2	1.3	0.9	1.4

Source for 2006 Data : A.C. Nielsen YTD December 2006, MEMRB December 2006

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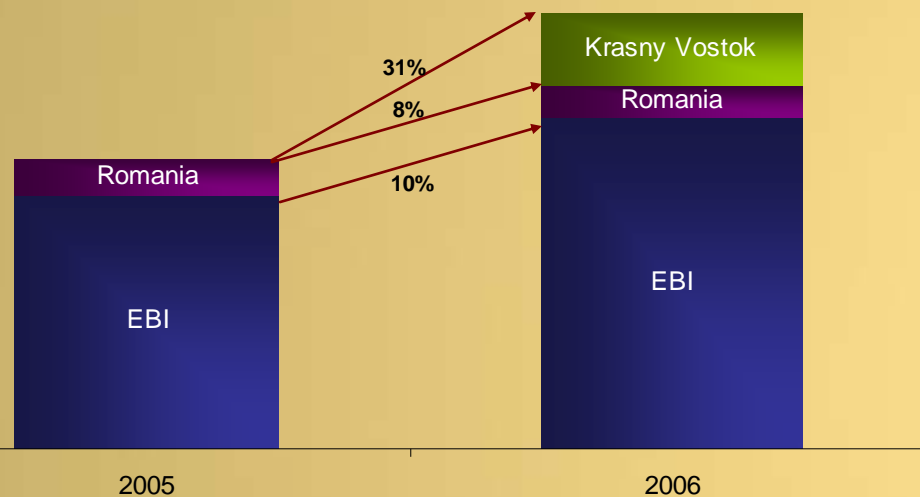




Growth in Key Figures 2006

	FY 2005	FY 2006	Growth (%)
Total Sales Volume (mhl)	8,9	11,7	31%
Net Sales Revenue (million USD)	481	639	33%
Gross Profit (million USD)	228	310	36%
EBITDA (million USD)	95	113	18%
EBITDA Margin	20%	18%	

Sales Volume Development in 2006

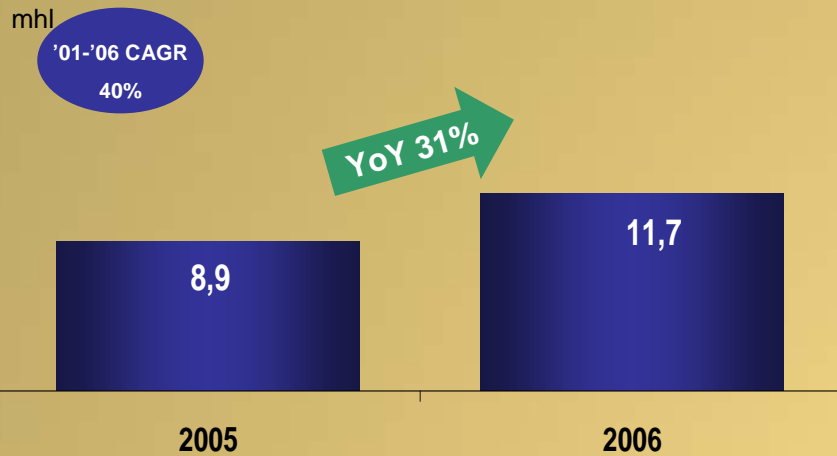


- 31% Sales volume growth
- 33% Revenue growth
- 36% Gross profit growth
 - Gross profit margin up to 49%
- 18% EBITDA growth
 - EBITDA margin at 18%

