




Efes Breweries International N.V.

**Roadshow Presentation
London, 17 September 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. Investment Highlights & Overview

2. Financial Highlights

3. Operational Highlights


4. Conclusion

Appendix





Investment Highlights

- **Presence in high growth markets**
 - **Strong positions in a wide geography**
 - **Strong brand recognition and extensive distribution network**
 - **Proven management team with succesful track record**
 - **Expertise in managing organic growth and integrating acquisitions**
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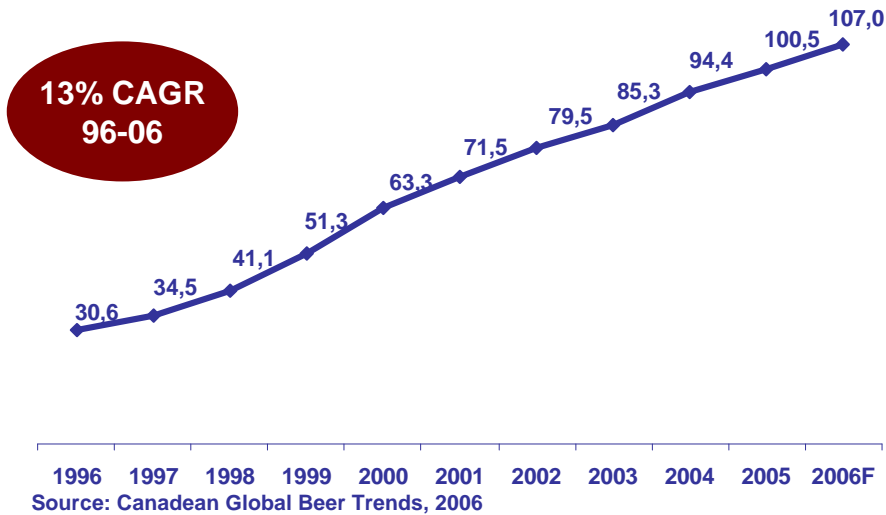
Core Strengths Generated in Eurasia

4 Countries	
10 Breweries	
4 Malteries	
24.6 mhl capacity	
Russia	20.2 mhl
Kazakhstan	2.1 mhl
Moldova	0.9 mhl
Serbia	1.4 mhl



Market Dynamics

Total Consumption (EBI's Current Markets)

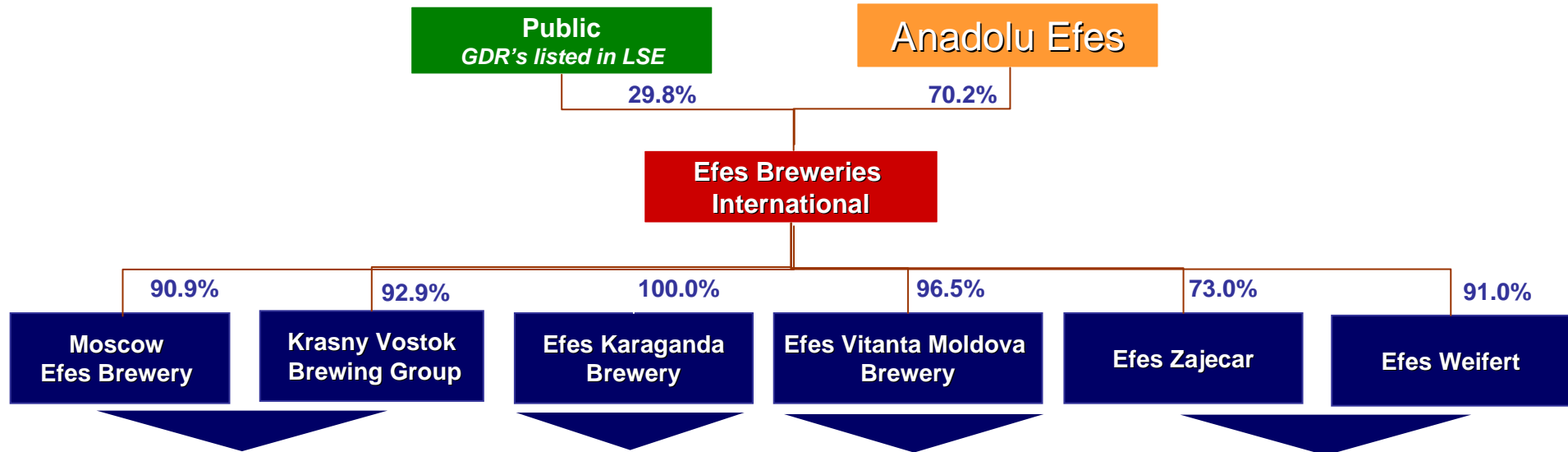


Beer per Capita Consumption



- Operating territories delivering significant total consumption growth historically
 - 13% CAGR in the last 10 years
- Notwithstanding the substantial growth, relatively low per capita consumption in operating markets
 - Suggesting potential for future market growth
- Shifting consumer preferences towards Western life style
- Increasing supply of quality products
- Growing economies

