



EFES BREWERIES INTERNATIONAL N.V.

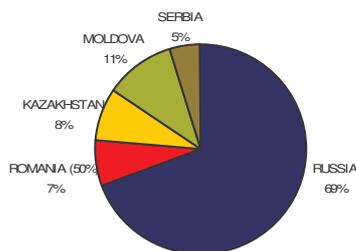
RESULTS FOR THE 3 MONTHS ENDED 31 MARCH 2006

Efes Breweries International N.V. (“EBI” or “the Company”) today announced its consolidated financial results for the three months ended 31 March 2006 in accordance with IFRS.

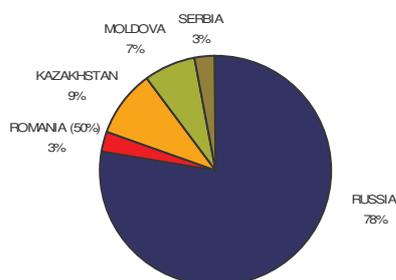
“The first quarter of 2006 has been a challenging period given the exceptionally unfavorable weather conditions in all our operating territories. However, we were able to deliver sales volume and revenue growth while maintaining our operating metrics” commented Ahmet Boyacioğlu, CEO and Chairman of the Board of Management of Efes Breweries International (“EBI”). “In addition we have successfully completed a major acquisition in Russia, which proves our commitment to our largest market of operation.”

Financial Performance:

Geographical Breakdown of Sales Volume



Geographical Breakdown of Sales Revenue



The consolidated sales volume reached 1.6 million hectoliters in Q12006, representing an increase of 4% over the comparable period of previous year. The figure reflects the organic growth of the business, and does not include the sales volume of the Krasny Vostok Brewing Group (“KV Group”), which was acquired at the end of February 2006.

EBI’s revenue growth in Q12006 was slightly over its volume growth. Consolidated revenues increased by 6% in the first three months of 2006 over the same period of previous year, by reaching US\$ 86.8 million. The local currency price increases through effective pricing policy is the primary reason of revenue growth ahead of the sales volume growth, in spite of unfavorable brand mix impact due to increased volume of economy brands.

EBI’s gross profit in Q12006 reached US\$ 38.1 million, representing a 9% increase over Q12005. Gross Profit margin in Q12006 improved to 44%.

EBI’s operating loss as a percentage of net sales was maintained at approximately 3% in Q12006 and EBITDA for the period increased by 5% to US\$ 7.8 million. EBITDA margin was maintained at 9% in Q12006.



EBI's Net Loss in Q12006 was US\$5.5 million vs. Net Loss of US\$7.1 million in Q12005.

At the end of Q12006 EBI's Net Financial Debt was US\$516.8 million, which is mainly attributable to the US\$500 million Bridge Facility executed in February 2006, in order to finance the purchase of the KV Group and certain minority shares in Moscow Efes Brewery ("MEB"). The Bridge Facility is planned to be refinanced within 2006 by means of various alternative financial instruments, including a planned Eurobond issue, as announced on May 15th 2006.

Operating Performance by Market:

In Russia EBI recorded an organic volume growth of 2% vs Q12005, parallel to the estimated market growth of 2% in the 3 months period ending March 31 2006. As of end of March 2006, EBI ranked 4th in the Russian beer market with 9% market share by volume (AC Nielsen March 2006), including the KV Group. As of end of Q12006, EBI had 10 brands in Russia, Warsteiner (Super Premium), Efes Pilsener, Amsterdam Navigator and Zlatoprmen (Premium), Stary Melnik, Solodov (Upper Mainstream), Sokol (Lower Mainstream) and Bely Medved, Zhigulevskoe, Krasny Vostok (Economy).

EBI is the second largest brewer in Kazakhstan, with a market share of 17% in Q12006 (AC Nielsen Feb-March 2006). Sales volume increased by 29% in Q12006 compared to the same period in previous year and reached 0.13 million hectoliters.

In Moldova EBI maintained its leading position in the beer market as of January-February 2006 (MEMRD). Although EBI's overall sales volume in Moldova was down 4%, the beer sales volume was up by 4% in Q12006 over the comparable period of previous year and the beer market share is maintained at the level of 65%¹. EBI experienced certain soft drink sales volume decline, due to the impact of the launch of a B-brand in the period which is expected to be temporary.

In Serbia, sales volume in Q12006 was 0.07 mhl, representing a 10% decline vs. Q12005. EBI maintained its #4 position in the market with a market share of 8%.

Significant Developments in Q12006:

In Q12006 EBI finalized the acquisition of the KV Group in Russia for US\$ 364 million, thereby increasing its annual brewing and malt production capacities to 17.7 mhl and 139.000 tons respectively. In addition to increased production base and cross-brewing potential, which is expected to yield transportation and logistics synergies, the KV Group acquisition also solidified EBI's #4 position in the dynamically consolidating Russian beer market thereby proving EBI's commitment to be among the leading players in Russia. The acquisition expands EBI's presence in the economy segment in addition to its strong positioning in the premium and mainstream segments, further diversifying EBI's brand portfolio.

In Q12006 EBI also increased its shareholding in Moscow Efes Brewery to 83.4% by acquiring 12.4% shares held by one of the minority shareholders in Moscow Efes Brewery.

In addition, as per a license agreement signed on April 26th 2006, Moscow Efes Brewery started to brew, market and sell "Bavaria Premium", a premium segment beer, and "Bavaria Malt", a non-alcoholic beer, in

¹ Different basis vs. previous periods due to the systematic change for market share calculation by the 3rd party research provider.



Russia under license from Bavaria N.V., enabling EBI to offer a wider and stronger international brand portfolio in Russia.

