



EFES BREWERIES INTERNATIONAL N.V.

SOLID TOP-LINE GROWTH, SIGNIFICANT IMPROVEMENT IN BOTTOM LINE

Efes Breweries International N.V. (“EBI” or “the Company”) today announced its consolidated financial results for the nine months ended 30 September 2007 prepared in accordance with IFRS.

“We are pleased to complete the nine month period of 2007 with a strong top line growth, exceeding FY2006 revenues, driven especially by the strong performance in Russia, outstanding growth in Kazakhstan and remarkable growth in other countries” commented Alejandro Jimenez, CEO and Chairman of the Board of Management of Efes Breweries International (“EBI”). “We are happy to deliver this strong performance albeit the start of a very challenging raw material cost inflation period for the global markets.”

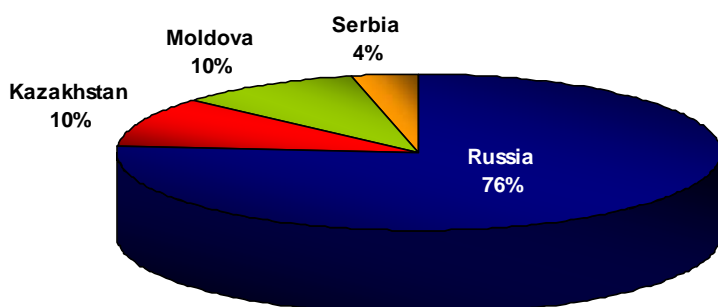
	YTD 3Q2006	YTD 3Q2007	% CHANGE
SALES VOLUME	9.1	10.4	13,9%
NET SALES REVENUE	496.1	655.1	32,0%
PROFIT FROM OPERATIONS	56.4	81.4	44,3%
<i>PROFIT FROM OPERATIONS MARGIN</i>	<i>11,4%</i>	<i>12,4%</i>	<i>+ 105 bps</i>
EBITDA	97.4	131.2	34,8%
<i>EBITDA MARGIN</i>	<i>19,6%</i>	<i>20,0%</i>	<i>+ 40 bps</i>

EBI’s consolidated sales volume increased by 13.9% in YTD 3Q2007 over the comparable period of previous year and reached 10.4 million hectoliters (“mhl”).

However the like-for-like sales volume growth in the nine months period of 2007 was 18.0% and is calculated by;

- 1) including the sales volume in the first two months of 2006 of the Krasny Vostok Brewing Group (“KV Group”), which EBI acquired in February 2006 and by
- 2) excluding the sales volume of Interbrew Efes Brewery (“Efes Romania”), EBI’s 50% operating subsidiary in Romania, in which EBI disposed its shareholding in August 2006, from YTD 3Q2006 results.

Breakdown of Sales Volume

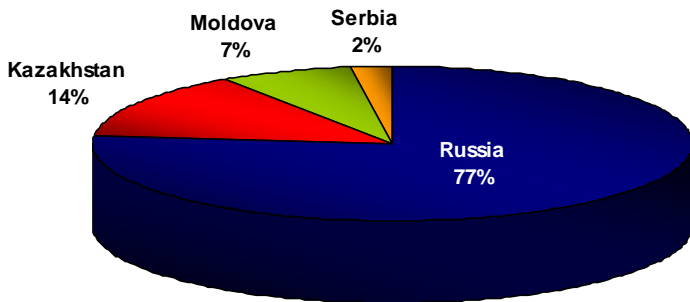


On the same basis, EBI’s consolidated sales volume growth in the third quarter of 2007 was 15.9%.

EBI’s consolidated net sales revenue reached US\$655.1 million in YTD 3Q2007 by increasing 32.0% year-on-year. Net sales growth surpassed the volume growth primarily as a result of packaging mix effect, which is mainly the result of switch from



Breakdown of Net Sales Revenue

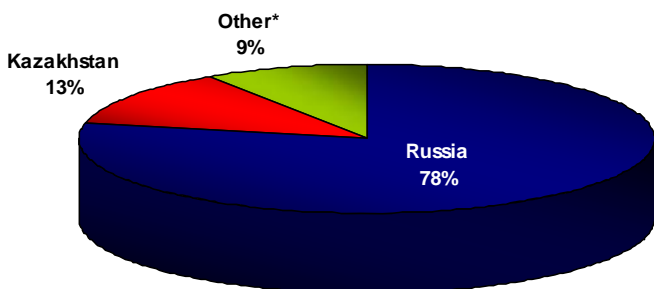


returnable bottles to non-returnable bottles in Kazakhstan, local currency based price increases in all operating countries and despite the negative brand mix effect, which is mainly the result of the increase of economy segment brands in total sales volume, particularly in Russia. Increase of per hl sales price was also positively impacted by strengthening of local currencies against USD, EBI's reporting currency.

