



EFES BREWERIES INTERNATIONAL N.V.

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2006

A YEAR OF STRONG TOP LINE GROWTH

Efes Breweries International N.V. ("EBI" or "the Company") today announced its consolidated audited financial results for the year ended 31 December 2006 in accordance with IFRS.

	FY 2005	FY 2006	Growth (%)
Total Sales Volume (mhl)	8,9	11,7	31%
Net Sales Revenue (million USD)	481	639	33%
Gross Profit (million USD)	228	310	36%
EBITDA (million USD)	95	113	18%

Management Commentary

"2006 has been a busy and challenging year for EBI, yet we were able to grow our business further" commented Mr. Alejandro Jimenez, CEO and Chairman of the Board of EBI. "I'm very excited to have taken over as the CEO of this dynamically growing business and looking forward to accelerate the profitable growth potential. We have started off 2006 with a milestone acquisition in February, thereby not only expanding our operational base, but also proving our long term commitment to Russia, the third largest beer market in the world. Timely completion of the integration of the Krasny Vostok Brewing Group ("KV Group") was the real challenge in order for us to capitalize on the cross brewing opportunities and cost saving potential due to favourable logistics. I am happy to confirm that the full integration is complete as end of 2006. Looking ahead, we will focus on further optimization of our operating system in Russia.

We further optimized our business portfolio in 2006. We disposed our 50% share in our Romanian beer operations to our joint venture partner InBev. Although Romania has been a successful business model since its establishment in 2000 and a positive EBITDA contributor to EBI's business, we have taken a strategic decision to re-allocate the proceeds from the sale to fuel potentially higher growth in other markets. In addition, in early 2007 we sold our soft drink brands, which were acquired in 2003 through the acquisition of our brewery in Moldova, to The Coca-Cola Company. This was also a strategic decision as we wanted to focus on our faster growing core beer business in Moldova.

Meanwhile, in 2006 we have kicked off an important cost saving initiative in all of our breweries, which we expect will nourish us with savings on our cost base and will enable us to expand our gross profit margin going forward. We expect the project to start to deliver its first positive results by the end of 2007.

We expect 2007 to contribute to our growth in all of our operating markets. In the meantime we will diligently focus on profitability of the business. We expect to complete another year with strong figures".



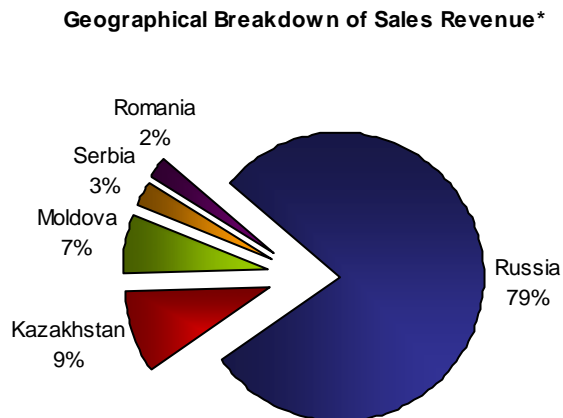
Financial Summary

EBI's consolidated sales volume reached 11.7 million hectoliters ("mhl") in 2006, by growing 31% over the previous year. The growth was fueled by the successful organic growth in operating markets coupled with the inorganic growth contributed by the Krasny Vostok Brewing Group ("KV Group"), which EBI acquired in February 2006. Excluding the sales volumes of KV Group brands, the total sales volume was up 8% in 2006.

In addition excluding the sales volumes of Interbrew Efes Romania ("Efes Romania"), which EBI disposed of all of its 50% share in August 2006, from both 2005 and 2006, the total underlining organic volume growth of EBI in 2006 was 10%.



In 2006 EBI's consolidated net sales revenue grew 33% over previous year and reached 639 million USD. The revenue growth was ahead of the volume growth and was driven by local price increases through effective pricing policy and positive foreign currency effect, in spite of an unfavorable brand mix impact, due to increased share of economy brands in EBI's total sales.



* On a consolidated basis



EBI's gross profit in 2006 increased 36%, faster than the revenue growth resulting in a higher gross profit margin of 49% vs 47% in 2005. The acquisition of KV Group enabled EBI to reach a lower cost base which facilitated a more effective control of costs. Moreover EBI is able to self supply a majority of its malt and pre-form requirements, following the KV Group acquisition with an additional 93.000 tons of malt production capacity over EBI's existing malting capacity of 46.000 tons, as well as a pre-form production capacity of 1.3 million units per day.

EBI's profit from operations in 2006 reached 55 million USD, up by 11% over 2005. EBI's marketing expenses as a percentage of net sales remained constant in 2006 vs 2005 despite the inclusion of new licensed brands "Bavaria Premium" and "Bavaria Malt" in April 2006 in EBI's brand portfolio in Russia, in addition to the relauches of acquired KV Group Brands "Krasny Vostok" and "Zhigulevskoe". However other operating expenses including distribution, consultancy and personnel expenses increased ahead of revenues, reflecting the impact of integration of KV Group. This increase in operating expenses offset the gain on gross profit, resulting in a slight contraction in profit from operations margin of 9% in 2006 from 10% in 2005.