Efes Breweries International N.V. Company Structure

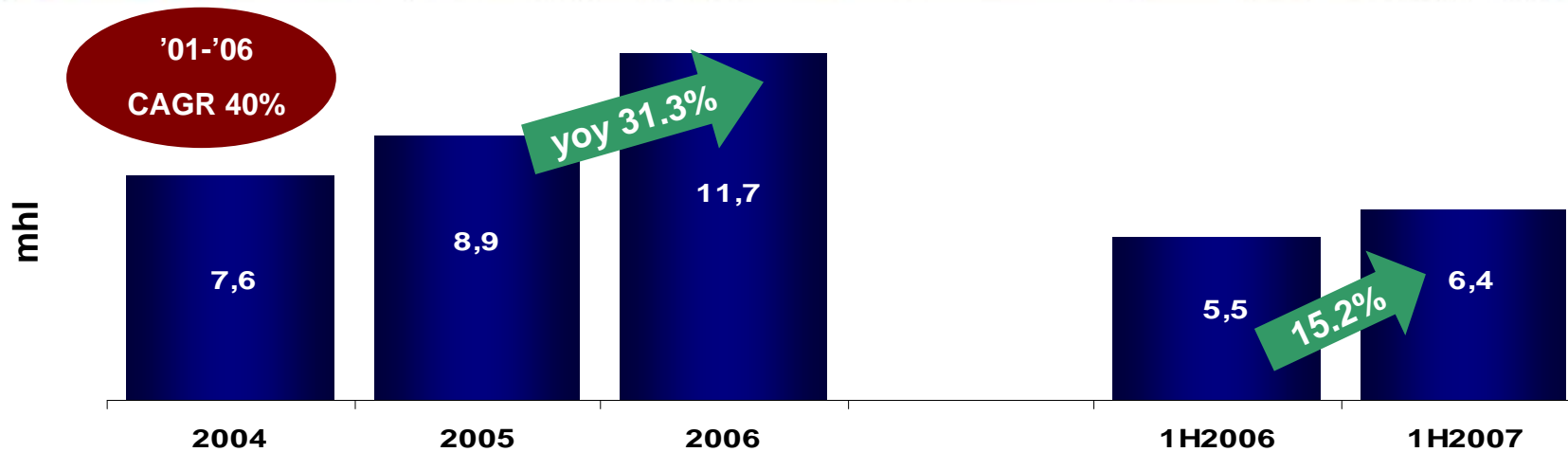


	<u>RUSSIA</u>	<u>KAZAKHSTAN</u>	<u>MOLDOVA</u>	<u>SERBIA</u>
	June 2007	June 2007	June 2007	June 2007
Market Share	9%	21%	70% ⁽¹⁾	9%
Position	4	2	1 ⁽¹⁾	4
Capacity (mhl)	20.2	2.1	0.9	1.4

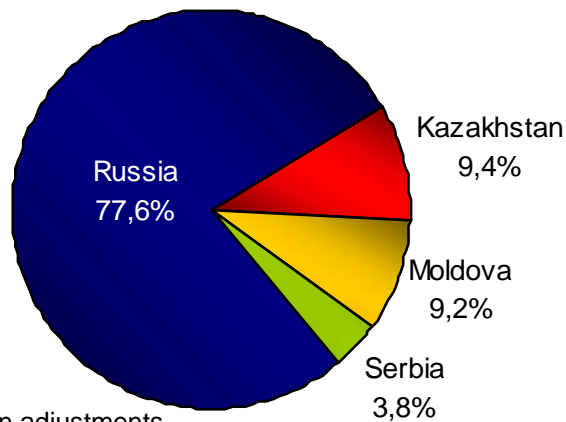
Source : A.C. Nielsen June 2007, (1) MEMRB June 2007