In YTD3Q2007 EBI's consolidated gross profit increased by 28.3% and reached US\$310.2 million. Although gross profit margin increased in Moldova and especially in Serbia in the first nine months of 2007, the global increase in malt and malting barley prices combined with negative impact of brand and packaging mix in Russia and Kazakhstan, as explained above, are the main reasons behind the contraction in the gross profit margin to 47.3% on a consolidated basis.

Despite the deterioration in the gross margin and in a period of increasing distribution costs, EBI's consolidated profit from operations margin increased to 12.4% in YTD 3Q2007 from 11.4% in the same period of previous year as a result of the operational efficiencies achieved in the nine month period of 2007. The operational efficiencies include the effective management of marketing expenses as a result of the brand rationalization and optimization of transportation costs through cross brewing.

Breakdown of EBITDA



EBI's consolidated EBITDA increased by 34.8% in YTD3Q2007 over the comparable period of previous year and reached US\$131.2 million. The increase in EBITDA margin to 20.0% from 19.6% was achieved despite the exclusion of Efes Romania from consolidated results in YTD3Q2007, which was a positive EBITDA contributor in the same period of previous year.

*Other includes Moldova, Serbia and Headquarter adjustments

EBI's consolidated net income in YTD 3Q2007 was US\$44.5 million, indicating an increase of 79.7% over the comparable period of previous year.

As of 30.09.2007 EBI's net financial debt was US\$402.6 million. EBI's financial debt mainly is the result of the US\$ 300.0 million 3 year syndicated term loan facility which was utilized in October 2006.



Performance by Country

Russia:

Russia is EBI's largest market, generating over 75% of consolidated sales volume, revenue and EBITDA. In the Russian beer market EBI ranks fourth with a market share of 8.5% as of September 2007 (Source: AC Nielsen). EBI currently has 20.2 mhl annual brewing and 139,000 tonnes annual malt production capacity in Russia.

In YTD3Q2007 total sales volume in Russia reached 8.0 mhl by growing 21.3% over the comparable period of previous year. On a *proforma* basis, by including the sales volume of KV Group for the first two months of 2006, as described above, EBI's sales volume growth in Russia in YTD 3Q2007 was 17.3%. In the third quarter EBI's sales volume in Russia increased by 13.9%.

EBI's net sales revenue in Russia increased by 30.9% in YTD3Q2007. Revenue growth, which was ahead of volume growth was achieved despite the increased share of economy segment brands and mainly as the result of local currency price increases combined with positive foreign currency impact (strengthening of the Ruble against USD) in the period. In YTD 3Q2007 economy brands accounted for 65% of EBI's total sales in Russia, whereas their share was 59% in the same period of previous year.

Kazakhstan:

EBI is the second largest brewer in Kazakhstan, with a market share of 23.0% as of September 2007 (Source: AC Nielsen).

In YTD3Q2007 EBI's sales volume in Kazakhstan reached 1.1 mhl by increasing 43.3%. Third quarter volume growth in Kazakhstan was 52.4%.

EBI currently operates two breweries in Kazakhstan with an aggregate capacity of 2.1 mhl, up from 1.3 mhl in YE 2006. In order to meet the growing demand in the market EBI is planning to increase its capacity in Kazakhstan before the beginning of the high season in 2008.

Net sales revenue in Kazakhstan increased by 88.6% in YTD 3Q2007. Revenue growth was mainly driven by the strong volume growth, in addition to the switch from returnable to non-returnable bottles in 2007 as well as the local currency price increases and strength of Kazakh Tenge vs USD in the period.

Moldova:

In Moldova EBI operates one brewery with an annual capacity of 0.9 mhl and is the leading brewer with 71.5% market share as of September 2007 (Source: MEMRB).



In YTD3Q2007 EBI's sales volume in Moldova increased by 10.1% over YTD 3Q2006 and reached 1.0 mhl. Meanwhile beer only sales volume growth in the nine month period and in the third quarter was 20.5% and 11.7%, respectively.

Net sales revenue grew by 39.5% in YTD 3Q2007. Average price increases mainly as the result of the reduced share of lower priced soft drink products, following their sale to TCCC in February 2007, combined with local currency price increases and positive foreign currency impact led to a revenue growth ahead of volume growth in the period.

Serbia:

In Serbia EBI is the third largest brewer with 8.5% market share as of September 2007 (Source: AC Nielsen) and currently operates two breweries with a total annual capacity of 1.4 mhl. EBI's sales volume in the nine month period of 2007 was 0.4 mhl. Although the sales volume were flat, net sales revenue increased by 6.8% over the comparable period of previous year.