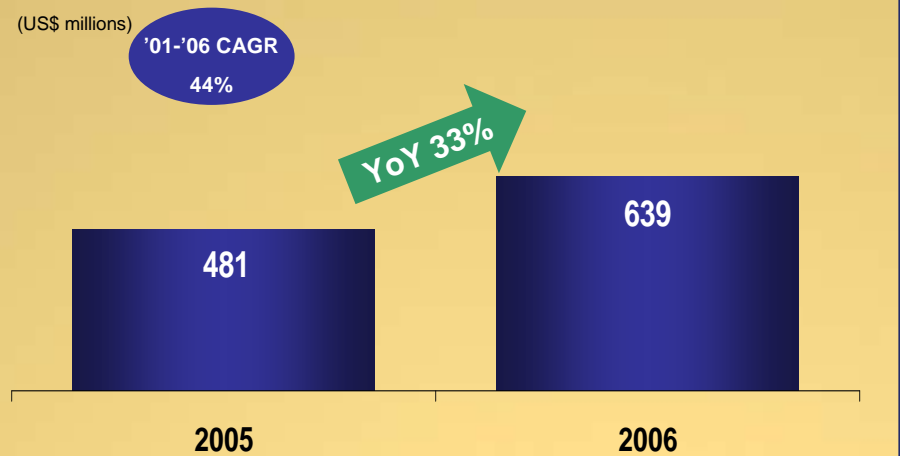


Financial Review – Operating Performance

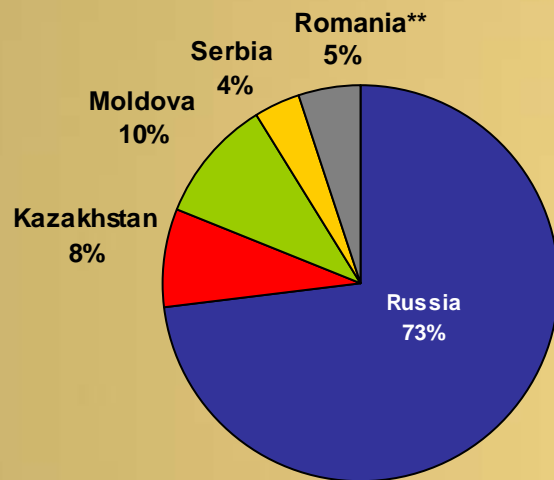
Volume Development FY 2006



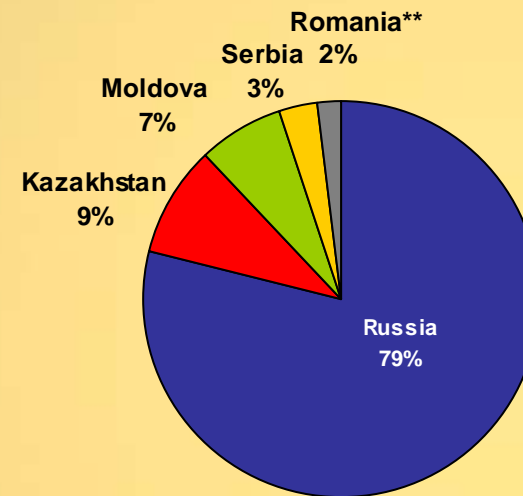
Revenue Development



Geographical Sales Volume Breakdown FY 2006



Revenue Breakdown FY 2006

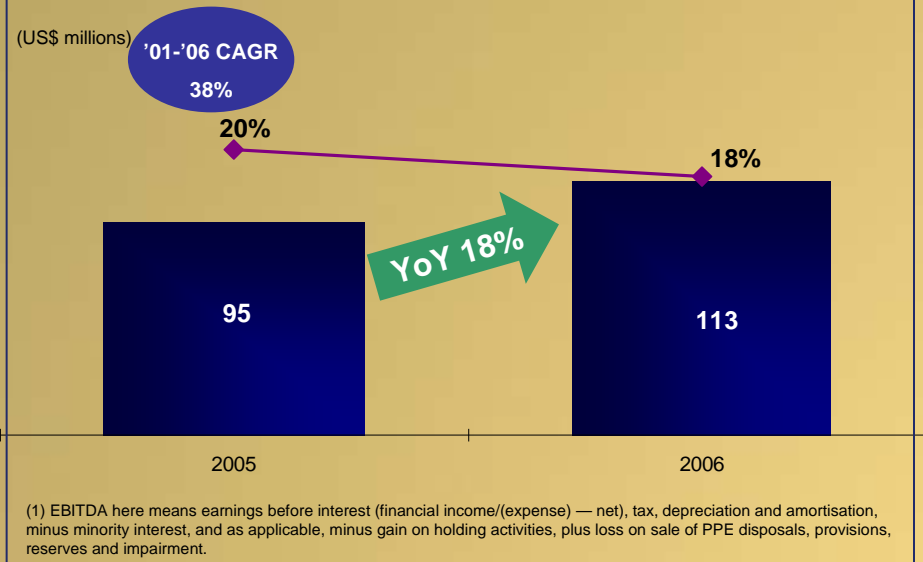


*Includes consolidation adjustments **EBI sold its 50% share in the Interbrew Efes Brewery in Romania to InBev in August 2006