Efes Breweries International
Overview

Substantial Sales Volume Growth



Geographical Breakdown of Sales Volume*- 1H2007



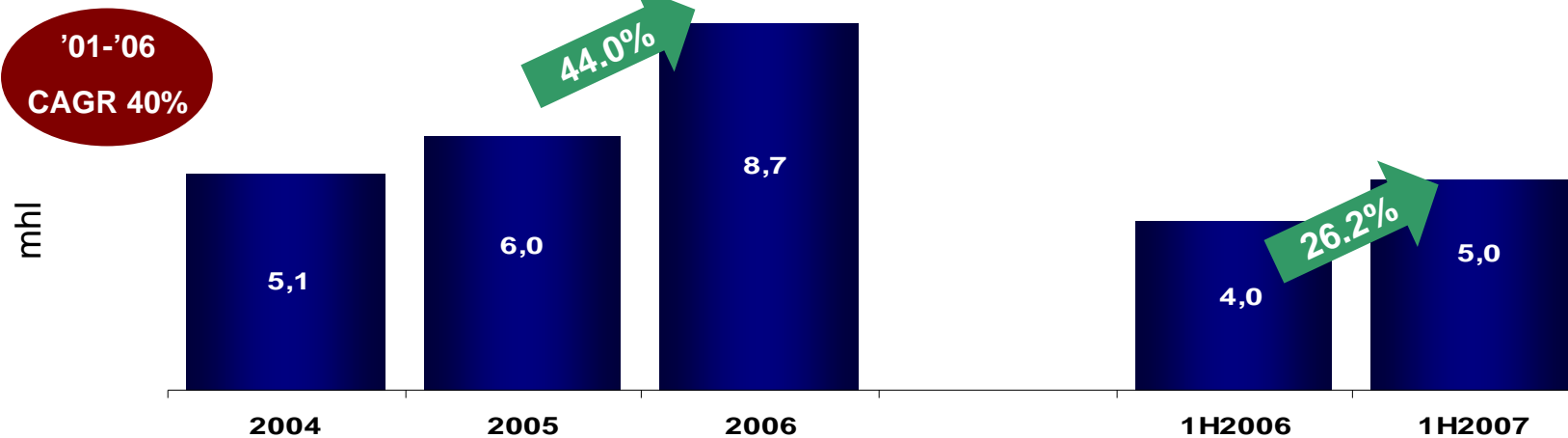
*Includes consolidation adjustments

▪ Substantial sales volume growth at 15.2% in 1H2007

▪ 19.4% on a proforma basis (excluding Efes Romania in 1H2006 and including KV Group sales volume for the first two months of 2006)

Overview-Russia

Volume Development*



*Sales volume pre consolidation adjustments

- **26% volume growth in 1H2007**
 - 19% on a proforma basis (including KV Group sales volume for the first two months of 2006)
- **KV Group integration completed – further system optimization underway**
 - Quality upgrades
 - Cross brewing
 - SAP integration
 - Sales & distribution systems
 - Relaunch of KV Group brands

