

YTD 3Q2007 Results
Efes Breweries International N.V.



November 22nd 2007



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.



Highlights

- **Consolidated sales volume growth at 13.9% in YTD3Q2007**
 - **Like-for-like⁽¹⁾ sales volume growth at 18.0% in the first nine months of 2007**
 - **Third quarter like-for-like volume growth at 15.9%**
 - **Proforma⁽²⁾ sales volume growth in Russia at 17.3% in YTD3Q2007**
- **Consolidated sales revenue reached USD 655.1 million in YTD3Q2007 by growing 32.0% y-o-y**
- **Consolidated EBITDA growth at 34.8% y-o-y, realizing an EBITDA margin of 20.0% in YTD3Q2007 vs 19.6% in YTD3Q2006.**

(1) *including the sales volume in the first two months of 2006 for Krasny Vostok Brewing Group and excluding the sales volume of Efes Romania from 2006 results*

(2) *including the sales volume in the first two months of 2006 for Krasny Vostok Brewing Group*

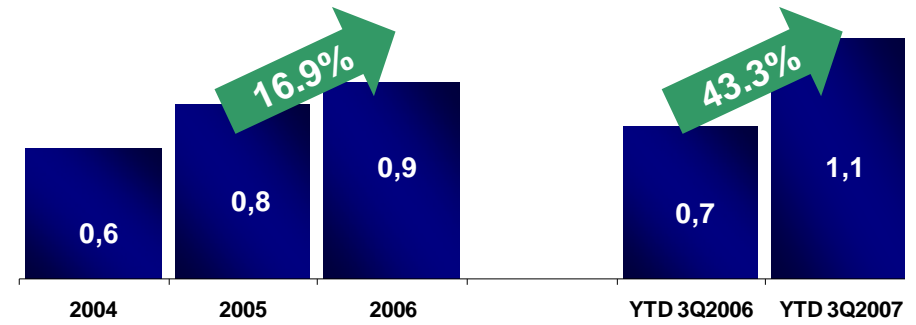
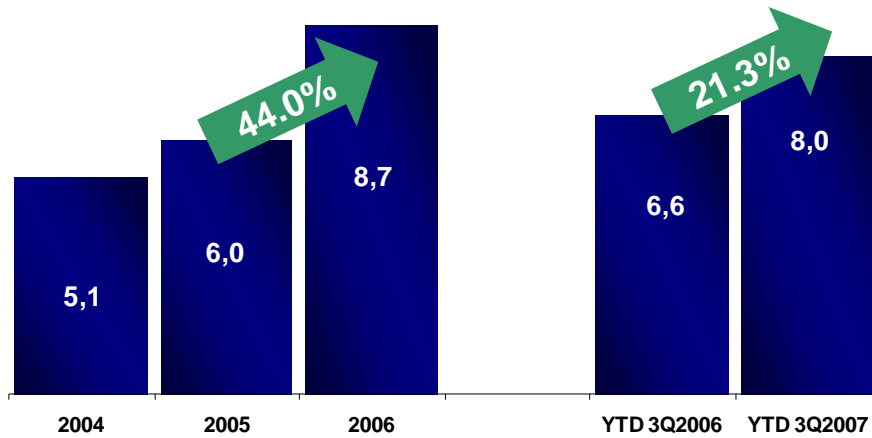
Outstanding Performance in Russia & Kazakhstan



