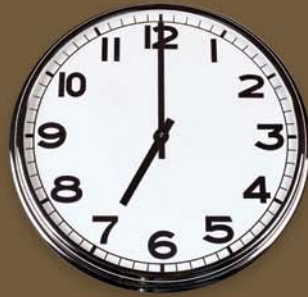
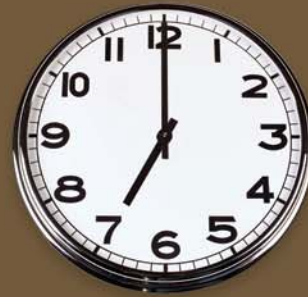


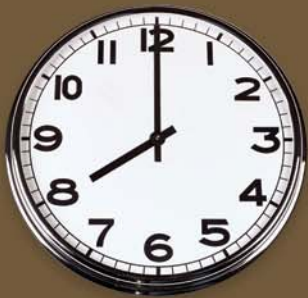
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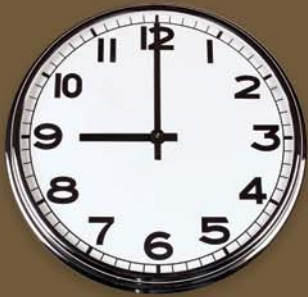
CHISINAU



24 HOURS



MOSCOW



KAZAN



ALMATY



VLADIVOSTOK

EFES BREWERIES
INTERNATIONAL

2005

ANNUAL REPORT



"We fill every minute in 24 hours"

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At a *Glance*

Key Statistical Data on EBI

Income Statement		2004	2005	% Change
Net Sales	m USD	399	481	21%
Operating Profit	m USD	54	50	-8%
Operating Profit Margin	(%)	14%	10%	
Depreciation and Amortization (Including Amortization of Goodwill)	m USD	36	41	14%
Net Income	m USD	36	20	-43%
Net Income Margin	(%)	9%	4%	
EBITDA ⁴	m USD	98	95	-3%
EBITDA Margin	(%)	25%	20%	
Balance sheet				
Cash and Cash Equivalents at end of the year	m USD	135	97	-28%
Total Assets	m USD	630	780	24%
Shareholder's Equity	m USD	381	383	0.4%
Total Financial Debt	m USD	103	111	8%
Net financial debt / EBITDA	multiple		0.14	
Other Data				
Beer Sales Volumes	m hectoliters	762	891	17%
Capital Expenditure (Gross) ⁵	m USD	68	92	35%
Earning per Share ⁶	USD	0.28	0.14	
Average Number of Employees	Number	3,985	3,955	-1%

Note 1: New Operation acquired by EBI in 2004; Zajecar Brewery (Serbia) is consolidated for the period October-December 2004.

Note 2: Interbrew Efes Brewery in which Efes Breweries International holds 50% stake is accounted for by using proportionate consolidation.

Note 3: 1 Hectoliter=100 liters

Note 4: EBITDA here means earnings before interest (financial income/(expense)-net), tax, depreciation and amortization, minus minority interest, and as

applicable, minus gain on sale of subsidiaries and investment in securities, plus provisions, reserves and impairment.

Note 5: Capital expenditure means cash used in the purchase of property, plant and equipment and intangible assets and cash used for the acquisition of subsidiaries (net of cash acquired).

Note 6: Earnings per Share have been calculated by dividing the net profit for the year by weighted average number of ordinary shares outstanding during the year.



EFES

Pilsener

EFES