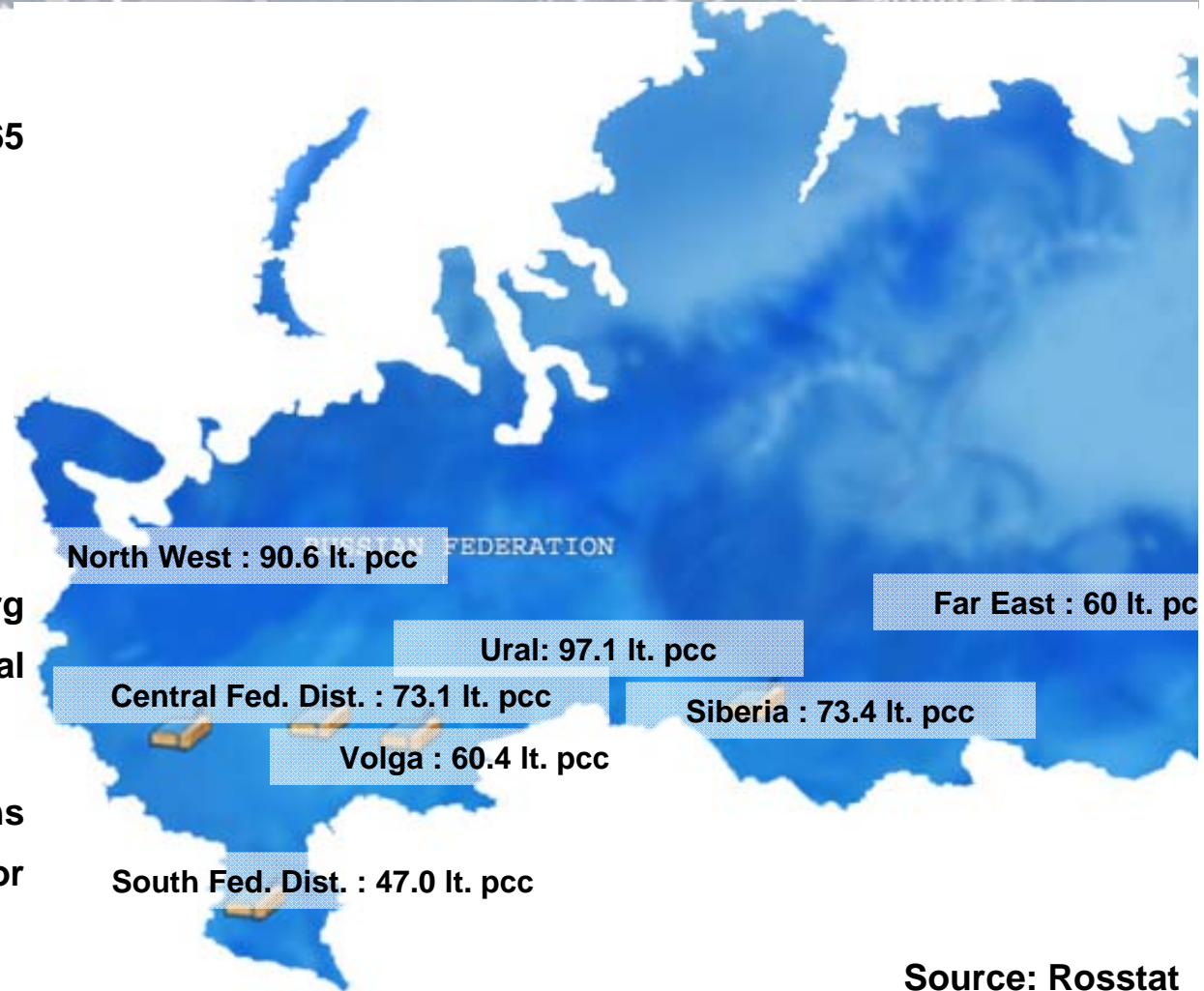
Overview-Russia

- Per capita per consumption at 65 litres

- increasing since 1996
- Potential to converge to European average and higher

- Regional Differences

- Moscow and St-Petersburg much higher than the National Average
- East-South-Far East Regions with significant room for development