Recent Developments

On November 6th 2007 EBI announced that its Supervisory Board resolved to enter into a share purchase agreement with Moscow Efes Brewery ("MEB"), EBI's operating subsidiary in Russia in which EBI effectively owns 90.9% share, with the intention to sell and transfer all shares currently owned by EBI in the Krasny Vostok Brewing Group ("KV Group"), representing 92.9% of the voting shares of the KV Group, EBI's other operating subsidiary in Russia, for a sale price amounting to approximately 368 million USD. The transaction will consolidate EBI's Russian business under MEB and is subject to necessary corporate and regulatory approvals, including anti-monopoly clearance.

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 MEB and to OAO Krasny Vostok Agro on the shares of KV Group, 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 127 million USD has been



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presented in other current liabilities as 'liability for puttable instruments' in the consolidated balance sheet.

In order to give effect to the recognition of Put Option Liability a total of 100.0% interest in MEB and a total of 99.55% in KV Group has been consolidated. Excess of the Put Option Liability over the fair value of net assets of MEB and KV Group and the excess of the consideration for the Call Option over the fair value of net assets of MEB has been recognized as goodwill.

A copy of this press release 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, 2007 and 2006

<i>(US\$ in thousands)</i>	YTD Q3 2007	YTD Q3 2006
Sales	655.147	496.144
Cost of sales	(344.943)	(254.360)
Gross profit	310.204	241.784
Selling and marketing expenses	(166.691)	(134.668)
General and administrative expenses	(67.307)	(52.607)
Other operating expense	5.238	1.939
Profit from operations	81.444	56.448
Financial income/(expense)	(19.140)	(19.930)
Profit before tax	62.304	36.518
Income tax	(17.599)	(10.153)
Profit after tax	44.705	26.365
Minority interest	(190)	(1.591)
Net profit	44.515	24.774
EBITDA ⁽¹⁾	131.207	97.361
VOLUME (mio hl)	10,42	9,15

(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 September 30, 2007 and December 31, 2006

<i>(US\$ in thousands)</i>	30.09.2007	31.12.2006
Cash and cash equivalents	107.116	163.861
Trade and other receivables	88.723	49.630
Due from related parties	4.926	3.475
Inventories	140.180	97.913
Prepayments and other current assets	54.786	56.422
Total current assets	395.731	371.301
Investments in securities	1.522	1.575
Property, plant and equipment	705.088	628.550
Intangible assets	542.883	514.969
Deferred tax assets	10.671	10.699
Prepayments and other non-current assets	2.768	2.246
Total non-current assets	1.262.932	1.158.039
Total assets	1.658.663	1.529.340
Trade and other payables	229.833	145.770
Due to related parties	22.209	22.148
Income tax payable	3.804	1.694
Short-term borrowings	148.447	138.156
Current portion of long-term borrowings	15.085	22.294
Total current liabilities	419.378	330.062
Long-term borrowings-net of current portion	346.162	311.108
Deferred tax liability	13.019	12.260
Other non-current liabilities	786	103.886
Total non-current liabilities	359.967	427.254
Minority interest	10.127	9.331
Total equity	869.191	762.693
Total liabilities and equity	1.658.663	1.529.340



EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED CASH FLOW

For the period ended September 30, 2007 and 2006

<i>(US\$ in thousands)</i>	YTD Q3 2007	YTD Q3 2006
Net profit before minority interest and income tax	62.304	36.518
Gain on sale of soft-drink trademarks	(3.712)	-
Gain on sale of joint venture	-	(1.780)
Depreciation and amortisation	52.318	41.790
Provisions, reserves and impairment	357	903
Other non-cash expense	1.740	558
Net interest expense	22.316	24.070
(Increase)/decrease in net working capital	(70.197)	(17.419)
Net interest paid	(28.407)	(23.643)
Income taxes paid	(14.911)	(11.320)
Net cash provided by operating activities	21.808	49.677
Capex	(94.653)	(102.889)
Cash payments to acquire subsidiary and minority shares	(33.516)	(427.079)
Proceeds from sales of PPE ,soft-drink trademarks and other	8.200	1.039
Disposal of joint venture	-	26.551
Net cash used in investing activities	(119.969)	(502.378)
Proceeds from/(repayments of) debt	33.882	491.611
Net cash provided by financing activities	33.882	491.611
Currency translation differences	7.534	4.532
Net increase in cash and cash equivalents	(56.745)	43.442
Cash and cash equivalents at beginning of year	163.861	96.860
Cash and cash equivalents at end of period	107.116	140.302