EFES BREWERIES INTERNATIONAL N.V.

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2007

STRONG PROFITABLE GROWTH IN A CHALLENGING YEAR

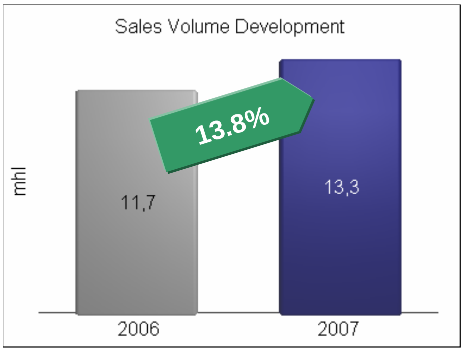
Efes Breweries International N.V. ("EBI" or "the Company") today announced its consolidated audited financial results for the year ended 31 December 2007 in accordance with IFRS.

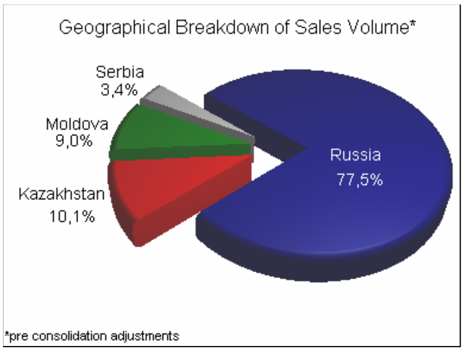
	FY 2006	FY 2007	Growth (%)
Total Sales Volume (mhl)	11,7	13,3	13,8%
Net Sales Revenue (million USD)	638.9	836.2	30,9%
Gross Profit (million USD)	310.1	374.1	20,7%
Profit From Operations (million USD)	55.4	80.6	45.4%
Profit From Operations margin (%)	8.7%	9.6%	96 bps
EBITDA (million USD)	112.6	156.0	38,5%
EBITDA margin (%)	17.6%	18.7%	103 bps

Management Commentary

"We are happy to deliver strong top line growth and improved EBITDA profitability in a challenging 2007, through the disciplined execution of our strategy in our operational geographies while effectively managing our cost base" commented Alejandro Jimenez, CEO and Chairman of the Board of Management of EBI. "Looking ahead, we will continue to focus on our growth with a close eye on our cost base to continue delivering satisfactory results in an even more challenging 2008."

Financial Summary

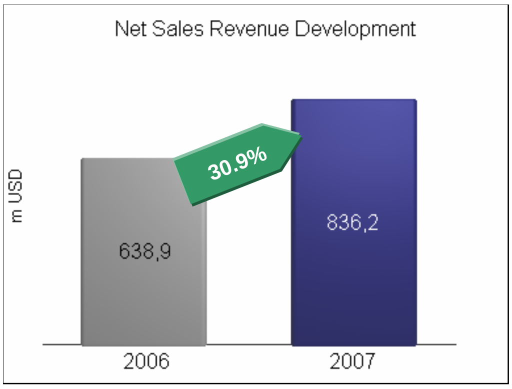


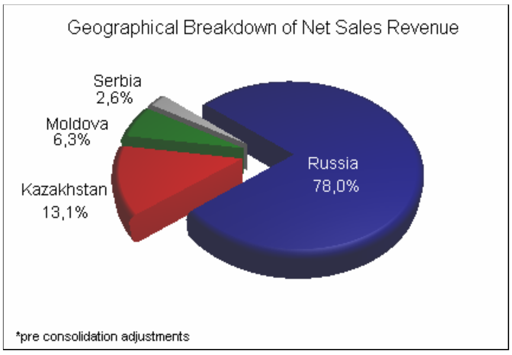


EBI's consolidated sales volume reached 13.3 million hectoliters ("mhl") in 2007, by growing 13.8% over the previous year. To provide a better comparison; if the 2006 sales volumes were presented on a like-for-like basis, whereby

- the sales volume in the first two months of 2006 of the Krasny Vostok Brewing Group ("KV Group"), which EBI acquired in February 2006 is included and,
- 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, is excluded from 2006 results,

EBI's like-for-like sales volume growth in 2007 was 17.0%.

