



Efes Breweries International

Merrill Lynch Conference

New York, 2 - 3 August 2006



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.



"We fill every minute in 24 hours"



Agenda

1. EBI Overview and Recent Developments

2. Operational Highlights

3. Financial Highlights

4. Conclusion

Appendix



Investment Highlights

- High growth markets with attractive demographics
- Strong positions in a wide geography internationally
 - No.4 market position in Russia, the 5th largest beer market in the world
- Strong brand recognition and extensive distribution network
- Proven management team with long standing track record
- Consistent organic & inorganic growth historically
- Strong and diversified cash flows with conservative capital structure





Operating Territory



Source: Company information



Efes Breweries International N.V.



Note: Interbrew Efes Brewery, a 50% JV with Inbev currently in the process of being disposed of, is excluded.

Source: A.C. Nielsen YTD May 2006, April-May 2006, MEMRB March-April2006, Business Association of Serbia & Montenegro Brewers and Malt Producers_ YTD May 2006,



Global Vision with Regional Focus

VISION

- become one of the worldwide leading beer systems with core strengths generated in Eurasia

MISSION

- create maximum sustainable value for all stakeholders
- make our flagship brand Efes global

STRATEGIES

- ensure competitive market position for each operation preferably being among top three brewing systems
- grow in the existing countries and expand into new territories where feasible
- extend the awareness and availability of our flagship brand Efes in the world



EBI's Brewing Infrastructure

Capacities (mhl)	YE2003	YE2004	YE2005	Today
Russia	5.2	6.7	7.7	19.7
Kazakhstan	1.0	1.0	1.0	1.0
Romania*	0.8	0.8	0.8	0.8
Moldova	0.75	0.75	0.9	0.9
Serbia	0.4	1.4	1.4	1.4
Total	8.1	10.6	11.8	23.8

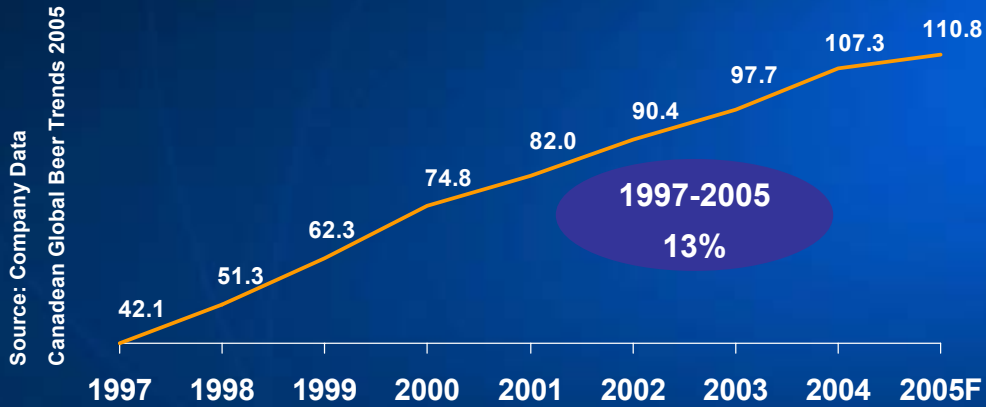
**Interbrew Efes Brewery, a 50% JV with Inbev currently in the process of being disposed.*



Market Dynamics

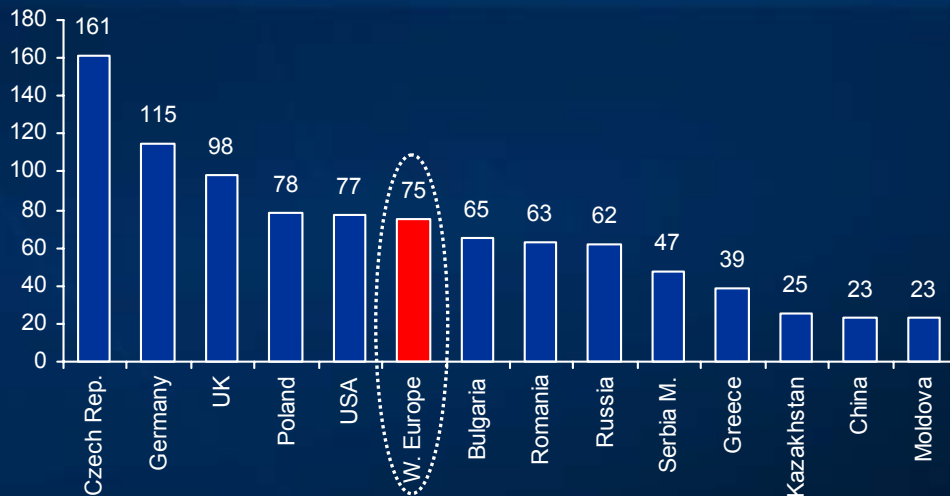
Total Consumption Growth (EBI's Markets)