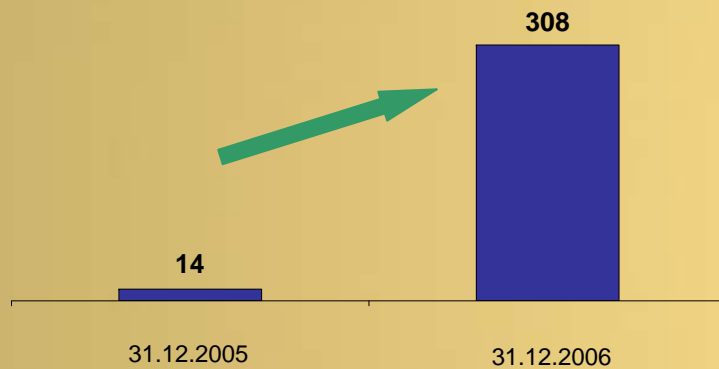
Financial Review – Operating Performance

EBITDA¹ Development



- ▶ EBITDA margin at 18% in FY2006 vs. 20% in FY2005
- ▶ Margin contraction due to:
 - ▶ KV Group integration
 - ▶ Impact of Efes Serbia
 - ▶ Disposal of Efes Romania

Net Financial Debt



- ▶ Net financial debt up vs. 31.12.2005 due to:
 - ▶ KV acquisition
 - ▶ Minority buy-outs in Russia

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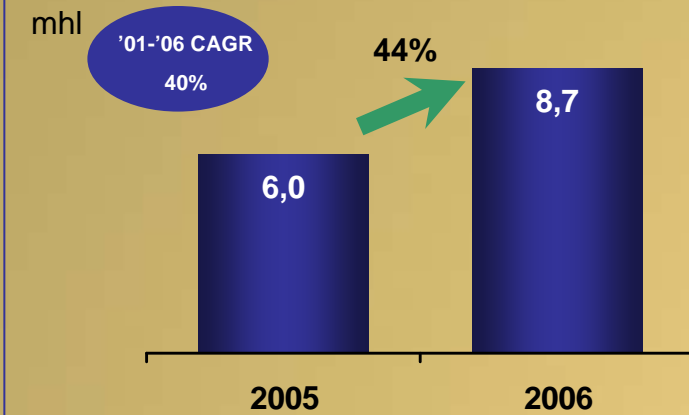


Overview

Russia

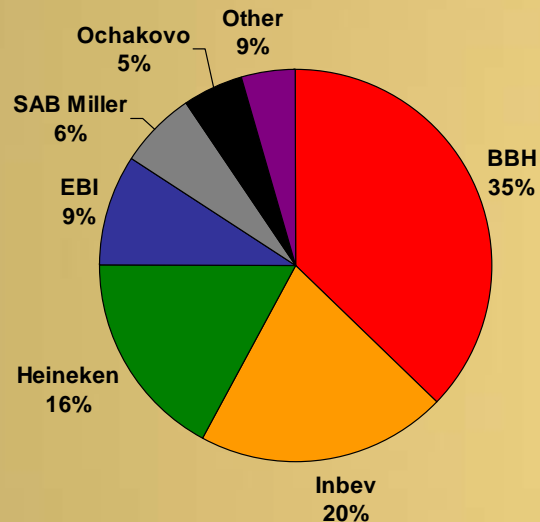


VOLUME DEVELOPMENT*



*Sales volume pre consolidation adjustments
Source: Company information

MARKET SHARE BY VOLUME



Source: ACNielsen YTD December 2006.

