



Efes Breweries International N.V.



**JP Morgan
Non-Deal Roadshow**

April 30th-31st 2008

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.



Investment Highlights



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



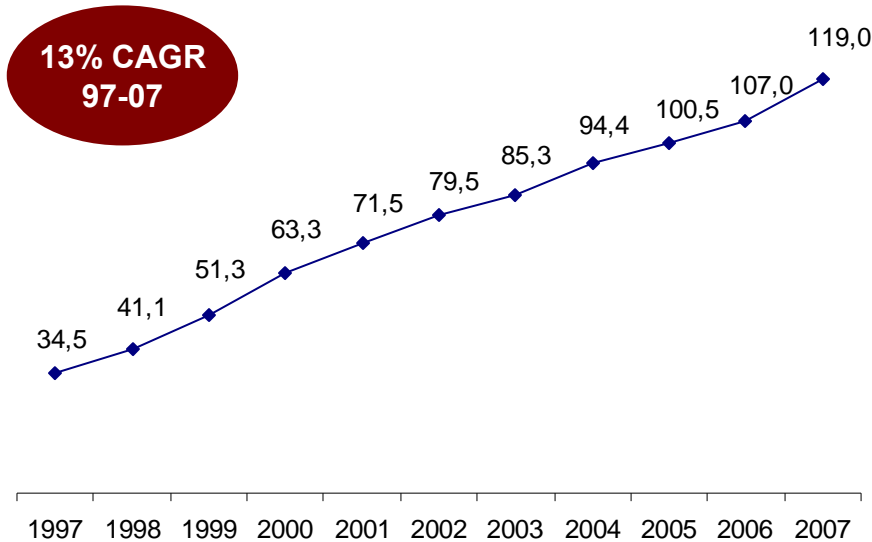
Core Strengths Generated in Eurasia



Market Dynamics

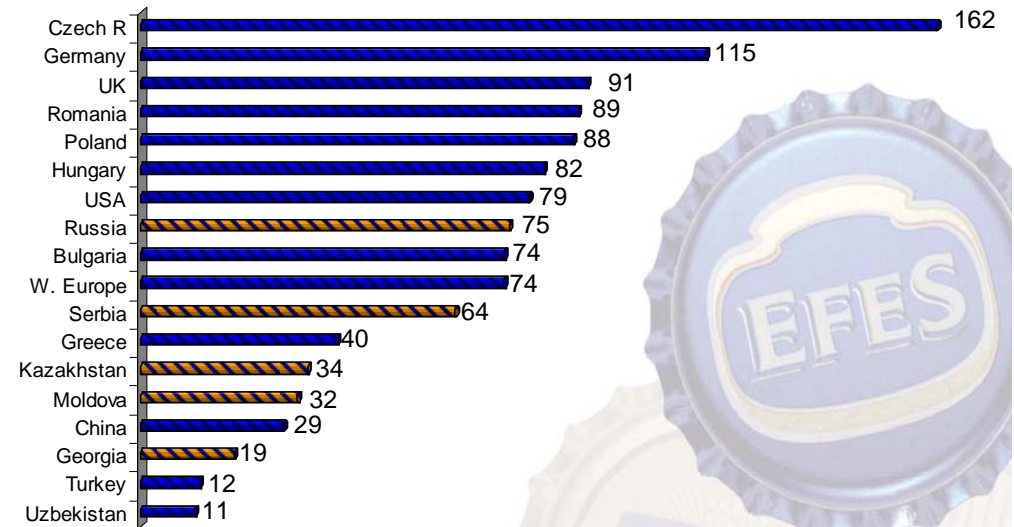


Total Consumption (EBI's Current Markets)