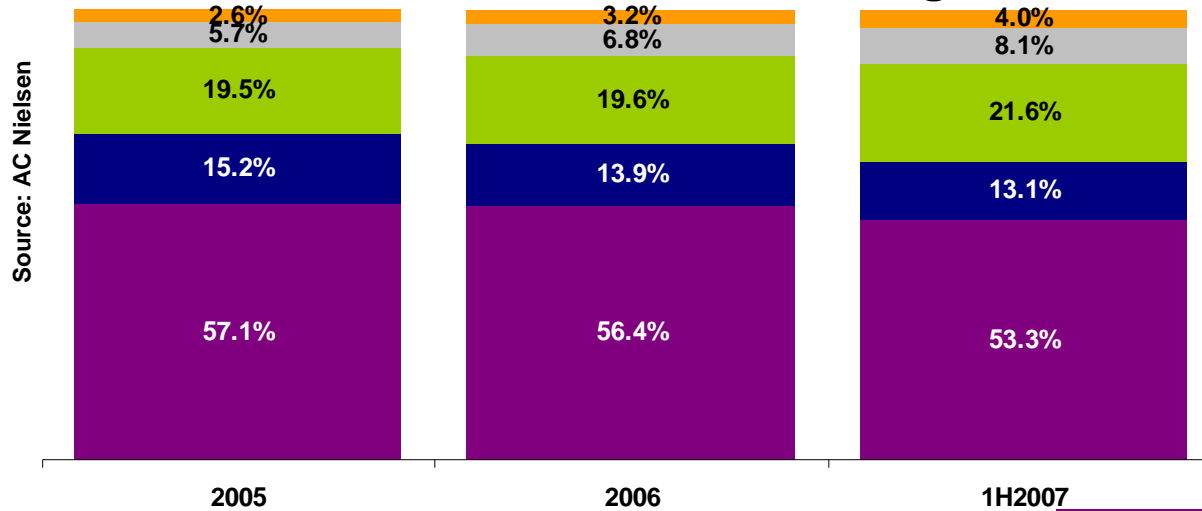


Source: Rosstat



Active in all Segments with a Strong Brand Portfolio Russia

Russian Beer Market Price Segments



The numbers may not add up to 100 due to rounding

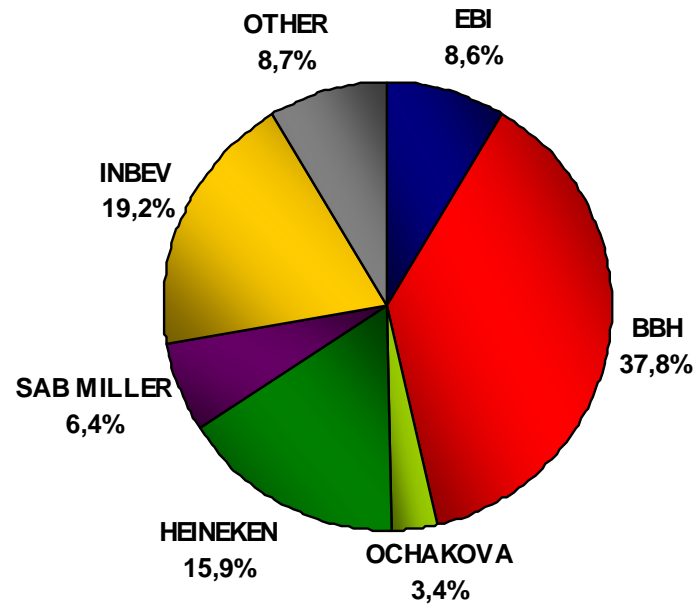
Super Premium
Premium
Upper Mainstream
Lower Mainstream
Economy



NEW ADDITIONS IN 2006&2007

#4 brewer in Russia

Market Share by Volume



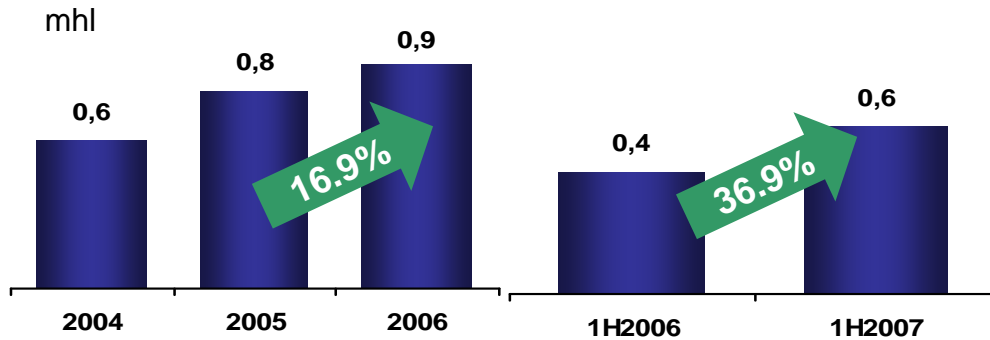
Source: AC Nielsen June 2007

- Solidifying its position following the acquisition of the KV Group
- Increasing supply of quality local products (International brewers replace locals)
 - 88% market volume sold by international operators as of June 2007



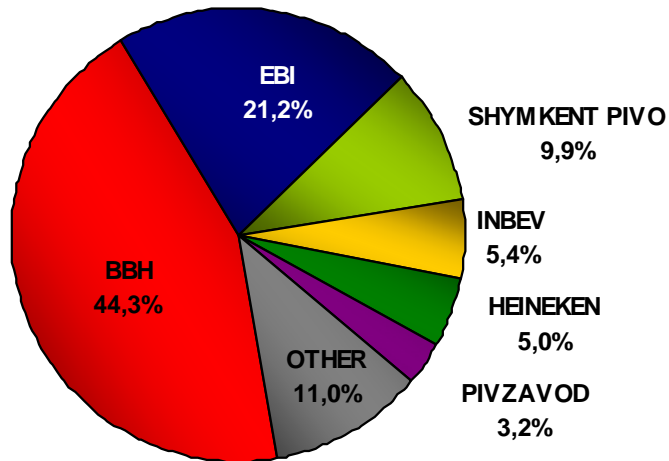
Overview-Kazakhstan

Volume Development



- #2 brewer
- Capacity up to 2.1 mhl in 1H2007 from 1.3 mhl in 2006
- Market share up to 21.2% in June 2007 vs 17.9% in June 2006