In 2006 EBI's EBITDA increased by 18% over the previous year and reached 113 million USD. EBITDA margin contracted to 18% in 2006 from 20% in 2005, as a result of the integration costs occurred in 2006 and to a lesser extent the disposal of Efes Romania, a positive EBITDA contributor to EBI's business.

EBI's financial expenses were up significantly in 2006 due to the increased indebtedness owing to the financing of the KV Group acquisition and minority buy-outs in Moscow Efes Brewery ("MEB"), one of EBI's operating subsidiaries in Russia. The increase in the interest expense was partly offset by the 9 million USD foreign exchange gain in the period, which is fully attributable to the depreciation of USD (EBI's reporting currency) versus Euro and major local currencies where EBI operates.

As a result, EBI's net income in 2006 increased by 2% over the previous year and reached 21 million USD.

Net Financial Debt

EBI's net financial debt was 308 million USD as of 31.12.2006 vs 14 million USD as of 31.12.2005. The increase in the level of net financial debt was due a Bridge Loan Facility in the amount of 500 million USD utilized for the funding of KV Group acquisition and minority buy-outs in MEB. The Bridge Loan Facility was refinanced in September 2006 by means of a 3 year syndicated term loan amounting to 300 million USD. EBI utilized the syndicated term loan to partly repay the Bridge Loan Facility and in November 2006, EBI conducted a 300 million USD capital increase in the form of a Rights Issue to existing shareholders. 200 million USD of the proceeds of the Rights Issue was used to repay the balance of the Bridge Loan Facility.



Performance by Country

Russia:

Russia is EBI's largest market, generating 73% of sales volume, 79% and 86% of sales consolidated revenue and EBITDA, respectively. EBI ranks fourth in Russia, with 9% volume market share. (AC Nielsen).

In 2006 EBI finalized the integration of the KV Group including the sales systems and started cross brewing, enabling EBI to cater especially the east and far eastern regions of Russia more effectively. KV Group's "Krasny Vostok" and "Zhigulevskoe" brands, both of which are positioned in the economy segment, were re-launched thereby strengthening EBI's position in the largest segment of the Russian beer market.

In addition to the licensed brands "Bavaria Premium" and "Bavaria Malt" that were included in EBI's portfolio in 2006, in early 2007 EBI launched the famous Mexican beer "Sol" as a super premium brand in Russia.

EBI capitalizes on the synergies of being available in all the beer segments in Russia, which enables it to well position itself in the Russian beer market with a strong brand portfolio.

In the 12 months period ending December 31 2006, sales volume in Russia was up 44% over previous year. By excluding the sales volume of KV Group brands, EBI's organic growth in Russia was 10%, slightly over market growth. Net sales revenue in Russia in 2006 grew by 39% over 2005. Although EBI's organic revenue growth was ahead of the organic sales volume growth in 2006, EBI's average price in Russia slightly declined due to the inclusion of economy segment KV Group brands in EBI's brand portfolio.

As of end of 2006 EBI had 20.2mhl brewing capacity in Russia, effectively doubling its capacity vs year-end 2005 through the KV Group acquisition and capacity increase of the Ufa Brewery.

Kazakhstan:

In Kazakhstan EBI recorded 17% sales volume and 40% revenue increase in 2006 over previous year. EBI gained one percent market share reaching 18% while maintaining its #2 position in the market (AC Nielsen).

In order to meet the growing demand in this high growth market, EBI conducted capacity increases in its two breweries in Kazakhstan, increasing the total capacity to 1.3 mhl from 1.0 mhl at the end of 2005. EBI's is in the process of further increasing its capacity in Kazakhstan and plans to reach 2.1 mhl of annual brewing capacity by the end of 2007.



Moldova:

In Moldova EBI is the leading brewer with 66% market share (MEMRB). In 2006 EBI's sales volume in Moldova increased by 12% over previous year, while only beer sales volume was up by 17%. Total sales revenue in Moldova increased ahead of sales volume, due to effective pricing policy.

Serbia:

In Serbia, where the sales volume was down 10% in 2006, EBI is the fourth largest brewer with 13% market share (AC Nielsen). EBI will undertake to change its business model in Serbia to improve its performance going forward.

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. Interbrew Efes Brewery which was a jointly controlled entity and was disposed of in August 2006, is recognized by using the proportionate consolidation basis (50%) until 31.07.2006 and is not included in EBI's consolidated financial thereafter.

The Krasny Vostok Brewing Group, which EBI acquired in February 2006, is fully consolidated in EBI's financials starting from March 2006 and not included in the financials prior to that date.