million hl

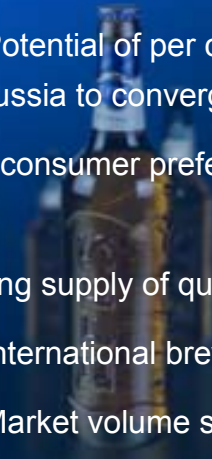


Per Capita Beer Consumption

Source: Canadian Global Beer Trends 2005



- Operating territories delivering significant total consumption growth historically
- Notwithstanding the substantial growth, relatively low per capita consumption in operating markets
 - Suggesting potential for future market growth
 - Potential of per capita consumption in Russia to converge to European average
- Shifting consumer preferences towards Western life style
- Increasing supply of quality products
 - International brewers replace locals.
 - Market volume sold by international operators:
 - Russia 85%
 - Serbia 87%
- Recovering economies





An International Brand Portfolio

Russian Federation

Kazakhstan

Moldova

Serbia

Romania

Super Premium/Premium



Warsteiner



Amsterdam Navigator



Bavaria Premium



Warsteiner



Efes Pilsener



Efes Pilsener



Sary Melnik



Efes Pilsener



Zlatopramen



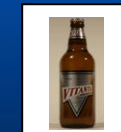
Efes Pilsener



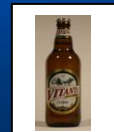
Sary Melnik



Sokol



Vitanta



Vitanta Extra



MGD



Efes Pilsener

Mainstream



Sary Melnik



Sokol



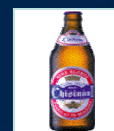
Solodov



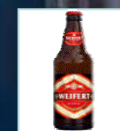
Karagandinskoe



Arc



Chisinau



Weifert



Pils Plus



Caraiman

Economy



Beliy Medved



Krasny Vostok



Zhigulevskoe



Zajecarsko



Standard



Recent Developments

FEBRUARY

- Krasny Vostok acquisition finalized
- Minority Buy-Out in Moscow Efes Brewery

APRIL

- Licence agreement signed for the brewing, sale & distribution of Bavaria products in Russia

MAY

- Share-sale agreement signed with Inbev for the 50% share in the Romania Brewery

JULY

- Capacity increase in Ufa brewery (Russia) completed, doubling the capacity to 4 mhl per annum
- Board of Management has been authorized to initiate the procedures for a rights issue





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2. **Operational Highlights**