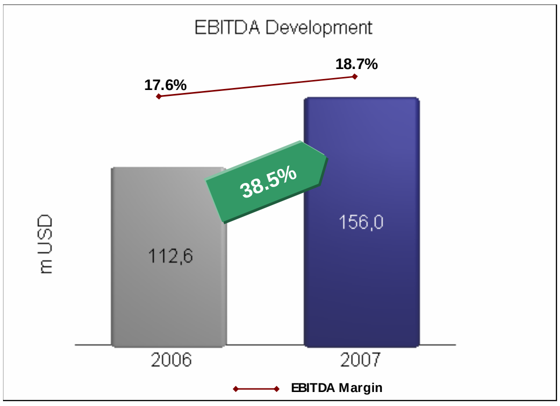




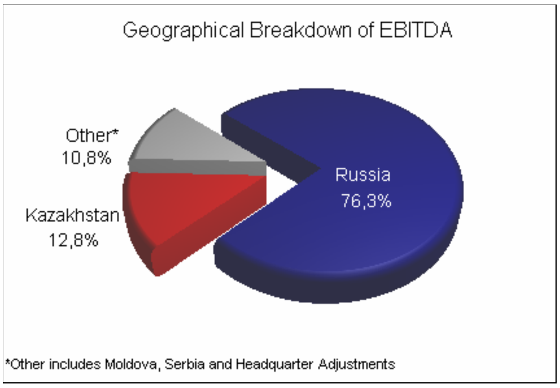
In 2007 EBI's consolidated net sales revenue reached US$ 836.2 million by increasing 30.9% over previous year. The increase in net sales revenue, which was ahead of volume growth, was mainly attributable to local currency price increases in all of EBI's operating markets in 2007, also positively impacted by the positive packaging mix stemming from the switch from returnable bottles to non-returnable bottles in Kazakhstan as well as by the positive foreign currency effect, due to the strengthening of local currencies in our operating geographies against USD, EBI's reporting currency.

Although EBI's consolidated gross profit increased by 20.7% over 2006 and reached US$ 374.1 million in 2007, gross profit margin contracted from 48.5% in 2006 to 44.7% in 2007. The contraction is primarily due to the global increase of malt and malting barley prices and also the negative impact of packaging mix in Kazakhstan, as explained above. Due to the increase in raw material costs globally, the ability to supply own malt requirements is gaining significant importance. Currently EBI operates 4 malteries with an annual malt production capacity of 139.000 tonnes in Russia. In order to ensure a more effective management of its cost base in 2008, EBI currently is in the process of increasing the aggregate capacity of its malteries in Russia and become self-sufficient in the supply of this major raw material. In addition EBI also has a pre-form production facility in Russia, with a capacity of 1.3 million units per day, which also is an important asset in terms of more effectively controlling the packaging costs, especially given the increased share of PET products in Russia.

In 2007 EBI's profit from operations increased by 45.4% over the previous year and reached US$ 80.6 million. Operating expenses as a percentage of net sales revenue in 2007 decreased with respect to 2006 mainly due to further streamlining of business after the KV Group acquisition in 2006 in Russia, such as rationalization of the brand portfolio in this market and optimization of cross brewing. As a result of the operational efficiencies driven, the contraction in the gross profit margin was more than offset and EBI delivered an improved profit from operations margin of 9.6% in 2007 vs. 8.7% in 2006.



Accordingly, in 2007 EBI's consolidated EBITDA increased by 38.5% over the previous year and reached US$156.0 million. Consolidated EBITDA margin also increased from 17.6% in 2006 to 18.7% in 2007. The increase in EBITDA margin was achieved in spite of a challenging operating environment in 2007.



EBI's net income increased by 81.8% in 2007 compared to 2006 and reached US$ 37.5 million. In addition to better operating profitability, lower net interest expenses as a percentage of net sales revenue despite higher level of indebtedness positively affected the net income.

Net Financial Debt

As of 31.12.2007 EBI had a net financial debt of US$487.5 million. The increase in net financial debt, which was US$ 307.7 million as of 31.12.2006, is to a great extent due to the increase in bank borrowings and decrease in cash in order to finance the US$127.7 million of capital expenditure in 2007. Capex in 2007 is attributable to the capacity increase in Kazakhstan from 1.3 mhl per annum in 2006 to 2.1 mhl per annum in 2007 on top of annual maintenance capex as well as the initiation of capex for 2008 in the fourth quarter of 2007. Net financial debt is also impacted by increased inventory at the year end, which is due to the early procurement of certain raw materials, including malting barley for the following year.

Performance by Country

Russia:

In Russia EBI increased its sales volume by 20.1% in 2007 and reached 10.4 mhl. Like-for-like sales volume growth by including the first two month sales volume of the KV Group to 2006 results was 17.1%. The strong market growth in Russia was assisted by the favorable weather conditions and the continuing positive shift towards beer primarily in less saturated regional markets. EBI's sales volume growth in 2007 was ahead of the estimated market growth of app. 16% in the year, resulting in market share appreciation to 8.8% as of December 2007 (up from 8.5% in December 2006- AC Nielsen).

EBI's net sales revenue in Russia increased by 30% in 2007 over the previous year. Revenue growth, which was ahead of volume growth, was achieved through effective price management of the economy segment brands which were important volume drivers and was also positively impacted by local currency price increases combined with positive foreign currency impact (strengthening of the Ruble against USD) in the period.