Market Share by Volume



Brand Portfolio

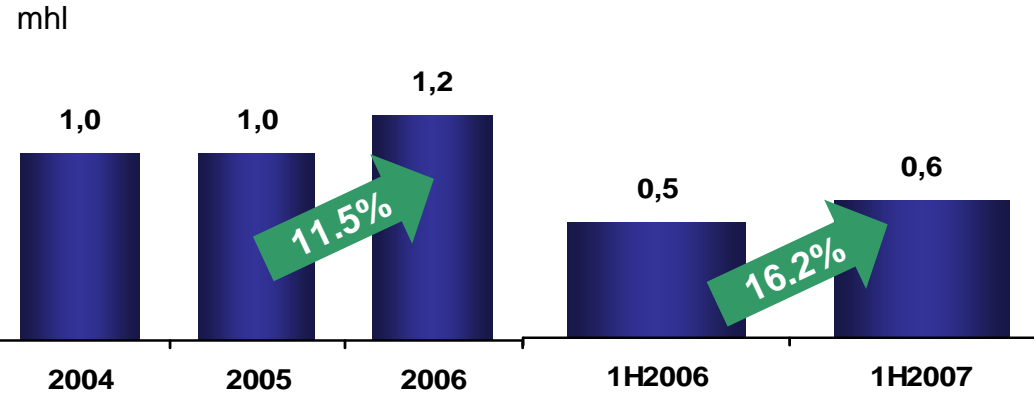


Source: AC Nielsen June 2007

Overview-Moldova

- #1 brewer
- Brewing capacity of 0.9 mhl
- Beer only sales volume growth at 28% in 1H2007
- Market share improved to 69.6% in June 2007 vs 64.2% in June 2006
- Soft drink brands “Viva” and “Real” were sold to The Coca-Cola Company (Feb.2007)

Volume Development

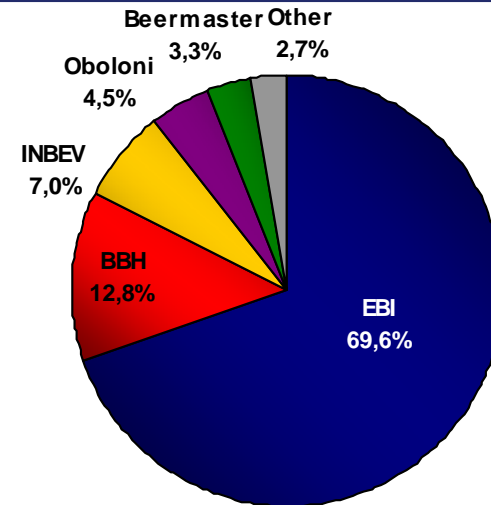


Brand Portfolio



Warsteiner Efes Sokol Vitanta Stary Melnik Chisinau

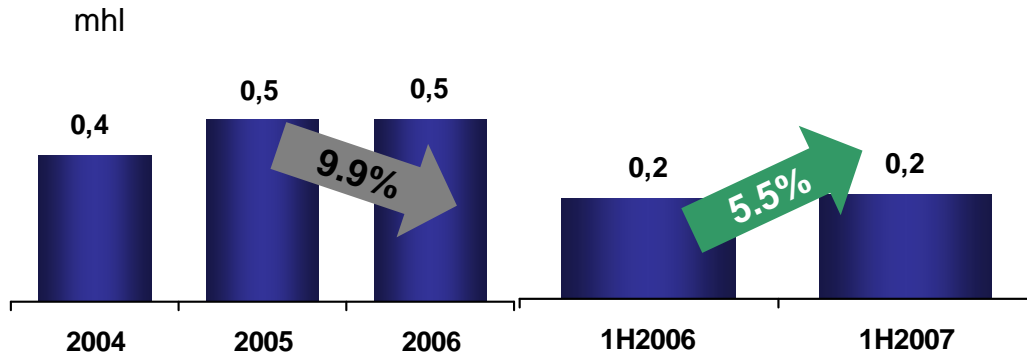
Market Share by Volume



Source: MEMRB June 2007

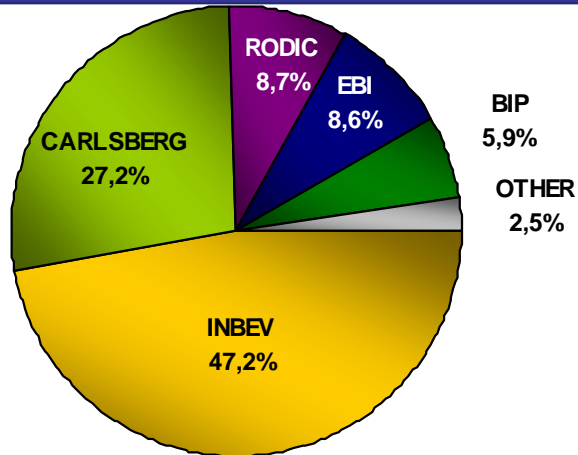
Overview-Serbia

Volume Development



- #4 brewer
- Total capacity 1.4 mhl
 - Pancevo Brewery 0.4 mhl
 - Zajecar Brewery 1.0 mhl
- Changes to the business model leading to improved performance in 2007
- Balance of volume growth and profitability in 1H2007