3. **Financial Highlights**

4. **Conclusion**

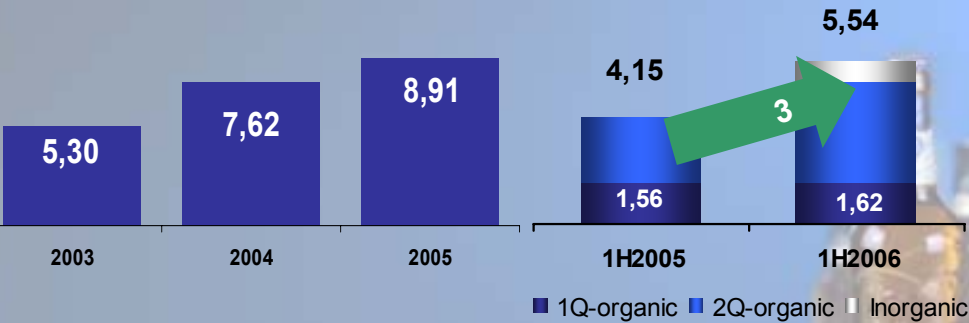
Appendix



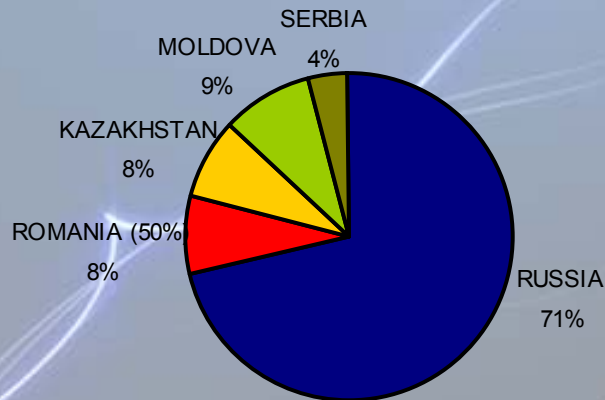
Continued Sales Volume Increase

Volume Development 1H2006

mhl



Geographical Sales Volume Breakdown 1H2006



•Sales volume up 4% in 1Q2006 vs 1Q2005

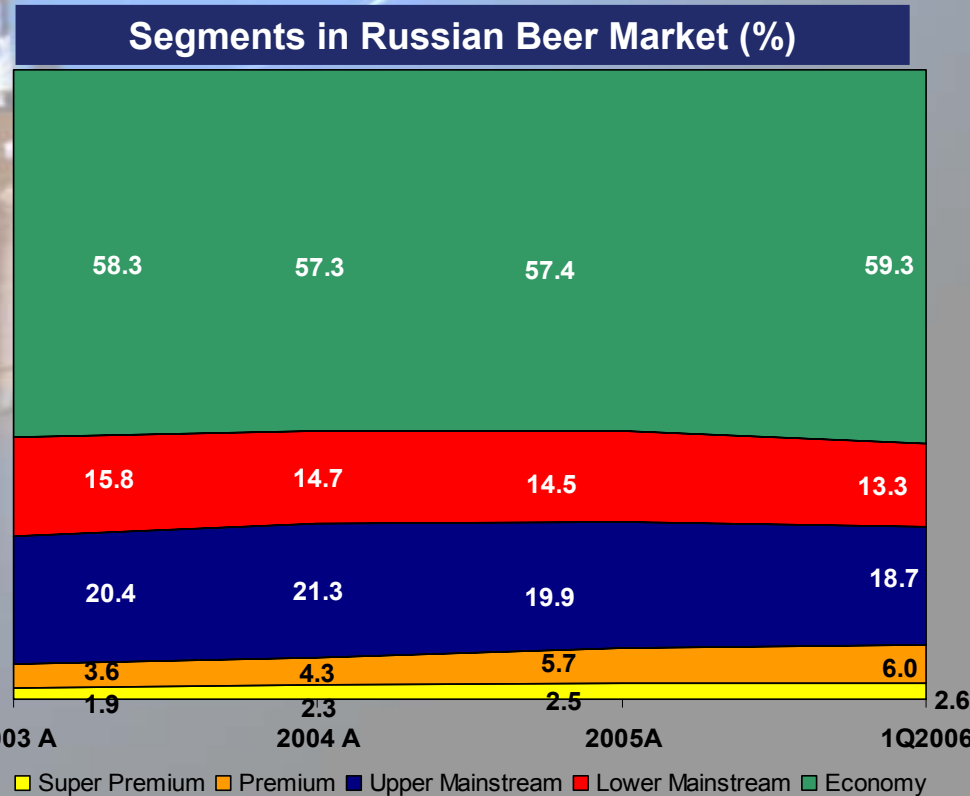
•In 1H2006, organic sales volume growth further accelerated to 14%; total sales volume grew by 33% to 5,54 mhl



Operational Highlights



- ▶ **World's 5th largest beer market with 87.0 mhl of total consumption (2005)**
 - 8% CAGR (2001-2005)
 - Estimated to become the world's 3rd largest beer market in 2010 (Canadian)
- ▶ **Per capita beer consumption at 62 liters**
 - Potential to converge to European average
 - Potential for future market growth
 - From hard liquor to beer
 - Western life style
 - Increase in health consciousness