Following revised IAS 32 (Financial Instruments: Disclosure and Presentation), the put option, which has been granted earlier to EBRD on the shares of MEB and to OAO Krasny Vostok Agro on the shares of KV Group, 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 103.1 million USD has been presented in non-current liabilities and of 24.2 million USD has been presented in other current liabilities as 'liability for puttable instruments' in the consolidated balance sheet.

In addition, a call option has been granted to the Company by EL&EL without a time limitation and the Company has the option to request EL&EL to sell all or any part of its 0.39% of MEB shares to the Company. The consideration related with the call option has been recognized as 'other short-term payables' in the consolidated balance sheet.

In order to give effect to the recognition of Put Option Liability and the Call Option, in addition to the effective ownership of 90.85%, a further total of 9.15% and thus a total of 100.0% interest in MEB and in addition to effective ownership of 92.85%, a further 6.70% and thus a total of 99.55% in KV Group has been consolidated. Excess of the Put Option Liability over the fair value of net assets of MEB and KV Group and the excess of the consideration for the Call Option over the fair value of net assets of MEB has been recognized as goodwill.



FOR GENERAL RELEASE TO THE PUBLIC
APRIL 2ND, 2007



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.efesinternational.com.

Enquiries to:

*Demir Şarman, Chief Financial Officer
(EBI)*

Tel: +31 20 575 2292 (Amsterdam)

E-mail: demir.sarman@efespilsen.com.tr

*Orhun Köstem, Director, Corporate
Finance and Investor Relations (Anadolu
Efes)*

Tel: +90 216 586 8038

E-mail: orhun.kostem@efespilsen.com.tr



EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED INCOME STATEMENT

For the period ended December 31, 2006 and 2005

<i>(US\$ in thousands)</i>	2006	2005
Sales	638.929	481.223
Cost of sales	(328.843)	(253.190)
Gross profit	310.086	228.033
Selling and marketing expenses	(180.613)	(128.230)
General and administrative expenses	(73.801)	(47.277)
Other operating expense	(287)	(2.821)
Profit from operations	55.385	49.705
Financial income/(expense)	(26.553)	(13.902)
Profit before tax	28.832	35.803
Income tax	(7.419)	(16.828)
Profit after tax	21.413	18.975
Minority interest	(805)	1.147
Net profit	20.608	20.122
EBITDA ⁽¹⁾	112.635	95.123
VOLUME (mio hl)	11,70	8,91

(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, 2006 and December 31, 2005

<i>(US\$ in thousands)</i>	31.12.2006	31.12.2005
Cash and cash equivalents	163.861	96.860
Trade and other receivables	49.630	38.032
Due from related parties	3.475	5.395
Inventories	97.913	55.183
Prepayments and other current assets	56.422	27.237
Total current assets	371.301	222.707
Investments in securities	1.575	1.678
Property, plant and equipment	628.550	343.602
Intangible assets	514.969	209.209
Deferred tax assets	10.699	1.044
Prepayments and other non-current assets	2.246	2.179
Total non-current assets	1.158.039	557.712
Total assets	1.529.340	780.419
Trade and other payables	145.770	149.466
Due to related parties	22.148	20.497
Income tax payable	1.694	746
Short-term borrowings	138.156	50.511
Current portion of long-term borrowings	22.294	18.653
Total current liabilities	330.062	239.873
Long-term borrowings-net of current portion	311.108	41.484
Deferred tax liability	12.260	13.104
Other non-current liabilities	103.886	78.242
Total non-current liabilities	427.254	132.830
Minority interest	9.331	24.878
Total equity	762.693	382.838
Total liabilities and equity	1.529.340	780.419



FOR GENERAL RELEASE TO THE PUBLIC
APRIL 2ND, 2007



EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED CASH FLOW

For the period ended December 31, 2006 and 2005

<i>(US\$ in thousands)</i>	2006	2005
Net profit before minority interest and income tax	28.831	35.803
Gain on holding activities	(1.779)	(1.046)
Depreciation and amortisation	57.082	41.384
Provisions, reserves and impairment	1.134	5.080
Other non-cash expense	1.021	691
Net interest expense	32.730	3.451
(Increase)/decrease in net working capital	(22.421)	(20.856)
Net interest paid	(25.323)	(3.279)
Income taxes paid	(10.920)	(11.712)
Net cash provided by operating activities	60.355	49.516
Capex	(124.193)	(89.865)
Acquisition of subsidiary	(459.959)	(1.755)
Other investing activities	2.592	249
Net cash used in investing activities	(581.560)	(91.371)
Proceeds from/(repayments of) debt	285.902	3.983
Share issue	298.259	-
Net cash provided by financing activities	584.161	3.983
Currency translation differences	4.045	64
Net increase in cash and cash equivalents	67.001	(37.808)
Cash and cash equivalents at beginning of year	96.860	134.668
Cash and cash equivalents at end of period	163.861	96.860