Source: Canadean Global Beer Trends, 2007

Per Capita Beer Consumption



Source: Canadean Global Beer Trends, 2007, Company Estimates

- 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

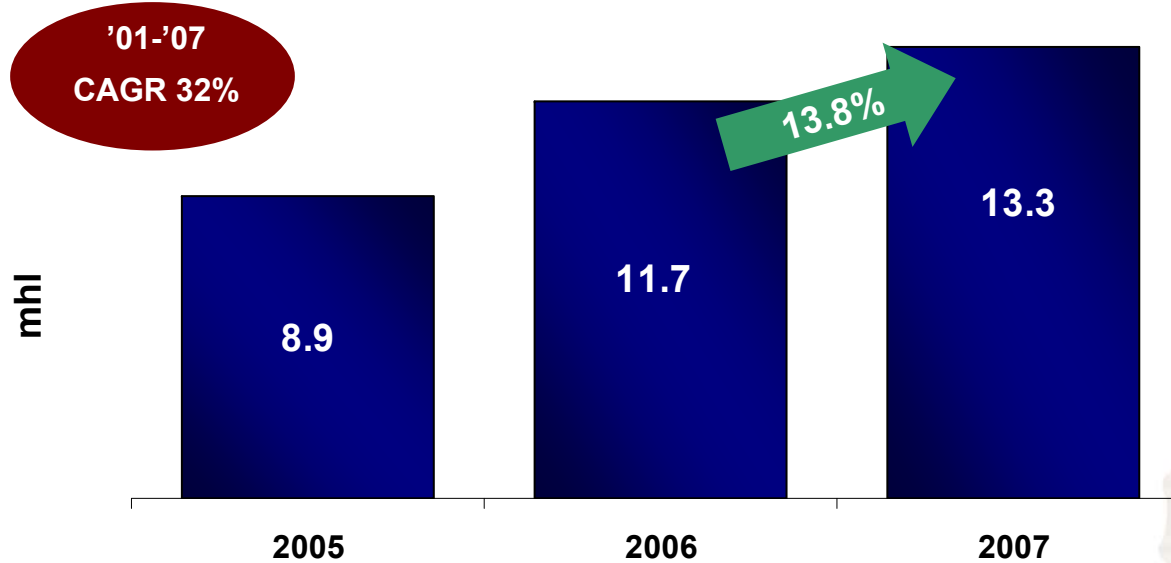
Efes Breweries International N.V. Company Structure



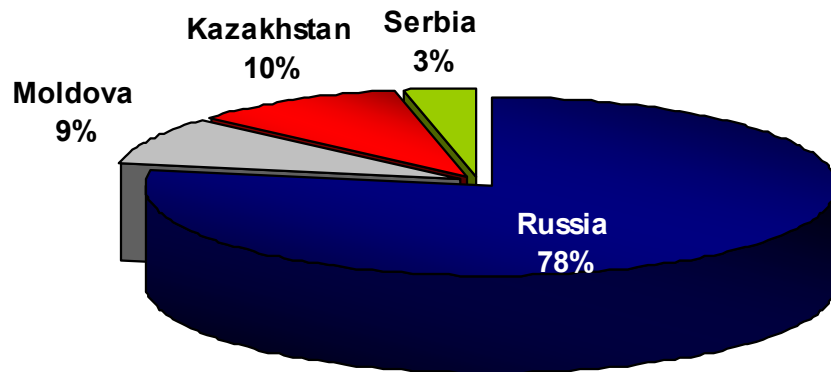
Substantial Sales Volume Growth



Sales Volume Development



Geographical Breakdown of Sales Volume*- FY2007



- Substantial sales volume growth at 13.8% in 2007

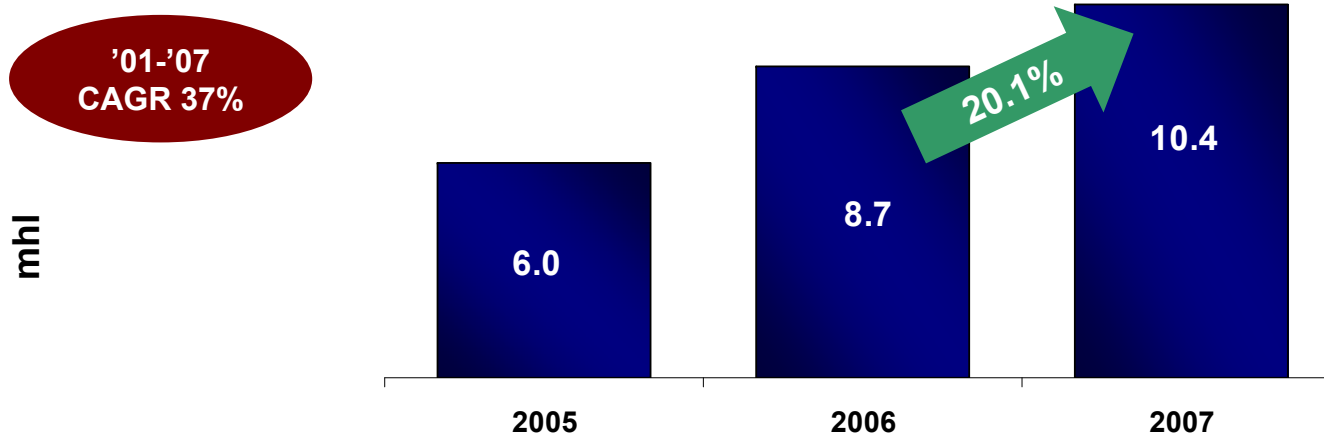
- like-for-like growth at 17.0% (excluding Efes Romania in 2006 and including KV Group sales volume for the first two months of 2006)