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 which is a jointly controlled entity. Interbrew Efes Brewery is recognized by using the proportionate consolidation basis (50%). On May 26th 2006, EBI has announced that EBI's Supervisory Board has approved the execution of a Share Sale Agreement with InBev which will facilitate EBI to sell all of its remaining shares that constitutes approximately 50% of the share capital of Interbrew Efes Brewery to InBev for approximately €20.79 million. The Share Sale Agreement is expected to be executed shortly.

KV Group companies prepare their statutory financial statements in accordance with the Regulations on Accounting and Reporting of the Russian Federation ("GAAP") and have not prepared financial statements in accordance with International Financial Reporting Standards ("IFRS") since their establishment. As the adoption period to apply first-time-through IFRS in accordance with IFRS 1 (First-time Adoption of IFRS) has not been finalized, consolidated financial statements of EBI for the period ended 31 March 2006 were prepared without consolidating KV Group and the purchase price allocation as a consequence of the acquisition of KV Group. The cash consideration paid to acquire KV Group of US\$364 million (which is subject to working capital adjustment) has been presented in investment in securities in the consolidated balance sheet as of 31 March 2006.

In 2005, following revised IAS 32 (Financial Instruments: Disclosure and Presentation), the put option, which has been granted earlier to EBRD on the shares of Moscow Efes Brewery ('Efes Russia'), EBI's operating subsidiary in Russia, 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 US\$ 76.6 million has been presented in other non-current liabilities in the consolidated balance sheet as of 31 December 2005 and 31 March 2006.

In order to give effect to the recognition of Put Option Liability, in addition to the effective ownership of 83.4%, a further 8.8% and thus a total of 92.2% interest in Efes Russia has been consolidated.



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MAY 26TH, 2006



Conference Call

A conference call for analysts and investors on these results is organized on Tuesday May 30th, 2006 at 16:00 UK Time / 18:00 Turkey Time / 19:00 Russia Time.

The dial in number for the call : +44(0)20 7138 0827 UK
+1 718 354 1152 US
+7 495 545 0587 Russia

Length: 60 minutes

Title: Q&A Session for EBI's Q12006 Financial Results

Instant replay is available with access details are as follows:

Replay Dial in: +44(0)20 7806 1970 UK
+1 713 354 1112 US

Code for the replay: 1010417#

A copy of these results together with this press release 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 March 31, 2006 and 2005

<i>(US\$ in thousands)</i>	YTD Q1 2006	YTD Q1 2005
Sales	86.800	81.674
Cost of sales	(48.668)	(46.805)
Gross profit	38.132	34.869
Selling and marketing expenses	(28.780)	(25.948)
General and administrative expenses	(12.199)	(11.342)
Other operating expense	(334)	(237)
Profit from operations	(3.181)	(2.658)
Financial income/(expense)	(1.949)	(4.308)
Profit before tax	(5.130)	(6.966)
Income tax	(1.061)	(1.948)
Profit after tax	(6.191)	(8.914)
Minority interest	708	1.795
Net profit	(5.483)	(7.119)
EBITDA ⁽¹⁾	7.782	7.430
VOLUME (mio hl)	1,62	1,56

(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 provisions, reserves and impairment.



EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED BALANCE SHEET

As of March 31, 2006 and December 31, 2005

<i>(US\$ in thousands)</i>	2006	2005
Cash and cash equivalents	78.093	96.860
Trade and other receivables	35.804	38.032
Due from related parties	5.888	5.395
Inventories	67.109	55.183
Prepayments and other current assets	28.127	27.237
Total current assets	215.021	222.707
Investments in securities	366.496	1.678
Property, plant and equipment	384.495	343.602
Intangible assets	211.771	209.209
Deferred tax assets	1.740	1.044
Prepayments and other non-current assets	3.416	2.179
Total non-current assets	967.918	557.712
Total assets	1.182.939	780.419
Trade and other payables	62.346	149.466
Due to related parties	21.169	20.497
Income tax payable	516	746
Short-term borrowings	548.886	50.511
Current portion of long-term borrowings	18.116	18.653
Total current liabilities	651.033	239.873
Long-term borrowings-net of current portion	27.854	41.484
Deferred tax liability	14.251	13.104
Other non-current liabilities	78.144	78.242
Total non-current liabilities	120.249	132.830
Minority interest	24.841	24.878
Total equity	386.816	382.838
Total liabilities and equity	1.182.939	780.419

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") which is a jointly controlled entity. Interbrew Efes is recognized by using the proportionate consolidation basis (50%).



EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED CASH FLOW

For the period ended March 31, 2006 and 2005

<i>(US\$ in thousands)</i>	YTD Q1 2006	YTD Q1 2005
Net profit before minority interest and income tax	(5.130)	(6.966)
Gain on holding activities	-	-
Depreciation and amortisation	10.682	9.350
Provisions, reserves and impairment	281	738
Other non-cash expense	321	27
Net interest expense	4.132	716
(Increase)/decrease in net working capital	8.948	(9.881)
Net interest paid	(1.715)	(1.071)
Income taxes paid	(1.256)	(486)
Net cash provided by operating activities	16.263	(7.573)
Capex	(41.619)	(14.742)
Acquisition of subsidiary	(473.726)	-
Other investing activities	141	136
Net cash used in investing activities	(515.204)	(14.606)
Proceeds from/(repayments of) debt	480.243	7.908
Share issue	-	-
Net cash provided by financing activities	480.243	7.908
Currency translation differences	(69)	(55)
Net increase in cash and cash equivalents	(18.767)	(14.326)
Cash and cash equivalents at beginning of year	96.860	134.668
Cash and cash equivalents at end of period	78.093	120.342

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") which is a jointly controlled entity. Interbrew Efes is recognized by using the proportionate consolidation basis (50%).