Market Share by Volume



Source: AC Nielsen June 2007

Brand Portfolio

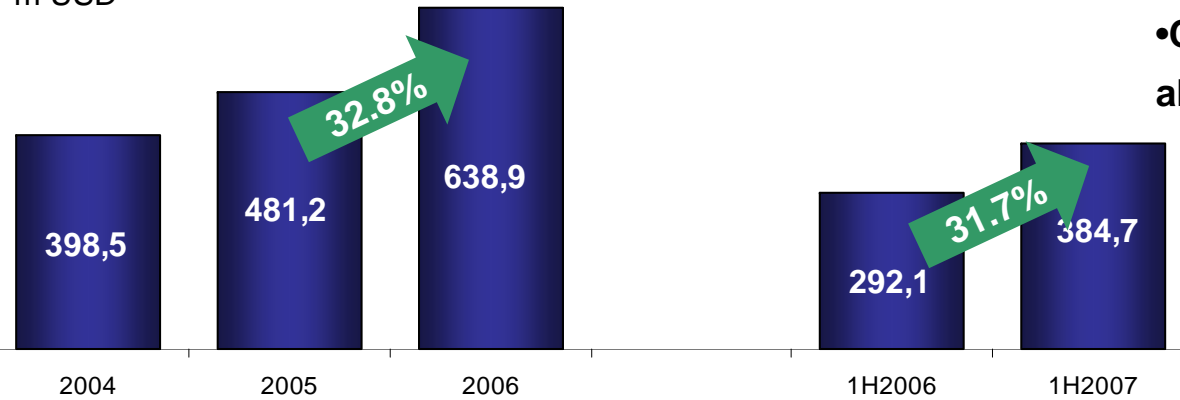




Financial Highlights – Operating Performance

Revenue Development

m USD



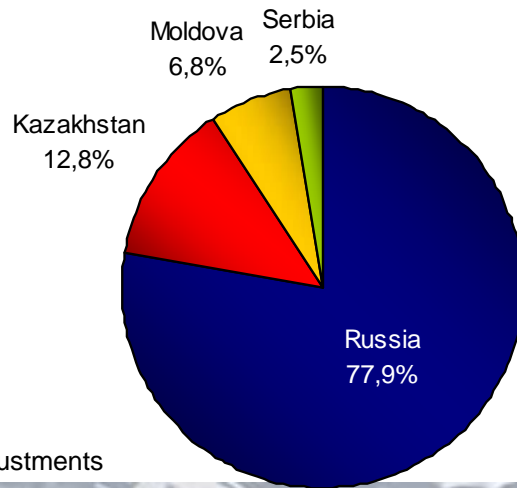
• Consolidated revenue up 31.7% in 1H2007, ahead of volume growth as a result of;

• average price/lit increases in USD terms in all operating countries, and in addition,

• the switch from returnable bottles to non-returnable bottles in Kazakhstan in 2007; and

• decreased sale of lower priced soft drink products in EBI's total sales in Moldova