*Includes consolidation adjustments

Overview-Russia



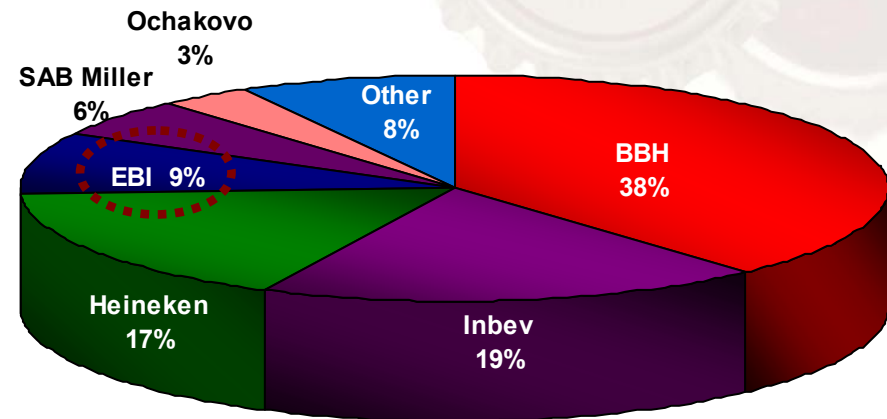
Volume Development*



*Sales volume pre consolidation adjustments

- **20.1% volume growth in 2007**
 - 17.1% like-for-like growth (including KV Group sales volume for the first two months of 2006)
 - A head of estimated market growth of 16.0%
- Solid position following the acquisition of the KV Group

Market Share by Volume



Source: AC Nielsen December 2007

Market Dynamics / Favourable Logistics - Russia



- ▲ brewery
- maltery
- ◆ PET pre-form production



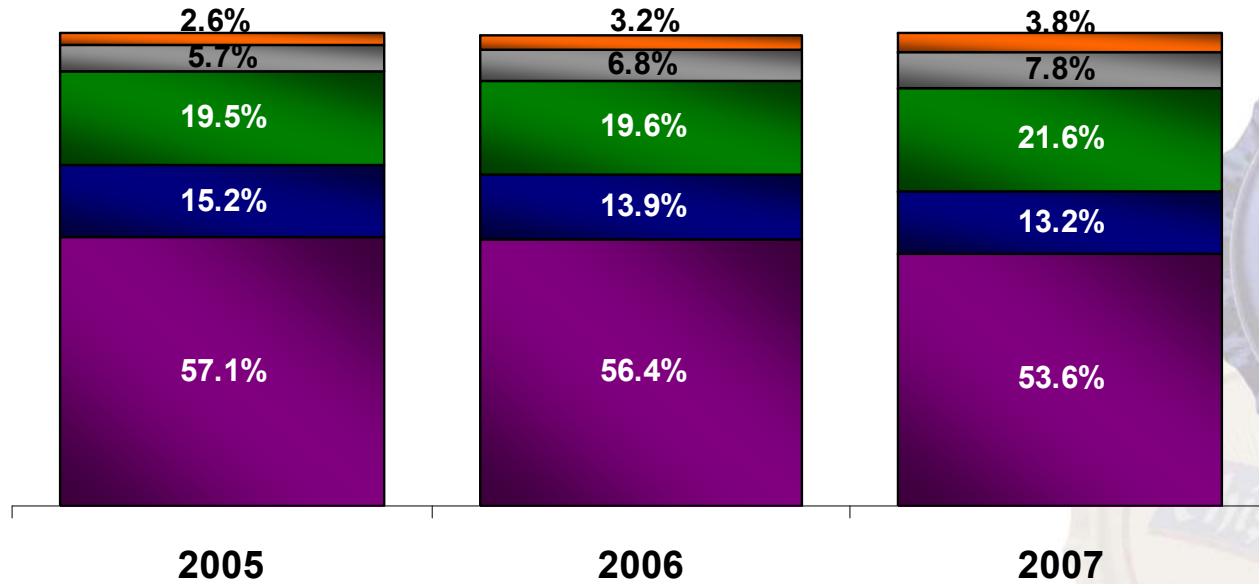
- Production Platform
- 5 breweries – 20.2 mhl total brewing capacity
- 4 malteries – 139,000 tons total production capacity
- 1 PET pre-form production facility

- Market Dynamics
- Local production by global players
- Changing consumer preferences and an increasing switch from high alcohol substitutes
- Favorable government regulations, promoting a switch from high alcoholic products to low alcoholic products
- High concentration and substantial barriers to entry: five largest players account for 90% of the market