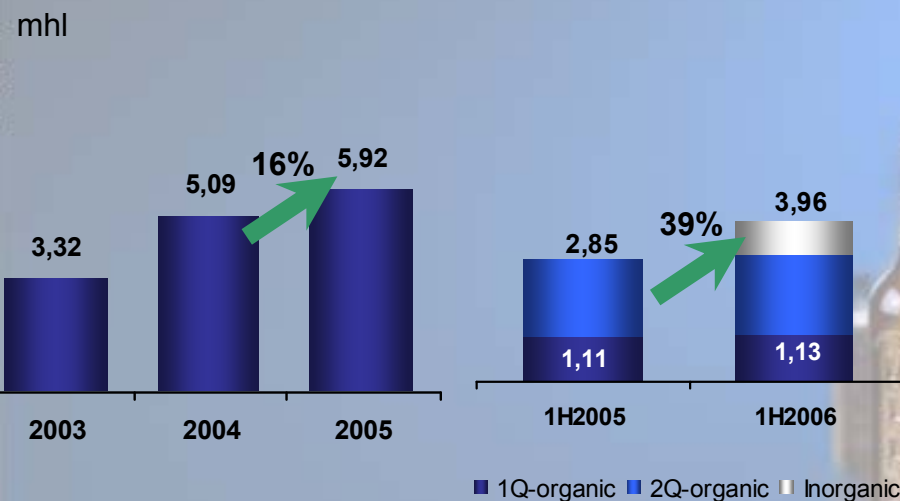


Operational Highlights



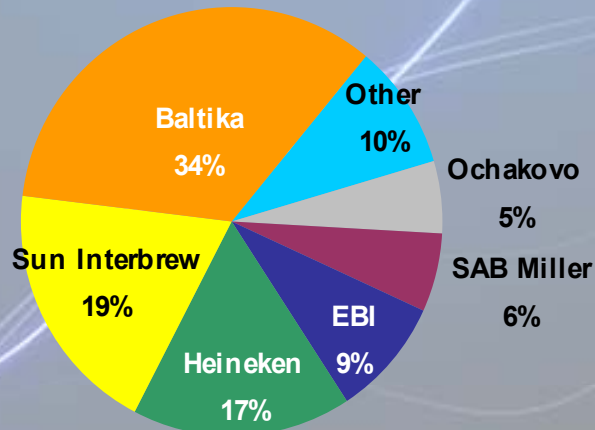
Russia

VOLUME DEVELOPMENT

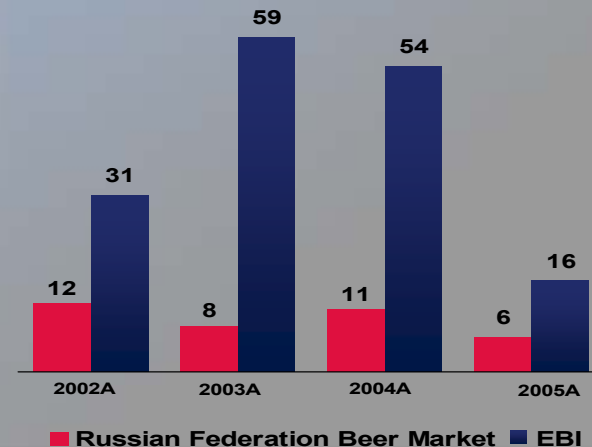


- Volume growth consistently outpacing market growth
- In 1H2006 12% organic growth ; 39% sales volume growth
- #4 brewer in the market with strong brand portfolio
- “Stary Melnik” and “Beliy Medved” are among the top ten selling brands nationally

Russia Market Share by Volume



EBI vs. Market Growth (%)





Acquisition of Krasny Vostok



- Acquired 92.34% of Krasny Vostok Brewing Group (KV Group) for \$364 million on February 21, 2006
 - 7th largest brewing group in Russia* with 2% market share by volume
 - Added two Breweries and three Malteries to EBI in Russia
- Rationale for Acquisition:
 - Significant cross-brewing potential
 - Sizeable transportation and logistic synergies
 - Enhanced Scale: EBI's position as the 4th largest brewing system is consolidated
 - EBI's brand portfolio in Russia is further diversified to offer a more complete coverage of all main segments
 - EBI has turned into a major player in the Volga region and has enhanced its existing foothold in the Eastern Regions

