



EFES BREWERIES INTERNATIONAL N.V.

RESULTS FOR THE 3 MONTHS ENDED 31 MARCH 2007 IMPRESSIVE TOP LINE GROWTH & MARGIN RECOVERY

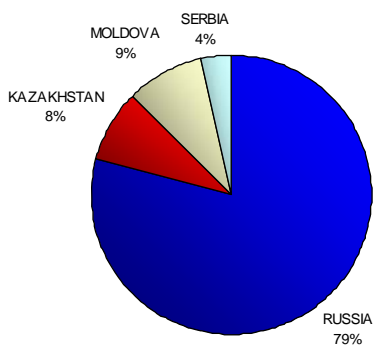
Efes Breweries International N.V. ("EBI" or "the Company") today announced its consolidated financial results for the three months ended 31 March 2007 prepared in accordance with IFRS.

"EBI continues to build on the momentum it has achieved to deliver top line growth in both sales volume and sales revenue. There is also significant improvement in profitability following the integration of the Krasny Vostok Brewing Group ("KV Group") in 2006." commented Alejandro Jimenez, CEO and Chairman of the Board of Management of Efes Breweries International ("EBI"). "Looking ahead we intend to further improve our profitability as our cost saving and brand rationalization efforts are reflected in our financial results."

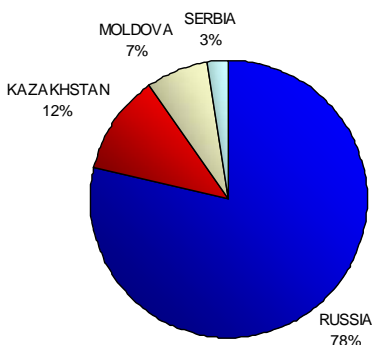
	Q12006	Q12007	Growth (%)
Total Sales Volume (mhl)	1,6	2,3	42%
Net Sales Revenue (million USD)	86,8	126,5	46%
Gross Profit (million USD)	38,1	56,9	49%
EBITDA (million USD)	7,8	15,7	101%

Financial Performance:

Geographical Breakdown of Sales Volume



Geographical Breakdown of Sales Revenue



The consolidated sales volume increased by 42% over the same period of previous year and reached 2.3 million hectoliters in Q12007. Growth in Q12007 is achieved despite the exclusion of Interbrew Efes Brewery in Romania and, in addition to strong performances in the operating markets, is impacted by the inclusion of the KV Group in the operating results.

EBI's revenue growth in Q12007 has surpassed its volume growth. Consolidated revenues increased by 46% in the first three months of 2007 over the same period of previous year, by reaching US\$ 126.5 million.

EBI's gross profit in Q12007 reached US\$ 56.9 million, by increasing 49% over Q12006. Gross Profit margin in Q12007 improved to 45%, despite the increases in certain raw material prices.



EBI has improved its profit from operations margin significantly, from a loss from operations as a percentage of net sales of 4% in Q12006 to an profit from operations margin of 2% in Q12007, representing an profit from operations of US\$ 1.8 million in Q12007 versus an loss from operations of US\$ 3.2 million in Q12006.

EBITDA for the period more than doubled to US\$ 15.7 million. EBITDA margin has also improved from 9% in Q12006 to 12% in Q12007.

Although the seasonality effect conduces the Q1 results to have lower operating profitability leading to net loss figures in the previous periods and in Q12007, EBI has been able to improve its bottom line versus Q12006 in spite of increased financial expenses.

The primary source of the Net Financial Debt of EBI is a three year syndicated term loan amounting to US\$ 300 million utilized in September 2006. In Q12007 EBI's Net Financial Debt was US\$361.6 million.

Operating Performance by Market:

As of end of March 2007, EBI ranked 4th in the Russian beer market with 9% market share by volume (AC Nielsen March 2007), including the KV Group. Sales volumes were up 63% in Q12007.

EBI is the second largest brewer in Kazakhstan and increased its market share to 21% in Q12007 from 17% in Q12006 (AC Nielsen March 2007). Sales volume increased by 43% in Q12007 compared to the same period in previous year.

In Moldova EBI maintained its leading position in the beer market as of March 2006 (MEMRD). EBI's overall sales volume in Moldova was up 14% in Q12007 over the comparable period of previous year and the beer market share is improved by over 100 bps compared to Q12006 to 67%. Beer only volume growth was 35% in Q12007.

In Serbia, sales volume in Q12007 was up 14% versus Q12006.

Other Developments in Q12007:

EBI reached an agreement with The Coca-Cola Company ("TCCC") to sell Efes Moldova's soft drink brand "Viva" as well as "Real" brand of bottled water to TCCC, as announced on February 21st.

EBI also announced on March 2nd that the Board of Directors of MEB approved a Rouble Bond issue amounting to 6 billion Roubles with a maturity of three years, in order to restructure EBI's existing consolidated financial debt. This Rouble Bond issue will not increase the overall indebtedness of the Company.