Active in all Segments-Russia



Source: AC Nielsen YTD Dec. 2007



The numbers may not add up to 100 due to rounding



Sol



Warsteiner



Bavaria Premium



Amsterdam Navigator



Zlatopramen



Efes



Sary Melnik iz Bochonka



Sary Melnik



Sokol



Beliy Medved



Krasny Vostok



Gold Mine Beer

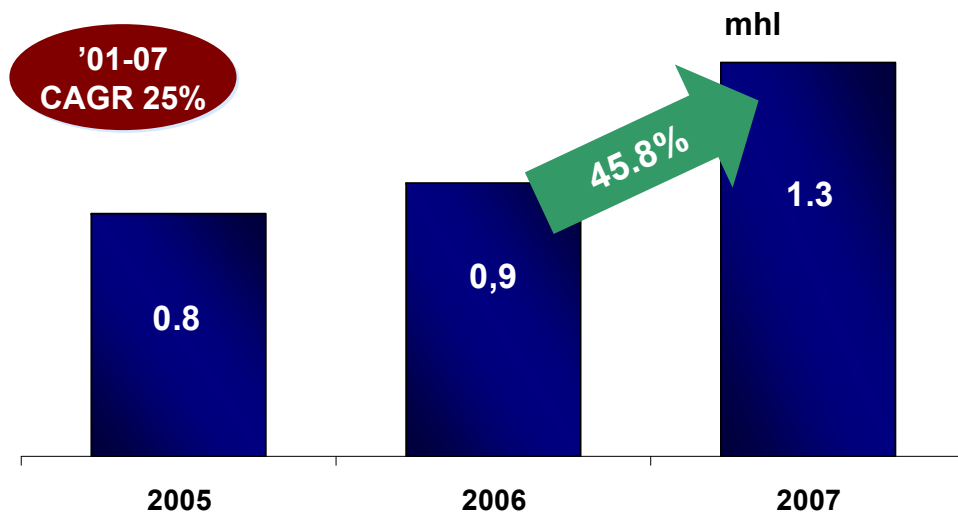


Zhigulevskoe

Overview-Kazakhstan

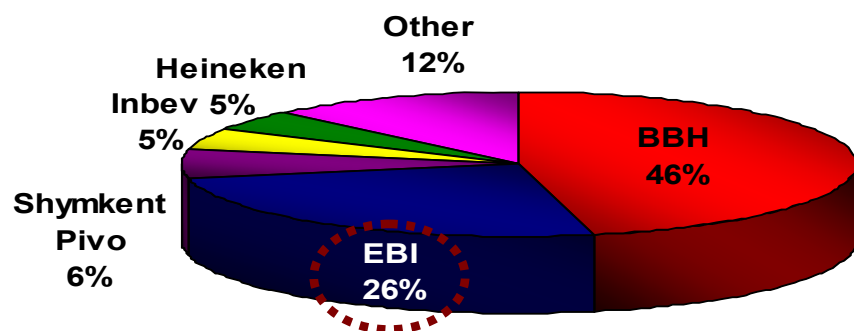


Volume Development



- #2 brewer
- Capacity up to 2.1 mhl in 2007 from 1.3 mhl in YE2006
- Market share up to 26% in December 2007 vs 18% YE2006