▶ Total volume growth of 44% in FY2006

▶ Organic sales volume growth of 10% excluding KV Group brands

▶ #4 brewer in the market with strong brand portfolio

▶ Growth through brand portfolio optimization & innovation

▶ Sales system restructuring resulted in more effective coverage

▶ Pre-sell outlets & proportion in total sales volume more than doubled vs. 2005

▶ Operates with over 130 distributors in Russia

▶ 24 regional sales offices throughout Russia with an active sales force covering over 70 cities

▶ KV Group integration completed

▶ Quality upgrades

▶ Cross brewing

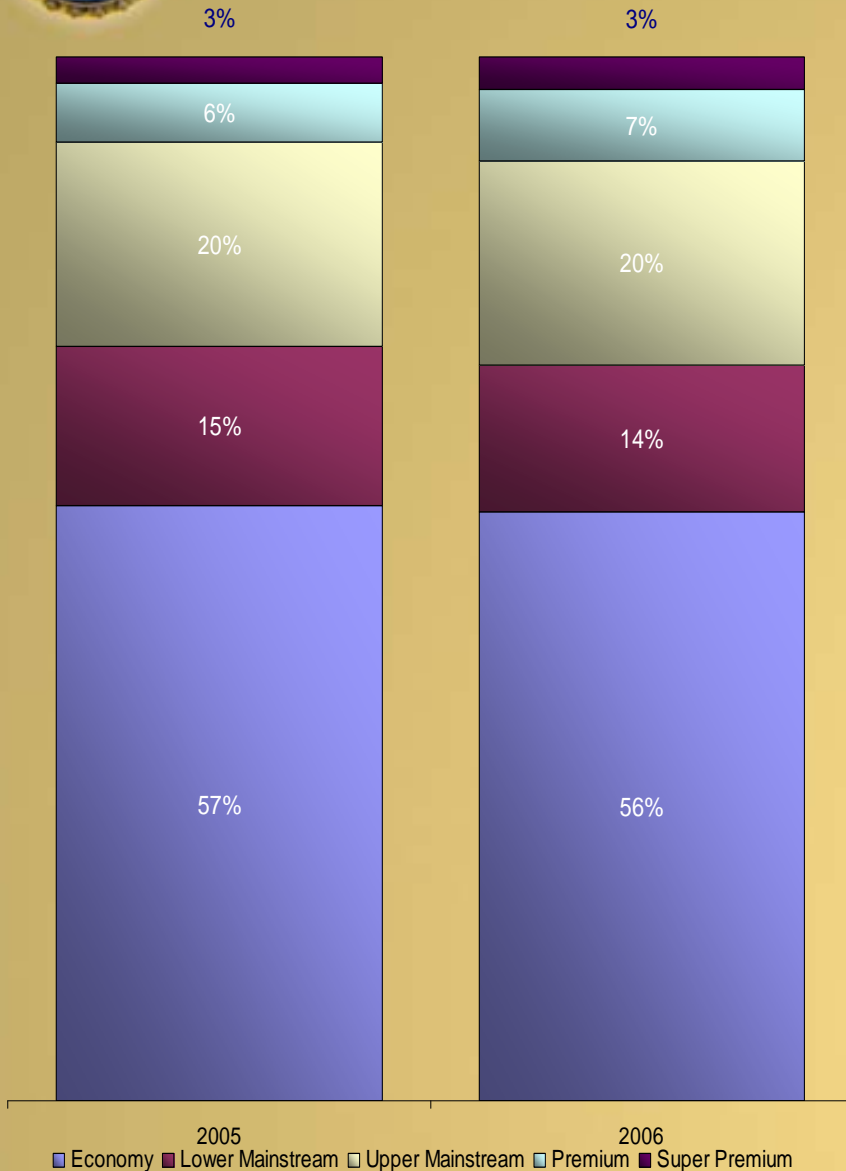
▶ SAP integration

▶ Sales & distribution systems

▶ Relaunch of KV Group brands



Russian Beer Market Segment Breakdown



2005 YE

Warsteiner
Zlatopromen, Efes,
Amsterdam Navigator

Sary Melnik

Sokol

Beliy Medved

Additions in

2006-2007

Bavaria Premium,
SOL

Solodov

Krasny Vostok,
Zhigulevskoe,

In addition to national brands, some regional brands including Vostochnaya Bavaria, Ershistoe, Gold Beer, Polniy Nokaut, Sib-Ber, Yantarnoe