Volume Development-Russia

Volume Development-Kazakhstan

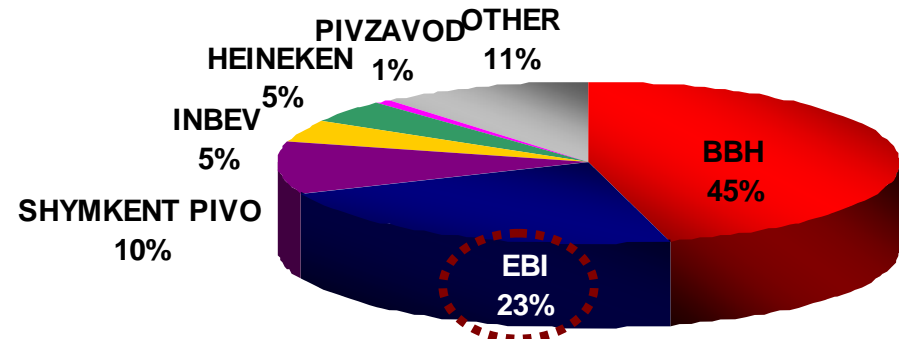
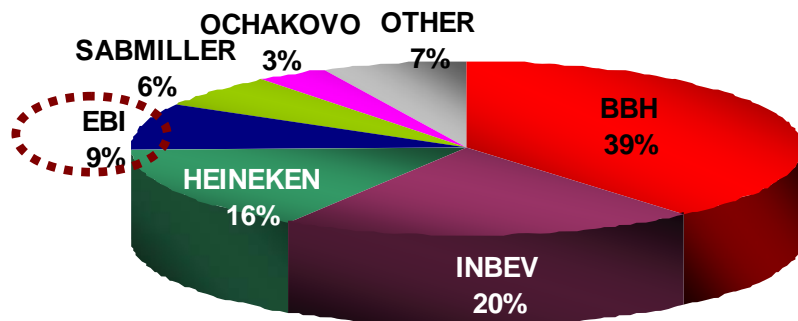
mhl



Market Share by Volume

RUSSIA

KAZAKHSTAN



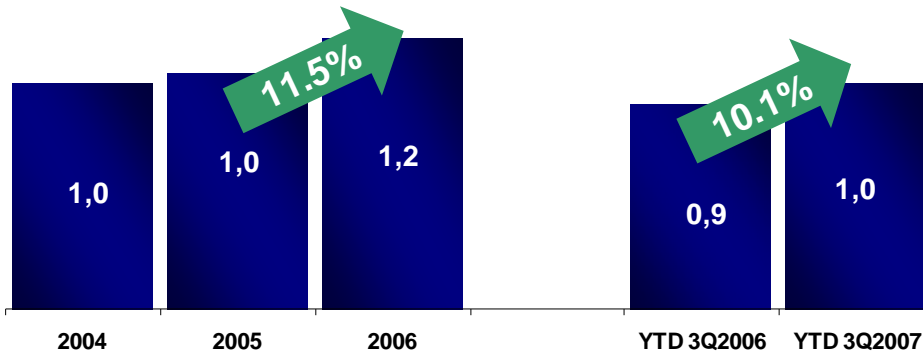
Source: AC Nielsen September 2007

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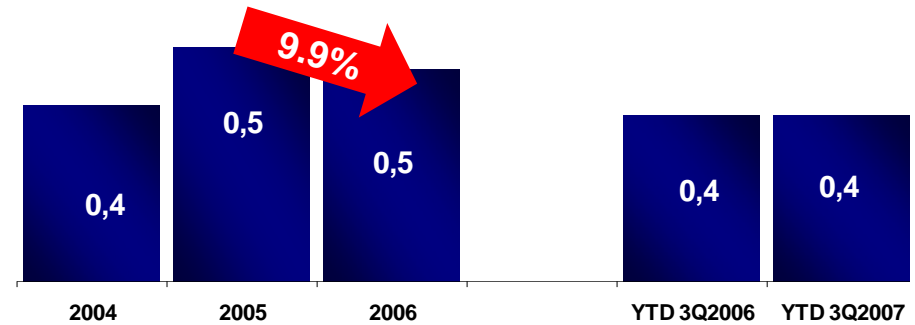
Remarkable Results in Moldova & Serbia