Market Share by Volume



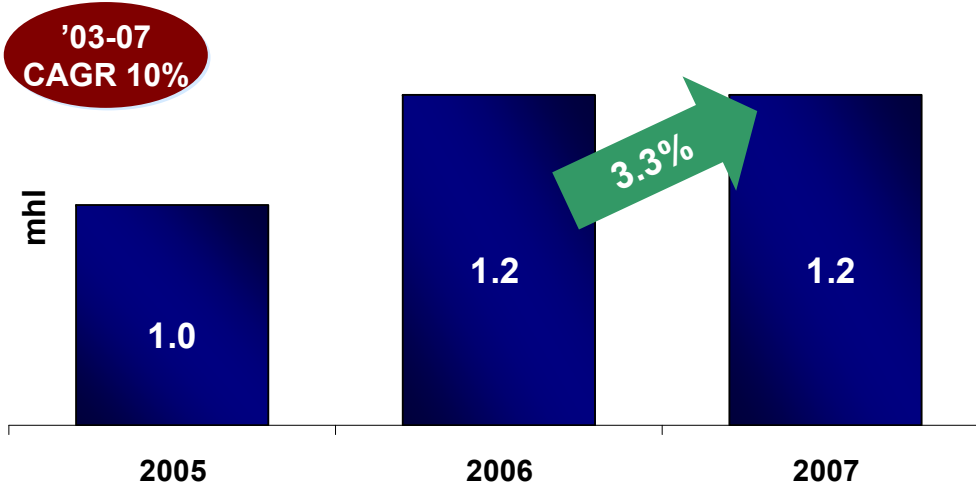
Brand Portfolio



Overview-Moldova



Volume Development



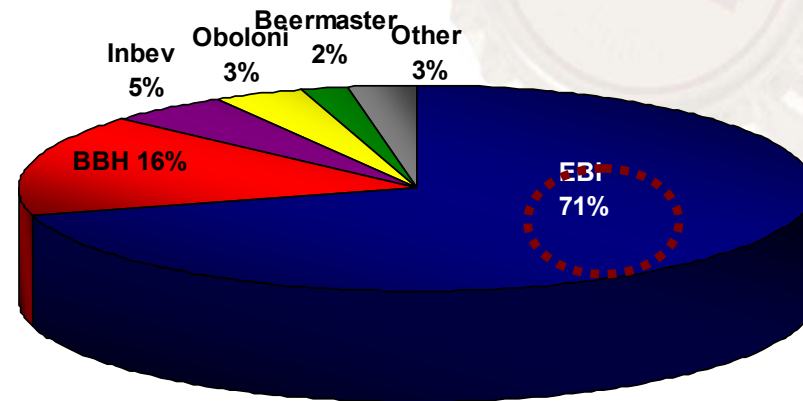
- #1 brewer
- Brewing capacity of 0.9 mhl
- Beer only sales volume growth at 14.0% as of end of 2007
- Market share up to 71% in December 2007 vs 66% in YE2006

Brand Portfolio



Warsteiner Efes Sokol Vitanta Stary Melnik Chisinau

Market Share by Volume

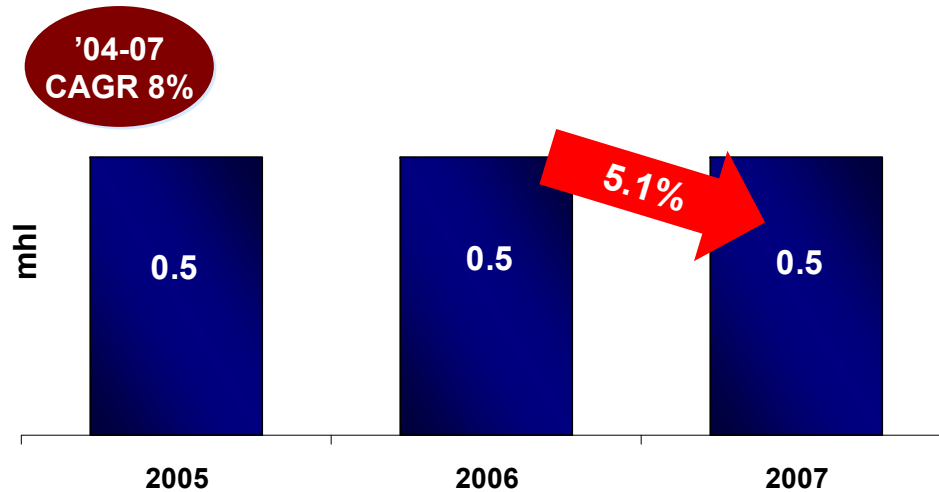


Source : A.C. Nielsen December 2007

Overview-Serbia

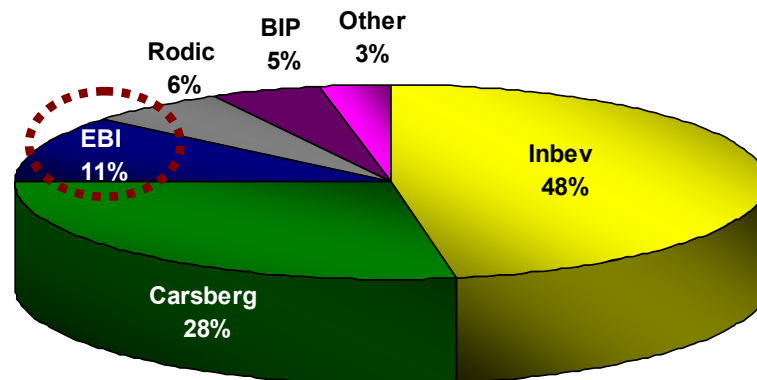


Volume Development



- #3 brewer
- Total capacity 1.4 mhl
 - Pancevo Brewery 0.4 mhl
 - Zajecar Brewery 1.0 mhl