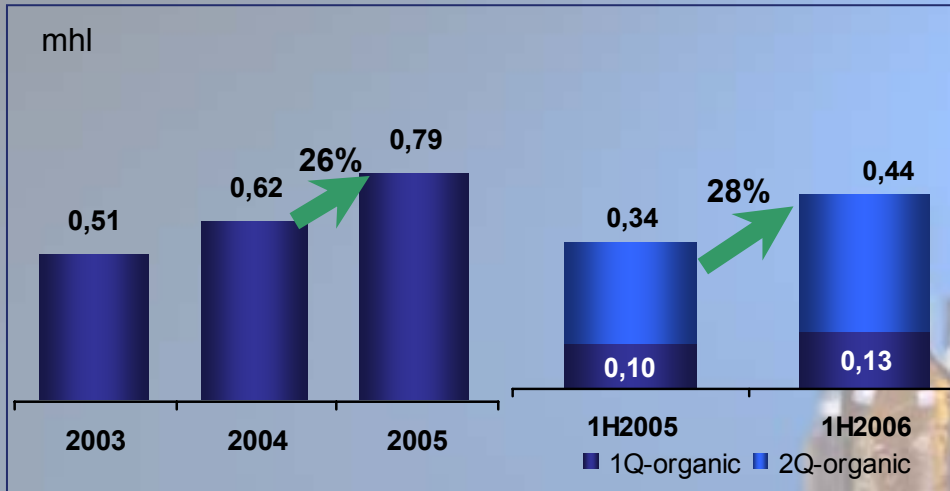
	EFES BREWERIES INTERNATIONAL	KRASNY VOSTOK	COMBINED
Brewing Capacity	9.7 mhl	10.0 mhl	19.7 mhl
Malt Capacity	46,000 tons	93,000 tons	139,000 tons
Pre-form Production	-	1.3 mil/day	1.3 mil/day



Operational Highlights

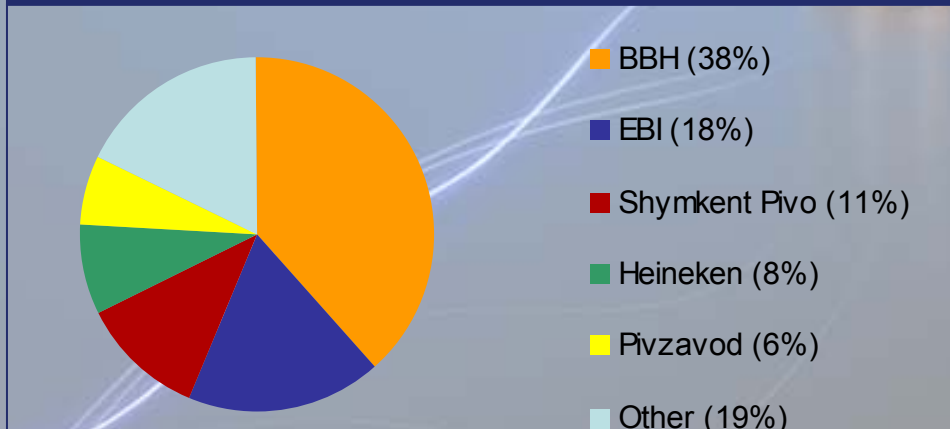


VOLUME DEVELOPMENT



Source: Company information.

MARKET SHARE BY VOLUME



Source: AC Nielsen April-May '06

- ▶ EBI is #2 brewer
- ▶ Superior logistical advantage
 - 2 modern breweries (total brewing capacity 1.0mhl)
 - Leverage Efes Invest Coca-Cola distribution network in largest urban centres; Almaty & Astana