FOR GENERAL RELEASE TO THE PUBLIC
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Consolidation Scope:

The consolidated financial statements include Efes Breweries International N.V. and the companies which it controls ("Subsidiaries").

KV Group companies prepare their statutory financial statements in accordance with the Regulations on Accounting and Reporting of the Russian Federation ("GAAP") and have not prepared financial statements in accordance with International Financial Reporting Standards ("IFRS") since their establishment. As the adoption period to apply first-time-through IFRS in accordance with IFRS 1 (First-time Adoption of IFRS) has not been finalized, consolidated financial statements of EBI for the period ended 31 March 2006 were prepared without consolidating KV Group and the purchase price allocation as a consequence of the acquisition of KV Group.

From 2005 onwards, with the revision of IAS 32 (Financial Instruments: Disclosure and Presentation) the Put and Call options have been regarded as liabilities in EBI's consolidated financial statements.

Accordingly, in order for the above mentioned options to be recognized, Moscow Efes Brewery and KV Group were consolidated for by using a majority interest rate of 100% and 99.55%, respectively.

EBI has sold its entire share in Interbrew Efes Brewery, its operating subsidiary in Romania that was organised as a 50% joint venture with InBev SA, to its joint venture partner InBev SA in August 2006. Therefore, the consolidated income statement of EBI for Q12006 includes the financial results of Interbrew Efes Brewery, whereas the consolidated income statement of EBI for Q12007 does not.

A copy of these results together with this press release and the presentation for analysts and investors as well as images for media to view can be accessed at **www.efesinternational.com**.

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EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED INCOME STATEMENT

For the period ended March 31, 2007 and 2006

<i>(US\$ in thousands)</i>	Q1 2007	Q1 2006
Sales	126.491	86.800
Cost of sales	(69.547)	(48.668)
Gross profit	56.944	38.132
Selling and marketing expenses	(38.478)	(28.780)
General and administrative expenses	(20.040)	(12.199)
Other operating expense	3.421	(334)
Profit from operations	1.847	(3.181)
Financial income/(expense)	(6.168)	(1.949)
Profit before tax	(4.321)	(5.130)
Income tax	5	(1.061)
Profit after tax	(4.316)	(6.191)
Minority interest	76	708
Net profit	(4.240)	(5.483)
EBITDA ⁽¹⁾	15.667	7.782
VOLUME (mio hl)	2,29	1,62

(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 March 31, 2007 and December 31, 2006

<i>(US\$ in thousands)</i>	2007	2006
Cash and cash equivalents	110.653	163.861
Trade and other receivables	52.362	49.630
Due from related parties	4.580	3.475
Inventories	116.793	97.913
Prepayments and other current assets	67.666	56.422
Total current assets	352.054	371.301
Investments in securities	1.580	1.575
Property, plant and equipment	643.891	628.550
Intangible assets	521.284	514.969
Deferred tax assets	11.513	10.699
Prepayments and other non-current assets	1.631	2.246
Total non-current assets	1.179.899	1.158.039
Total assets	1.531.953	1.529.340
Trade and other payables	241.191	145.771
Due to related parties	24.129	22.148
Income tax payable	1.838	1.694
Short-term borrowings	148.116	138.156
Current portion of long-term borrowings	15.329	22.294
Total current liabilities	430.603	330.063
Long-term borrowings-net of current portion	308.854	311.108
Deferred tax liability	11.300	12.260
Other non-current liabilities	587	103.885
Total non-current liabilities	320.741	427.253
Minority interest	9.150	9.331
Total equity	771.459	762.693
Total liabilities and equity	1.531.953	1.529.340



EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED CASH FLOW

For the period ended March 31, 2007 and 2006

<i>(US\$ in thousands)</i>	Q1 2007	Q1 2006
Net profit before minority interest and income tax	(4.321)	(5.130)
Gain on sale of soft-drink trademarks	(3.712)	-
Depreciation and amortisation	16.132	10.682
Provisions, reserves and impairment	1.302	281
Other non-cash expense	453	321
Net interest expense	7.183	4.132
(Increase)/decrease in net working capital	(8.050)	8.948
Income taxes paid	(526)	(1.256)
Net cash provided by operating activities	8.461	17.978
Capex	(26.205)	(41.619)
Cash payments to acquire subsidiary and minority shares	(33.516)	(473.726)
Other investing activities	6.091	141
Net cash used in investing activities	(53.630)	(515.204)
Proceeds from/(repayments of) debt	5.412	480.243
Share issue	-	-
Net interest paid	(13.510)	(1.715)
Net cash provided by financing activities	(8.098)	478.528
Currency translation differences	59	(69)
Net increase in cash and cash equivalents	(53.208)	(18.767)
Cash and cash equivalents at beginning of year	163.861	96.860
Cash and cash equivalents at end of period	110.653	78.093