Market Share by Volume



Brand Portfolio

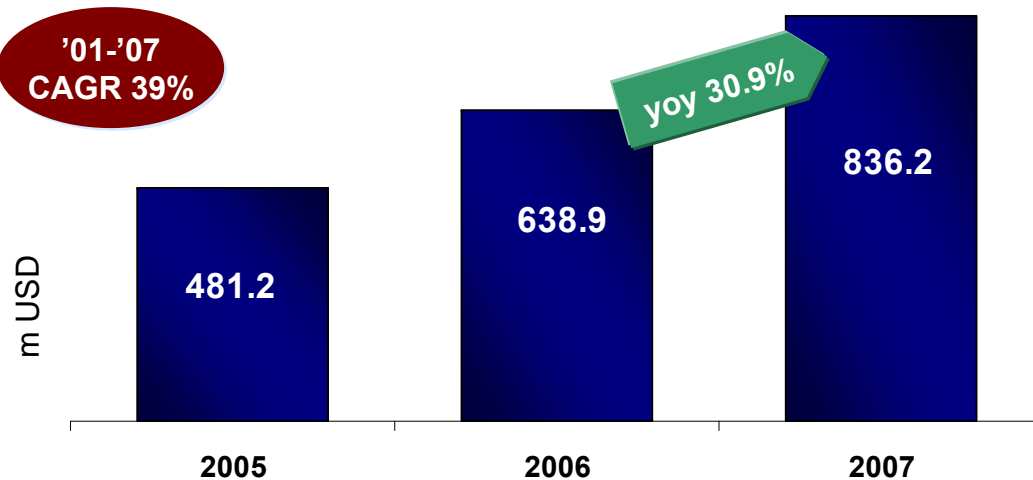


Efes MGD Weifert Pils Plus Zajecarsko Standard

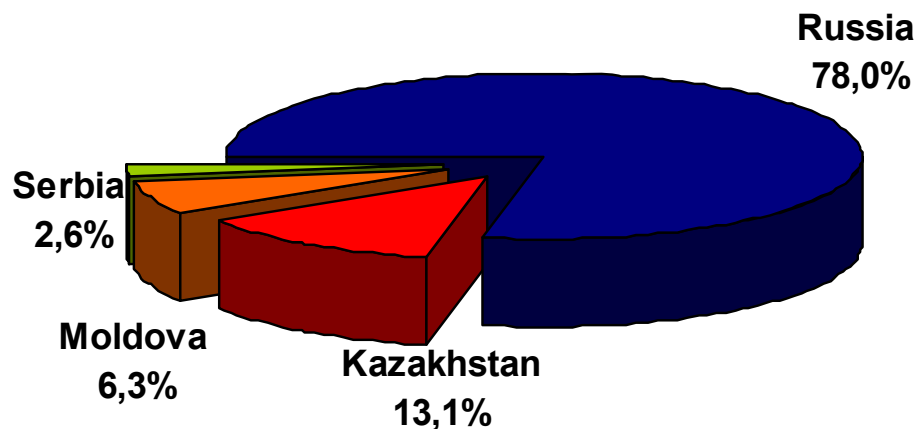
Financial Highlights – Operating Performance



Revenue Development



Revenue Breakdown*



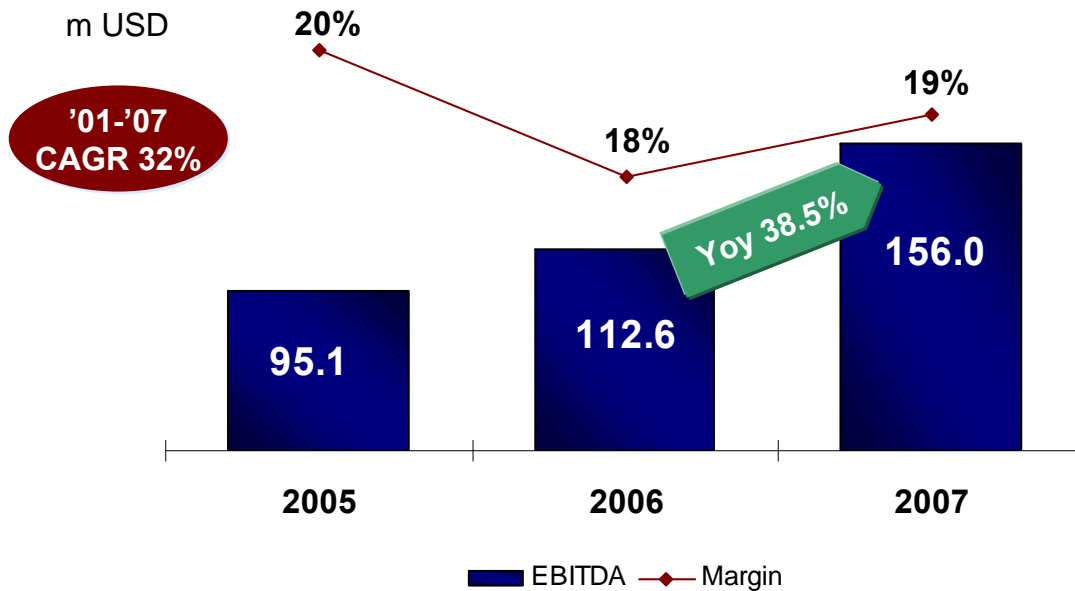
- Consolidated revenue up 30.9% in 2007, ahead of volume growth as a result of;
 - local currency price increases
 - positive mix effect due to the switch from returnable bottles to non-returnable bottles in Kazakhstan in 2007;
 - decreased sale of lower priced soft drink products in EBI's total sales in Moldova; and
 - positive foreign currency impact