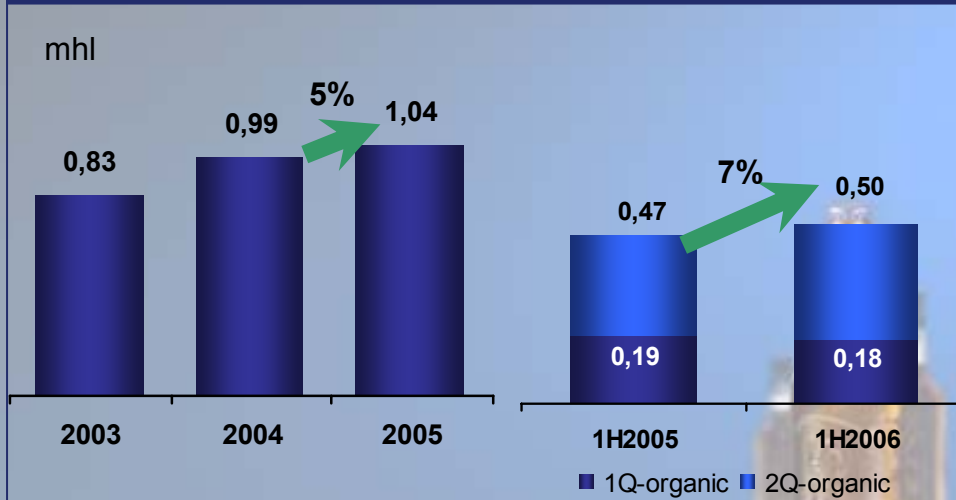


Operational Highlights

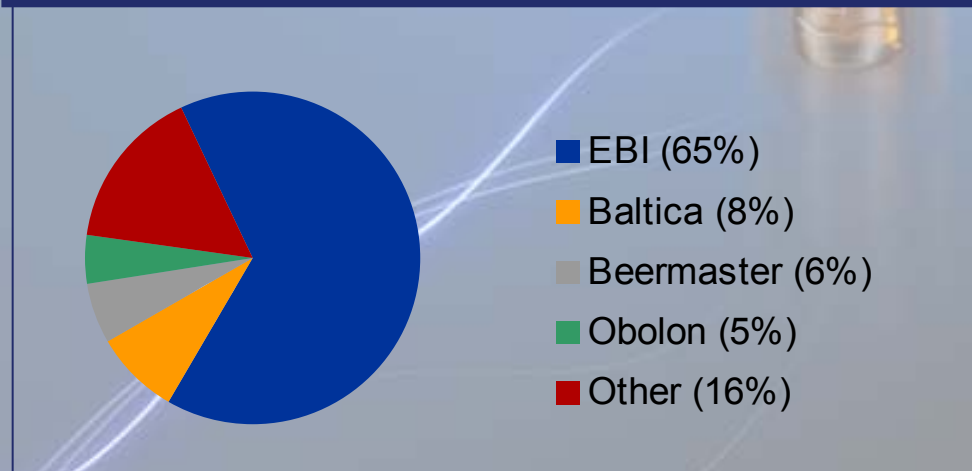
Moldova



VOLUME DEVELOPMENT



MARKET SHARE BY VOLUME



Source: MEMRB March-April 2006

- ▶ EBI is #1 brewer with 70% market share by volume
- ▶ Brewing capacity of 0.9mhl
 - up from 0.75mhl within H1 2005
- ▶ Additional soft drink business
 - Leading the CSD market
 - Bottling capacity of 0.40mhl
- ▶ Focus on marketing, branding and re-launch of existing beer and soft drink brands
- ▶ In 1H2006 total sales volume (including soft drinks) up 7%
 - Beer sales volume up 18%