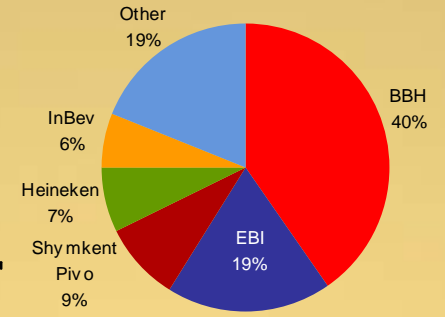
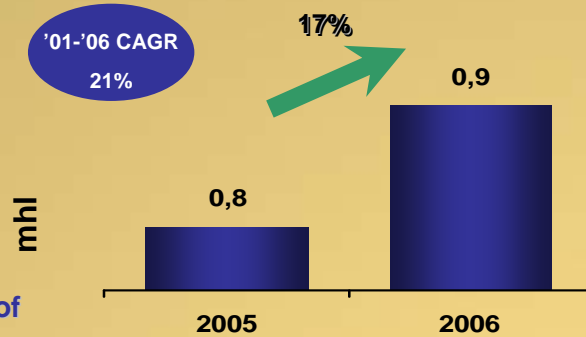
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Other Markets

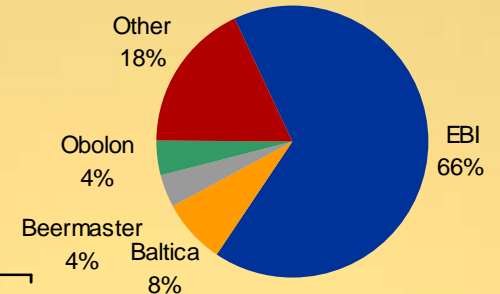
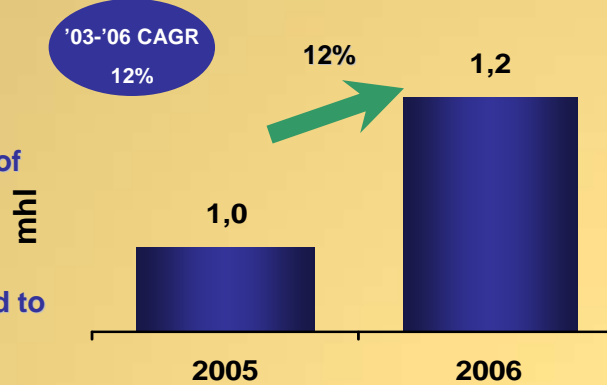
Kazakhstan

- ▶ #2 brewer
- ▶ Superior logistical advantage
- ▶ Leverage Coca-Cola distribution network
- ▶ Capacity up to 1.3 mhl in 2006 from 1.0 mhl in 2005
- ▶ expected to increase to 2.1 mhl at the end of 2007



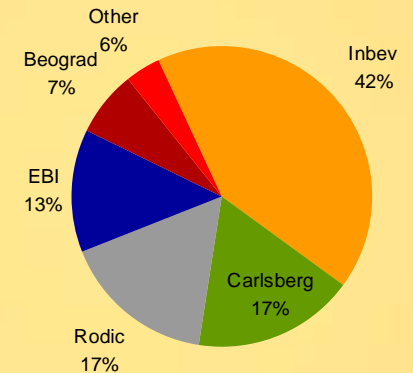
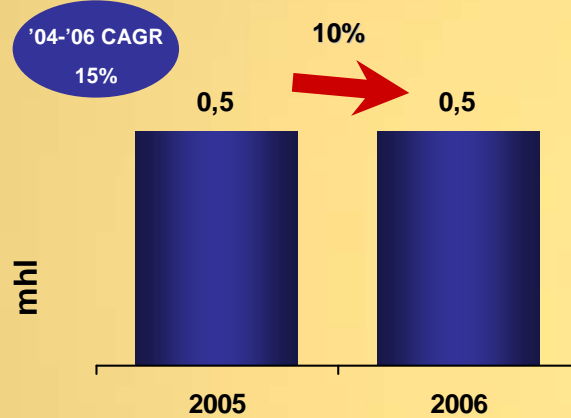
Moldova

- ▶ #1 brewer
- ▶ Brewing capacity of 0.9 mhl
- ▶ Focus on marketing, branding and relaunch of existing brands
- ▶ Beer only sales volume up 17% in 2006
- ▶ Soft drink brands "Viva" and "Real" were sold to The Coca-Cola Company (Feb.2007)