*Includes consolidation adjustments

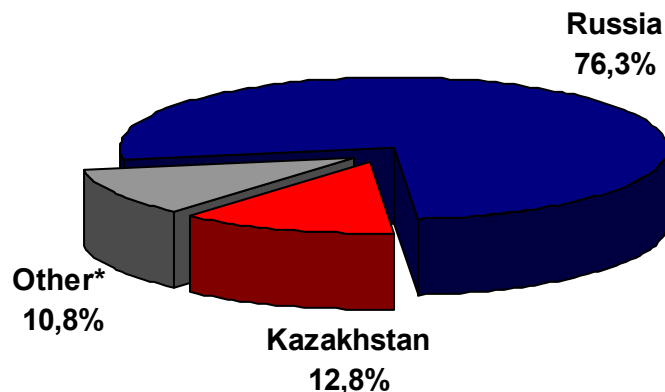
Financial Highlights – Operating Performance



EBITDA Development



EBITDA Breakdown*



*Other includes Moldova, Serbia and Headquarter adjustments

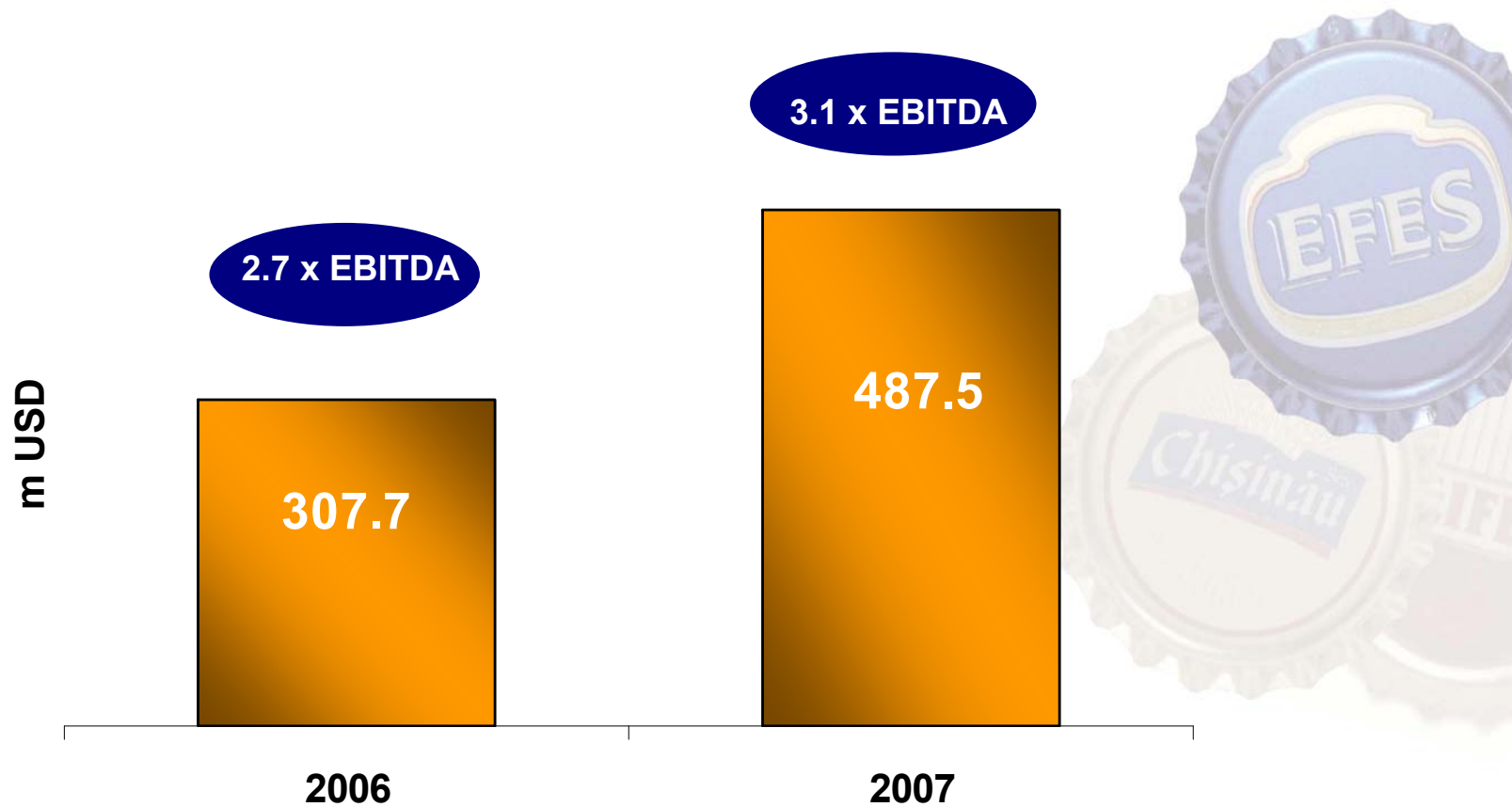
• Consolidated EBITDA up 38.5% in FY2007 with 110 bps improved in EBITDA margin to 18.7% in spite of;