In Russia **"Beliy Medved"**, **"Stary Melnik"** and **"Gold Mine Beer"** were the main volume drivers in 2007, collectively accounting to more than 60% of total sales volume. The draught beer in bottle, **"Stary Melnik iz Bochonka"** was introduced to the market in 2007, which was very well received to result in further market share gain for the brand, and finally became the "Best Launch" of the year by achieving the maximum incremental value share 9 months after launch.

The Mexican brand **"SOL"**, which we brew under licence in Russia since early 2007 contributed positively to our share in the premium segment in Russia.

As of end of 2007 EBI had 5 breweries in Russia with an aggregate capacity of 20.1 mhl as well as 4 malteries with a total capacity of 139.000 tonnes per annum.

Kazakhstan:

In Kazakhstan EBI increased its sales volume by 45.8% over the previous year and recorded 1.3 mhl sales volume in 2007. EBI's volume growth in Kazakhstan in 2007 was ahead of the estimated market growth of app. 15%, thereby resulting in a market share appreciation to 25.7% as of December 2007 from 18.7% in December 2006 (AC Nielsen).

Net sales revenue in Kazakhstan increased by 85% in 2007 over the previous year. The significant increase in net sales revenue, on top of the strong volume growth in the period, is mainly attributable to the increased average price as a result of the switch from returnable to non-returnable bottles in 2007 as well as the local currency price increases and strengthening of Kazakh Tenge vs USD in the period.

As of end of 2007 EBI is the second largest brewer operating two breweries and has a total annual brewing capacity of 2.1 mhl, up from 1.3 mhl in 2006.

Moldova:

In 2007 total sales volume in Moldova, including soft drinks, reached 1.2 mhl and grew by 3.3% over 2006. As announced by EBI on February 21st 2007, EBI sold its soft drink brands "Viva" and "Real" to The Coca-Cola Company, thereby focusing merely on its core beer business. Accordingly EBI's beer only volume growth in 2007 was 14.0% over 2006, ahead of market growth. Therefore EBI's market share in Moldova increased to 70.9% as of end of 2007 from 66.1% a year ago (MEMRB).

Net sales revenue in Moldova increased by 24% in 2007 over the previous year. The revenue growth, which was ahead of the volume growth, is the result of local currency price increases and positive foreign currency impact. The revenue growth was also positively impacted by the exclusion of lower priced soft drink brands in 2007.

As of end of 2007 EBI operates one brewery in Moldova with an annual capacity of 0.9 mhl.

Serbia:

Serbia was the only market where EBI's sales volume declined in 2007. EBI realized 0.5 mhl sales volume in 2007 in Serbia, indicating a decline of 5.1% over previous year. EBI's market share in Serbia was 11.2% as of December 2007 versus 11.0% in December 2006. EBI is currently the third largest brewer in the market (AC Nielsen).

In 2007 net sales revenue in Serbia increased by 21% over the previous year, despite the contraction in sales volume in the period, which reflects our strategic decision to focus on balanced volume and profitability. The revenue growth was assisted by the local currency price increases, positive brand mix and strengthening of Serbian Dinar versus USD in the period.

Other Developments:

In February 2008, EBI acquired the Lomisi Ltd. ("Lomisi") in Georgia. Lomisi is the leader in the Georgian beer market with an estimated market share of 42% by volume in 2007, up from 35% in 2006.

In January 2008, EBI and Heineken announced their intention to collaborate in the Kazakh and Serbian beer markets. The collaboration entails EBI's taking over Heineken's brewing business and management of the combined business in Kazakhstan and similarly Heineken's management of the combined businesses in Serbia. Accordingly EBI will own 72% of the combined business in Kazakhstan and Heineken will own 72% of the combined business in Serbia[1]. In each market, the balance will be held by the other party.

In January 2008, EBI signed an agreement with Heineken International B.V. ("Heineken") to establish a Joint Venture ("JV") to jointly invest in the Uzbek beer market through acquisition of breweries. Accordingly EBI and Heineken will have 60% and 40% shares in the JV, respectively, whereas EBI will also have the management control.

[1] On December 5th 2007, Heineken announced that it intends to acquire the Rodic Brewery in Serbia, which is the 4th largest brewer in the market with 7% market share (as of November 2007) and an annual brewing capacity of 1.5 mhl.

2008 Outlook:

We expect 2008 to be another challenging year, primarily as a result of worldwide input cost inflation. The impact of the increase in the raw material and packaging costs will be apparent at the gross profit line, while we expect to offset this negative impact to a certain extent by price increases ahead of inflation and our increasing operational efficiencies. These efficiencies are expected to be derived primarily from the optimization of marketing expenses due to our now completed brand rationalization in Russia and economies of scale.