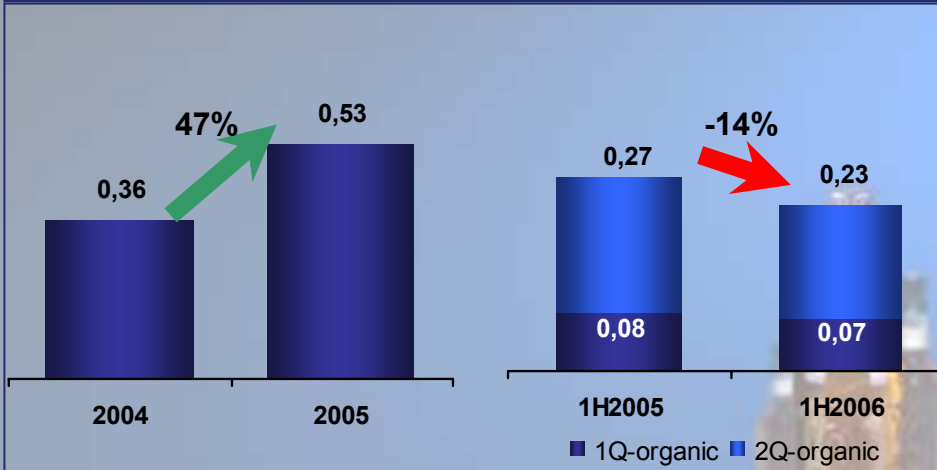


Operational Highlights

Serbia & Montenegro

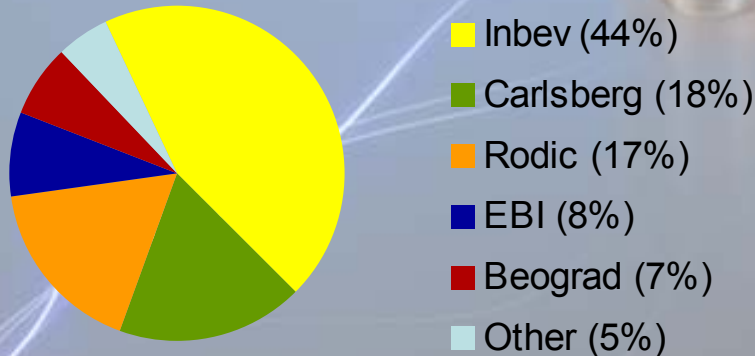


Volume Development



Source: Company information

MARKET SHARE BY VOLUME



Source: Business Association of Serbia & Montenegro Brewers and Malt Producers_YTD May 2006

- ▶ #4 brewer in Serbia and Montenegro
- ▶ Market entry in 2003
 - Acquisition of a brewery near Belgrade
 - Annual capacity 0.4mhl
- ▶ Acquisition of 2nd brewery in Zajecar in 2004
 - Annual capacity 1.0mhl
- ▶ Growth drivers
 - Re-launch of Weifert & Pils Plus brands
 - Improving nationwide distribution
 - Efes repositioning
- In 1H2006, sales volumes down 14%
 - market position maintained



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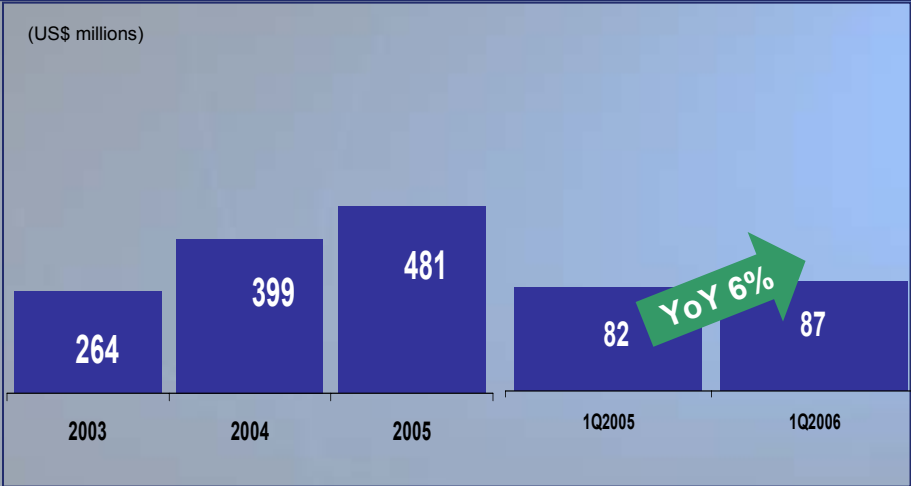
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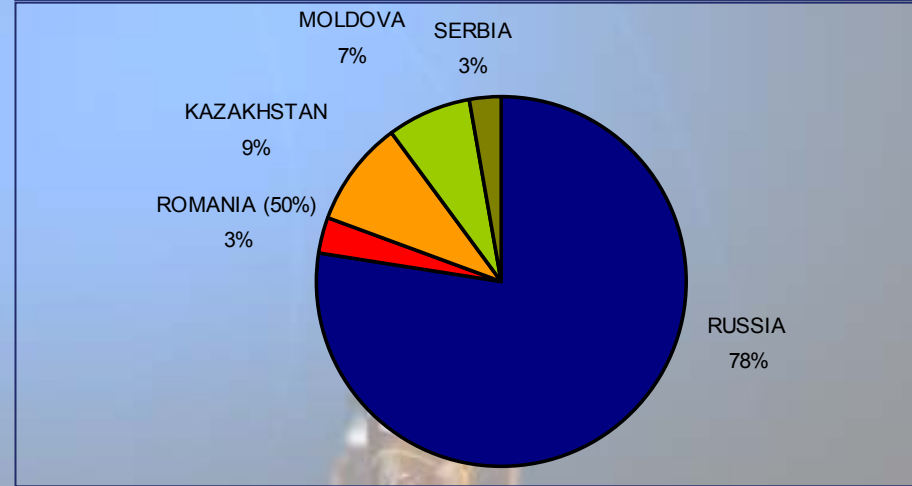