- deterioration in gross profit margin as a result of increased raw material prices
- negative packaging mix effect in Kazakhstan

Through;

- further streamlining of business after KV Group acquisition in 2006
- Optimization of cross brewing

Net Financial Debt



Recent Updates



EBI and Heineken established a Joint Venture to invest in the Uzbek beer market (January 2008)

- Intended acquisition of breweries
- EBI has 60% share in the JV with management control
- Heineken has 40% share in the JV.

EBI and Heineken's intended collaboration in the Kazakh and Serbian beer markets (January 2008).

- EBI's acquisition of Heineken's business in Kazakhstan and Heineken's acquisition of EBI's business in Serbia
- Each party will own 28% share in other party's combined business in the respective markets.
- Combined entities will have;
 - #2 position in Kazakhstan with a 31% combined market share and 2.5 mhl capacity
 - #3 position in Serbia with a proforma 17% combined market share (including intended acquisition of "Rodic" by Heineken) and 2.9 mhl capacity.

EBI's acquisition of 100.0% of "Lomisi" in Georgia (February 2008).

- Leader in the Georgian beer market with an estimated market share of 42% by volume in 2007
- 0.55 mhl brewing capacity.

Outlook



- **Continuous focus on**
 - ▶ Strong organic growth
 - ▶ Strategic expansion opportunities in existing and new compatible markets in Eurasia
- **Revenue growth ahead of volume growth**
- **The impact of the increase in the raw material and packaging costs to be apparent at the gross profit line, while expected to be mitigated by;**
 - ▶ price increases ahead of inflation
 - ▶ increasing operational efficiencies, which are expected to be derived primarily from
 - the optimization of marketing expenses due to now completed brand rationalization in Russia
 - economies of scale
- **Absolute EBITDA growth year-on-year/ margin deterioration**



APPENDIX



EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED INCOME STATEMENT

For the period ended December 31, 2007 and 2006



<i>(US\$ in thousands)</i>	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

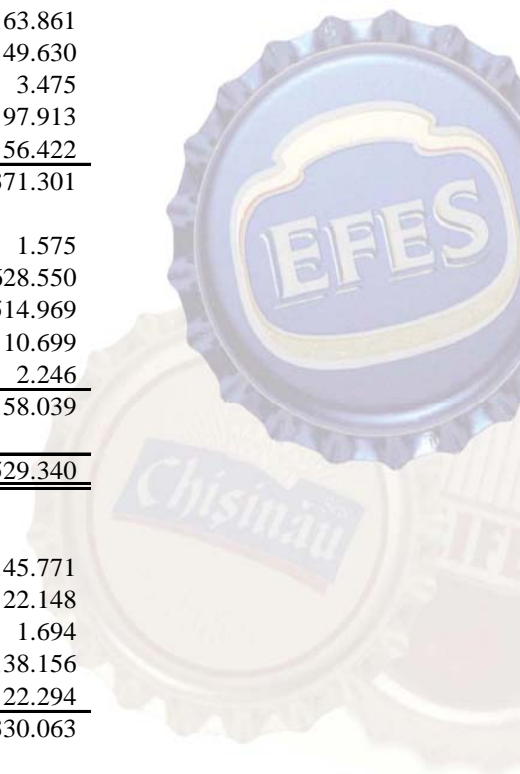
(1) EBITDA here means earnings before interest (financial income/(expense) — net), tax, depreciation and amortisation, minus minority interest, and as applicable, minus gain on holding activities, plus loss on sale of PPE disposals, provisions, reserves and impairment.

EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED BALANCE SHEET

As of December 31, 2007 and December 31, 2006



<i>(US\$ in thousands)</i>	2007	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



<i>(US\$ in thousands)</i>	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

