



EFES BREWERIES INTERNATIONAL N.V.

RESULTS FOR THE QUARTER ENDED 31 MARCH 2005

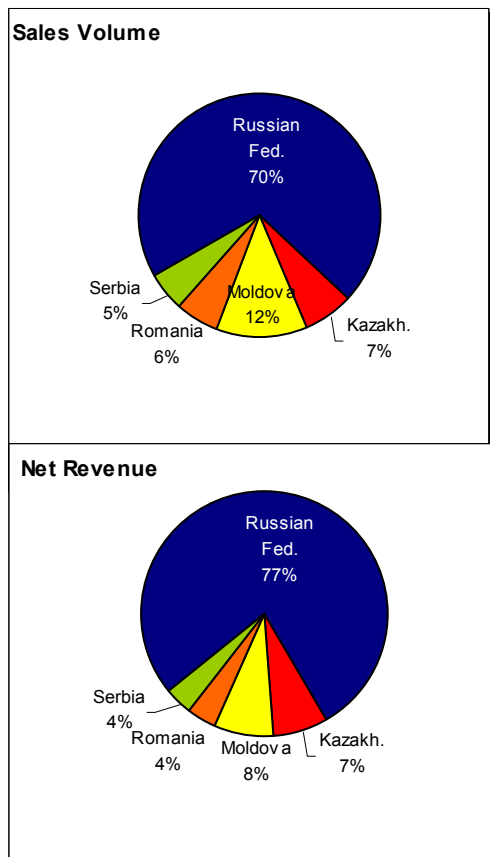
HIGH GROWTH RATES MAINTAINED

SEASONALITY IMPACT ON PROFITABILITY

Efes Breweries International N.V. ("EBI" or "the Company") today announced its consolidated financial results for the quarter ended 31 March 2005 in accordance with IFRS.

Summary of the Operating Results

- Top line growth maintained, ahead of market trend
 - Sales volumes + 19%
 - Net sales + 19%
- Negative impact on profitability due to
 - Shift in marketing and advertising expenses and new product launches
 - Seasonal factors in capacity utilization
- Results in line with or ahead of business plan



EBI maintained its high rates of organic growth in highly competitive markets and also continued the integration of newly acquired operations.

In Russia, EBI recorded a sales volume growth of 18% in Q12005 over Q12004 against estimated market growth of 3% reflecting EBI's strong positioning in the higher value-added and higher-margin mid to premium priced segments of the Russian beer market.

In Q12005, EBI's consolidated sales volume was approximately 1.56 million hectolitres, representing an increase of 19% over 1.30 million hectolitres in Q12004. In Q12005, EBI had an average market share of 8% by value in the Russian beer market. "Stary Melnik", one of the leading brands in the local premium segment, was the best selling brand by value in the highly competitive Moscow market and the 4th largest brand by value in the Russian beer market as a whole. In EBI's other markets, it maintains robust positions, with strong beer brands in the



local premium and mid-priced segments.

In all EBI territories, net sales on a consolidated basis in Q12005 and Q12004 were US\$81.7 million and US\$68.5 million, respectively, reflecting growth of approximately 19% over the same period in the previous year, in line with the volume growth for the same period.

Gross Profit increased by 10% to US\$34.9 million in Q12005 from US\$31.7 million in Q1 2004. The slight contraction in the Gross Profit margin is attributable to (i) a change in the product composition with an increased share of PET presentations in the packaging mix, especially in Russia; (ii) the seasonal negative impact of capacity increases in Russia; and (iii) integration of the acquired business in Serbia & Montenegro which are to be stabilized through operational improvements with minimal effects on profitability during the rest of 2005.

Profit from operations decreased to a loss of US\$2.4 million in Q12005 compared to US\$2.3 million in Q12004. The change is attributable to the seasonal shift of marketing and advertising expenses, launch of the new brands "Zlatopramen" in Russia and "Pils Plus" in Serbia as well as expenses related to the restructuring of the sales and distribution system in Russia. Following regulatory changes in Russia, new advertising campaigns for all EBI brands were launched in Q12005 resulting in a disproportionate share of annual marketing and advertising expenses realized within the period, which are to be normalized throughout the rest of the year.

As a result, EBI recorded EBITDA of US\$7.4 million in Q12005 compared to US\$12.0 million in Q12004 reflecting a decline of 38%. However, the full year EBITDA expectation is maintained in line with the volume growth expectations due to seasonal nature of the increased expenses in Q12005.