Financial Review – Operating Performance

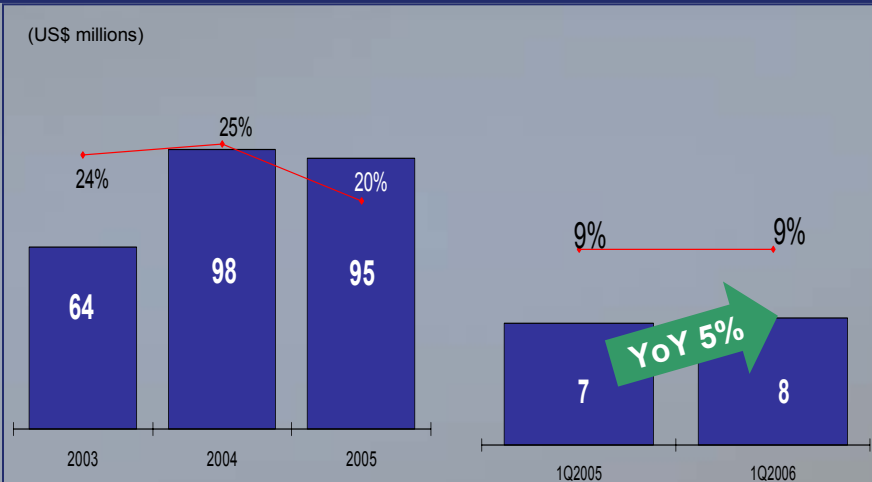
Revenue Development



Revenue Breakdown 1Q2006



EBITDA Development



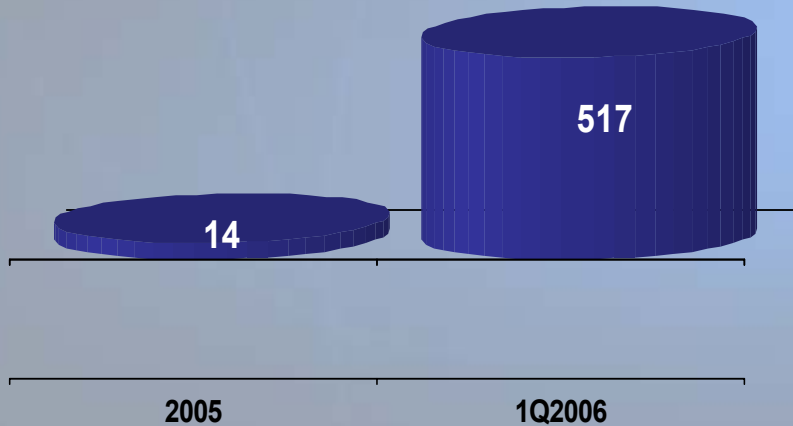
Source: Audited accounts

- ▶ Consolidated Revenue up by 6% in 1Q2006 vs 1Q2005, slightly outpacing volume growth, at 87 million USD
- ▶ In spite of unfavorable brand mix impact due to increased volume of economy brands
- ▶ Local currency price increases through effective pricing policy
- ▶ EBITDA margin maintained at 9% in Q12006.



Net Financial Debt

Net Financial Debt



- **500 million USD Bridge Loan at EBI level guaranteed by Anadolu Efes**

- **In order to finance:**

- **KV Acquisition: 364 million USD**

- **Minority Buy-Out in Russia: 108 million USD**

- **Bridge Loan to be refinanced through a syndicated loan and rights issue**



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The Key To Future Success For EBI

- Develop and retain strong positions in key and fast-growing emerging markets in CIS, SEE & Central Asia
- Continuous focus on
 - Profitable organic growth
 - Strategic expansion opportunities in existing and new high growth markets
- Leverage synergies of being available in all the developing beer market segments
 - Premium – Most profitable
 - Mainstream – Fastest growing
 - Economy – Largest
- Invest in brands marketed across all profitable segments
- Leverage effective capital expenditure model



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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

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