In 2008 we plan to deliver an absolute EBITDA growth albeit with a lower margin primarily as a result of timing differences between our expected price increases and cost reduction initiatives versus the increase in raw material costs and therefore such reduction in profitability may vary quarter on quarter.

We expect to once again outperform the markets where we operate in 2008 with revenues increasing ahead of sales volume.

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 statements thereafter.

The KV Group, which EBI acquired in February 2006, is fully consolidated in EBI's consolidated 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 ('KV 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 102.8 million USD to EBRD and of 24.2 million USD to KV Agro have been presented in trade and other payables as 'liability for puttable instruments' in the consolidated balance sheet.

In order to give effect to the recognition of Put Option Liability and the Call Option, in addition to the effective ownership in MEB of 90.85%, a further total of 9.15% and thus a total of 100.0% interest in MEB and in addition to EBI's effective ownership in KV Group of 92.85%, a further 6.70% and thus 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 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 December 31, 2007 and 2006

(US$ in thousands)	**YTD Q4 2007**	YTD Q4 2006
Sales	**836.235**	638.929
Cost of sales	**(462.100)**	(328.843)
Gross profit	**374.135**	310.086
Selling and marketing expenses	**(209.214)**	(180.613)
General and administrative expenses	**(94.819)**	(73.801)
Other operating income/(expense)	**10.449**	(287)
Profit from operations	**80.551**	55.385
Financial income/(expense)	**(28.924)**	(26.554)
Profit before tax	**51.627**	28.831
Income tax	**(14.280)**	(7.419)
Profit after tax	**37.347**	21.412
Minority interest	**123**	(804)
Net profit	**37.470**	20.608
EBITDA [1]	**156.012**	112.635
VOLUME (mio hl)	**13,32**	11,70

(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, 2007 and December 31, 2006

(US$ in thousands)	**31.12.2007**	31.12.2006
Cash and cash equivalents	**58.526**	163.861
Trade and other receivables	**88.140**	49.630
Due from related parties	**8.161**	3.475
Inventories	**188.041**	97.913
Prepayments and other current assets	**59.840**	56.422
Total current assets	**402.708**	371.301
Investments in securities	**1.521**	1.575
Property, plant and equipment	**726.490**	628.550
Intangible assets	**536.949**	514.969
Deferred tax assets	**13.806**	10.699
Prepayments and other non-current assets	**2.942**	2.246
Total non-current assets	**1.281.708**	1.158.039
Total assets	**1.684.416**	1.529.340
Trade and other payables	**225.773**	145.771
Due to related parties	**23.339**	22.148
Income tax payable	**5.008**	1.694
Short-term borrowings	**188.609**	138.156
Current portion of long-term borrowings	**14.822**	22.294
Total current liabilities	**457.551**	330.063
Long-term borrowings-net of current portion	**342.598**	311.108
Deferred tax liability	**10.912**	12.260
Other non-current liabilities	**346**	103.885
Total non-current liabilities	**353.856**	427.253
Minority interest	**9.572**	9.331
Total equity	**863.437**	762.693
Total liabilities and equity	**1.684.416**	1.529.340

EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED CASH FLOW

For the period ended December 31, 2007 and 2006

(US$ in thousands)	**YTD Q4 2007**	YTD Q4 2006
Net profit before minority interest and income tax	**51.627**	28.831
Gain on sale of soft-drink trademarks	**(3.712)**	-
Gain on sale of joint venture	**-**	(1.779)
Depreciation and amortisation	**72.578**	57.082
Provisions, reserves and impairment	**1.745**	1.134
Other non-cash expense	**2.379**	1.021
Net interest expense	**31.747**	32.730
(Increase)/decrease in net working capital	**(124.538)**	(22.421)
Net interest paid	**(39.903)**	(25.323)
Income taxes paid	**(18.680)**	(10.920)
Net cash provided by operating activities	**(26.757)**	60.355
Capex	**(127.655)**	(124.193)
Cash payments to acquire subsidiary and minority shares	**(36.660)**	(486.665)
Proceeds from sales of PPE ,soft-drink trademarks and other	**8.873**	2.592
Disposal of joint venture	**-**	26.706
Net cash used in investing activities	**(155.442)**	(581.560)
Proceeds from/(repayments of) debt	**64.012**	285.902
Net cash provided by financing activities	**64.012**	584.161
Currency translation differences	**12.852**	4.045
Net increase in cash and cash equivalents	**(105.335)**	67.001
Cash and cash equivalents at beginning of year	**163.861**	96.860
Cash and cash equivalents at end of period	**58.526**	163.861