Serbia

- ▶ #4 brewer
- ▶ Total capacity 1.4 mhl
 - ▶ Pancevo Brewery 0.4 mhl, acquired in 2003
 - ▶ Zajecar Brewery 1.0 mhl, acquired in 2004
- ▶ Average price increase in 2006



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The Key To Future Success For EBI

- Focus on profitability improvement
 - Launch of cost reduction project
 - Scope for further optimization / restructuring of system
- A thriving business in Russia
 - Brand rationalization
 - Improve brand recognition and distribution reach
- Change in business model to improve performance in Serbia
- Continuous focus on
 - Strong organic growth
 - Strategic expansion opportunities in existing and new compatible markets in Eurasia



Appendix





Financial Statements

EFES BREWERIES INTERNATIONAL N.V. CONSOLIDATED INCOME STATEMENT

For the period ended December 31, 2006 and 2005

<i>(US\$ in thousands)</i>	2006	2005
Sales	638.929	481.223
Cost of sales	(328.843)	(253.190)
Gross profit	310.086	228.033
Selling and marketing expenses	(180.613)	(128.230)
General and administrative expenses	(73.801)	(47.277)
Other operating expense	(287)	(2.821)
Profit from operations	55.385	49.705
Financial income/(expense)	(26.553)	(13.902)
Profit before tax	28.832	35.803
Income tax	(7.419)	(16.828)
Profit after tax	21.413	18.975
Minority interest	(805)	1.147
Net profit	20.608	20.122
EBITDA ⁽¹⁾	112.635	95.123
VOLUME (mio hl)	11,70	8,91

(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 loss on sale of PPE disposals, provisions, reserves and impairment.



EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED BALANCE SHEET

As of December 31, 2006 and December 31, 2005

<i>(US\$ in thousands)</i>	31.12.2006	31.12.2005
Cash and cash equivalents	163.861	96.860
Trade and other receivables	49.630	38.032
Due from related parties	3.475	5.395
Inventories	97.913	55.183
Prepayments and other current assets	56.422	27.237
Total current assets	371.301	222.707
Investments in securities	1.575	1.678
Property, plant and equipment	628.550	343.602
Intangible assets	514.969	209.209
Deferred tax assets	10.699	1.044
Prepayments and other non-current assets	2.246	2.179
Total non-current assets	1.158.039	557.712
Total assets	1.529.340	780.419
Trade and other payables	145.770	149.466
Due to related parties	22.148	20.497
Income tax payable	1.694	746
Short-term borrowings	138.156	50.511
Current portion of long-term borrowings	22.294	18.653
Total current liabilities	330.062	239.873
Long-term borrowings-net of current portion	311.108	41.484
Deferred tax liability	12.260	13.104
Other non-current liabilities	103.886	78.242
Total non-current liabilities	427.254	132.830
Minority interest	9.331	24.878
Total equity	762.693	382.838
Total liabilities and equity	1.529.340	780.419



EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED CASH FLOW

For the period ended December 31, 2006 and 2005

<i>(US\$ in thousands)</i>	2006	2005
Net profit before minority interest and income tax	28.831	35.803
Gain on holding activities	(1.779)	(1.046)
Depreciation and amortisation	57.082	41.384
Provisions, reserves and impairment	1.134	5.080
Other non-cash expense	1.021	691
Net interest expense	32.730	3.451
(Increase)/decrease in net working capital	(22.421)	(20.856)
Net interest paid	(25.323)	(3.279)
Income taxes paid	(10.920)	(11.712)
Net cash provided by operating activities	60.355	49.516
Capex	(124.193)	(89.865)
Acquisition of subsidiary	(459.959)	(1.755)
Other investing activities	2.592	249
Net cash used in investing activities	(581.560)	(91.371)
Proceeds from/(repayments of) debt	285.902	3.983
Share issue	298.259	-
Net cash provided by financing activities	584.161	3.983
Currency translation differences	4.045	64
Net increase in cash and cash equivalents	67.001	(37.808)
Cash and cash equivalents at beginning of year	96.860	134.668
Cash and cash equivalents at end of period	163.861	96.860