Revenue Breakdown*



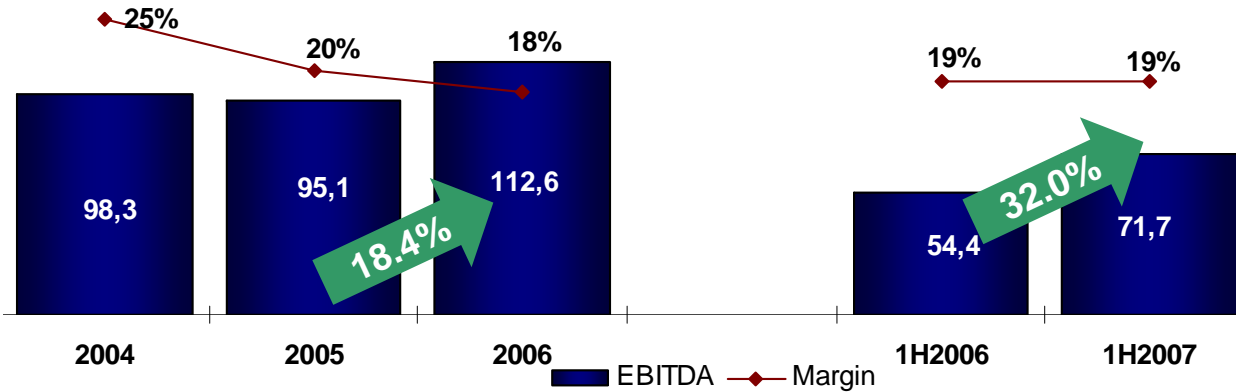
*Includes consolidation adjustments



Financial Highlights – Operating Performance

EBITDA Development

m USD



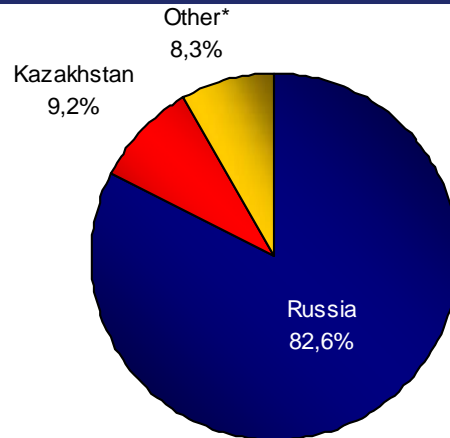
•Consolidated EBITDA up 32.0% in 1H2007 in spite of;

•increased marketing investments for KV Group brands and

•exclusion of Efes Romania, a positive EBITDA contributor in 1H2006.

•Consolidated EBITDA margin was maintained at 18.6% in 1H2007.

EBITDA Breakdown*



Other includes Moldova, Serbia and Headquarter adjustments



Strategy for Continued Growth

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

APPENDIX



EFES BREWERIES INTERNATIONAL N.V.**CONSOLIDATED INCOME STATEMENT**

For the period ended June 30, 2007 and 2006

<i>(US\$ in thousands)</i>	1H 2007	1H 2006
Sales	384.737	292.129
Cost of sales	(204.148)	(151.715)
Gross profit	180.589	140.414
Selling and marketing expenses	(101.385)	(78.896)
General and administrative expenses	(43.537)	(32.113)
Other operating expense	2.687	(1.342)
Profit from operations	38.354	28.063
Financial income/(expense)	(12.752)	(8.256)
Profit before tax	25.602	19.807
Income tax	(8.165)	(6.938)
Profit after tax	17.437	12.869
Minority interest	(73)	(390)
Net profit	17.364	12.479
EBITDA ⁽¹⁾	71.748	54.360
VOLUME (mio hl)	6,38	5,54

(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 June 30, 2007 and December 31, 2006

<i>(US\$ in thousands)</i>	30.06.2007	31.12.2006
Cash and cash equivalents	76.272	163.861
Trade and other receivables	72.816	49.630
Due from related parties	4.672	3.475
Inventories	132.448	97.913
Prepayments and other current assets	51.449	56.422
Total current assets	337.657	371.301
Investments in securities	1.583	1.575
Property, plant and equipment	671.074	628.550
Intangible assets	525.039	514.969
Deferred tax assets	10.451	10.699
Prepayments and other non-current assets	3.175	2.246
Total non-current assets	1.211.322	1.158.039
Total assets	1.548.979	1.529.340
Trade and other payables	251.361	145.770
Due to related parties	21.779	22.148
Income tax payable	4.880	1.694
Short-term borrowings	126.743	138.156
Current portion of long-term borrowings	15.523	22.294
Total current liabilities	420.286	330.062
Long-term borrowings-net of current portion	305.397	311.108
Deferred tax liability	10.366	12.260
Other non-current liabilities	953	103.886
Total non-current liabilities	316.716	427.254
Minority interest	9.504	9.331
Total equity	802.473	762.693
Total liabilities and equity	1.548.979	1.529.340

EFES BREWERIES INTERNATIONAL N.V.**CONSOLIDATED CASH FLOW**

For the period ended June 30, 2007 and 2006

<i>(US\$ in thousands)</i>	1H 2007	1H 2006
Net profit before minority interest and income tax	25.602	19.807
Gain on sale of soft-drink trademarks	(3.780)	-
Depreciation and amortisation	33.821	26.157
Provisions, reserves and impairment	2.415	140
Other non-cash expense	1.583	272
Net interest expense	14.351	14.022
(Increase)/decrease in net working capital	(22.077)	(1.166)
Net interest paid	(21.816)	(10.410)
Income taxes paid	(5.681)	(3.366)
Net cash provided by operating activities	24.418	45.456
Capex	(66.699)	(81.302)
Cash payments to acquire subsidiary and minority shares	(33.516)	(427.079)
Proceeds from sale of property plant&equipment and soft drinks trademarks	7.149	1.076
Net cash used in investing activities	(93.066)	(507.305)
Proceeds from/(repayments of) debt	(20.469)	553.064
Net cash provided by financing activities	(20.469)	553.064
Currency translation differences	1.528	3.835
Net increase in cash and cash equivalents	(87.589)	95.050
Cash and cash equivalents at beginning of year	163.861	96.860
Cash and cash equivalents at end of period	76.272	191.910