Volume Development*

mhl

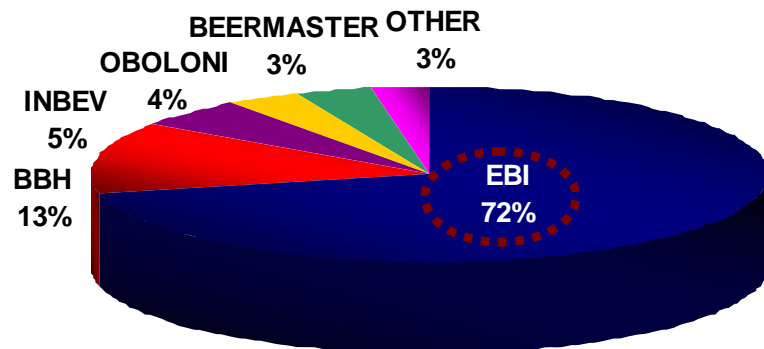


Volume Development*



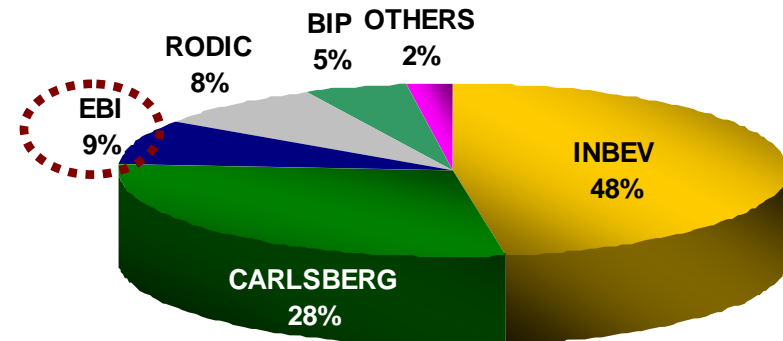
Market Share by Volume

MOLDOVA



Source: MEMRB September 2007

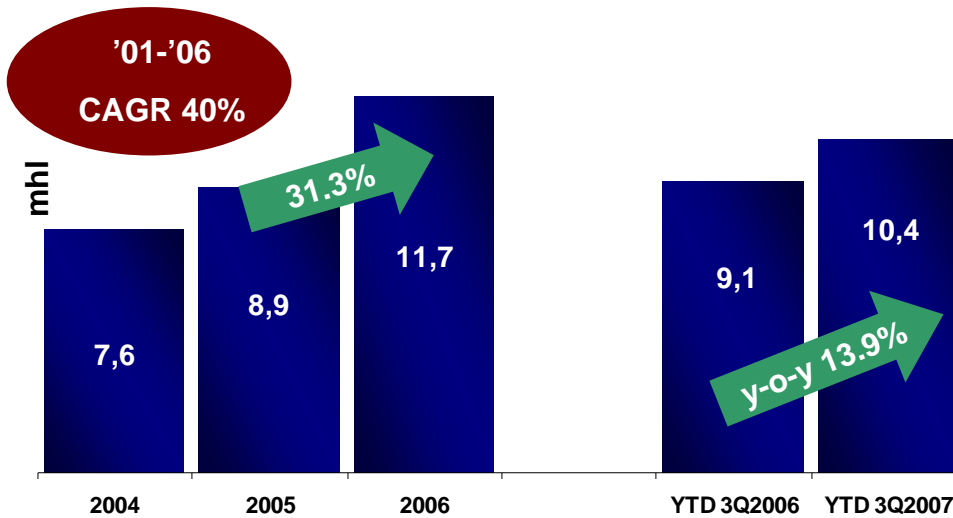
SERBIA



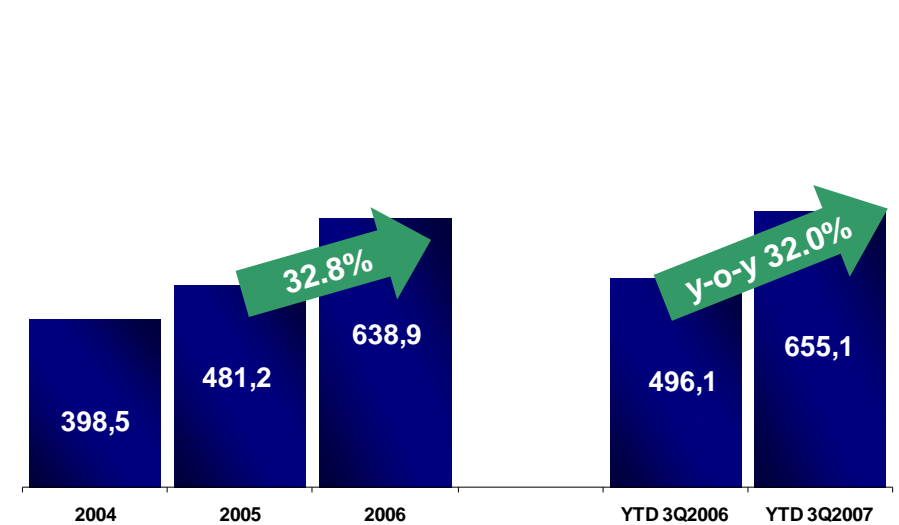
Source: AC Nielsen September 2007