A net loss of US\$7.1 million was incurred in Q12005 compared to a net profit of US\$3.0 million in Q12004. In addition to the above impacts in the profit from operations level the decrease in the net profit reflects the impact of fluctuations of USD (the reporting currency of EBI) versus EURO and local currencies where EBI operates in Q12005 and Q12004.

The consolidated financial statements include Efes Breweries International N.V. and the companies which it controls ("Subsidiaries") except for Interbrew Efes Brewery in Romania which is a jointly controlled entity. Interbrew Efes Brewery is recognized by using the proportionate consolidation basis (50%).



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Conference Call

A conference call for analysts and investors on these results is organized on Tuesday May 24th, 2005 at / 09.00am UK Time / 12.00pm Russia Time / 11.00am Turkey Time.

The dial in number for the call : + 44(0)20 7784 1004 for Turkey, UK & Europe Participants
Title : Efes 1st Quarterly Results Conference

An instant replay is available. Access details are as follows:

Instant Replay number : +44(0)20 7784 1024 for Turkey, UK & Europe and +1 718 354 1112 for U.S.
Pass code for replay : 2616614

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.efesholland.nl.

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EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED INCOME STATEMENT

For the period ended March 31, 2005 and 2004

<i>(US\$ in thousands)</i>	YTD Q12005	YTD Q12004
Sales	81.674	68.516
Cost of sales	(46.805)	(36.830)
Gross profit	34.869	31.686
Selling and marketing expenses	(25.948)	(17.876)
General and administrative expenses	(11.342)	(11.485)
Profit from operations	(2.421)	2.325
Financial income/(expense)	(4.308)	1.167
Other (expense)/income	(237)	441
Profit before tax	(6.966)	3.933
Income tax	(1.948)	(665)
Profit after tax	(8.914)	3.268
Minority interest	1.795	(237)
Net profit	(7.119)	3.031
EBITDA ⁽¹⁾	7.430	11.969
VOLUME (mio hl)	1,56	1,30

⁽¹⁾ EBITDA here means earnings before interest (financial income/(expense) — net), tax, depreciation and amortisation, minus minority interest, and as applicable, minus gain on sale of subsidiaries and investment in securities, plus provisions, reserves and impairment.



EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED BALANCE SHEET

As of March 31, 2005 and December 31, 2004

<i>(US\$ in thousands)</i>	2005	2004
Cash and cash equivalents	120.342	134.668
Trade and other receivables	27.541	28.366
Due from related parties	3.629	3.384
Inventories	55.952	47.999
Prepayments and other current assets	29.023	19.613
Total current assets	236.487	234.030
Investments in securities	1.754	1.756
Property, plant and equipment	316.444	315.910
Intangible assets	68.667	69.164
Deferred tax assets	4.378	5.765
Prepayments and other non-current assets	2.125	3.816
Total non-current assets	393.368	396.411
Total assets	629.855	630.441
Trade and other payables	48.584	44.483
Due to related parties	15.328	13.478
Income tax payable	654	567
Short-term borrowings	42.370	30.154
Current portion of long-term borrowings	19.029	19.284
Total current liabilities	125.965	107.966
Long-term borrowings-net of current portion	48.418	53.471
Deferred tax liability	13.071	12.900
Other non-current liabilities	1.419	1.596
Total non-current liabilities	62.908	67.967
Minority interest	70.651	73.144
Total equity	370.331	381.364
Total liabilities and equity	629.855	630.441



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EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED CASH FLOW

For the period ended March 31, 2005 and 2004

<i>(US\$ in thousands)</i>	YTD Q12005	YTD Q12004
Net profit before minority interest and income tax	(6.966)	3.933
Depreciation and amortisation	9.350	7.944
Provisions, reserves and impairment	738	1.259
Other non-cash (income)/expense	(808)	232
Net interest expense	716	1.456
(Increase)/decrease in net working capital	(9.881)	(1.296)
Net interest paid	(1.071)	(1.594)
Income taxes paid	(486)	(824)
Net cash provided by operating activities	(8.408)	11.110
Capex	(14.742)	(13.895)
Other investing activities	136	837
Net cash used in investing activities	(14.606)	(13.058)
Proceeds from/(repayments of) debt	7.908	1.087
Net cash provided by financing activities	7.908	1.087
Currency translation differences	780	(1.762)
Net increase in cash and cash equivalents	(14.326)	(2.623)
Cash and cash equivalents at beginning of year	134.668	32.677
Cash and cash equivalents at end of period	120.342	30.054