Consolidated Results Strong Top Line Performance

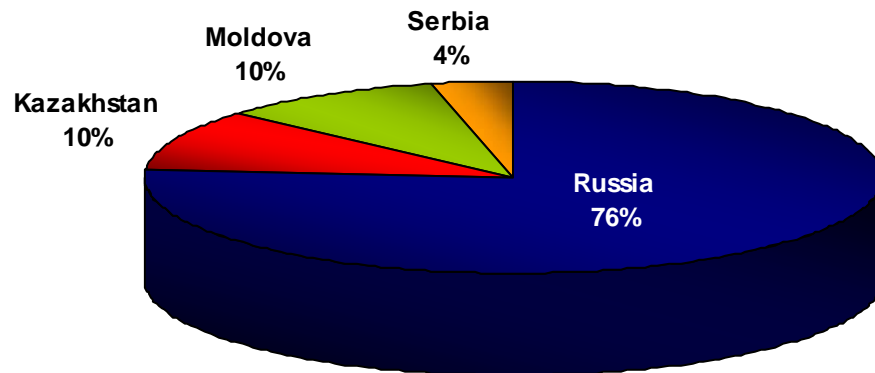
Sales Volume Development



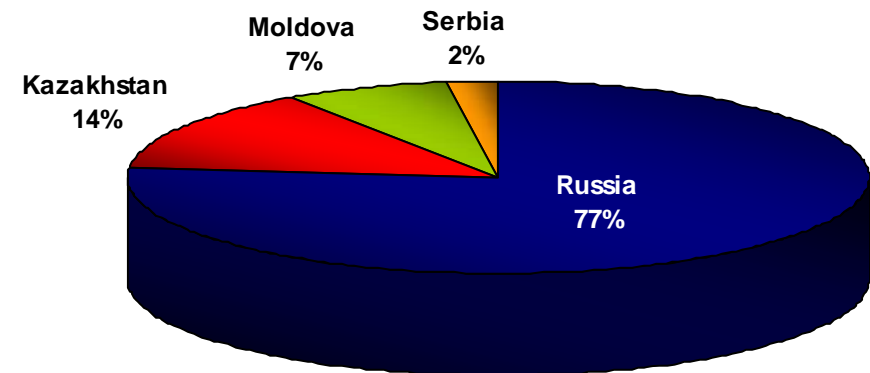
Net Sales Revenue Development



Breakdown of Net Sales Volume*



Breakdown of Net Sales Revenue*

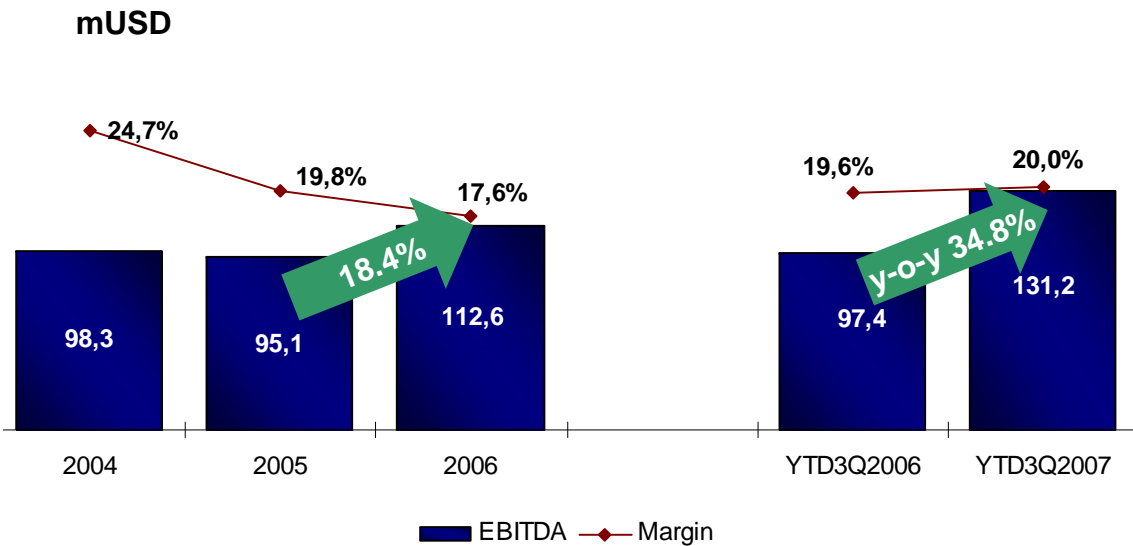


*Includes consolidation adjustments

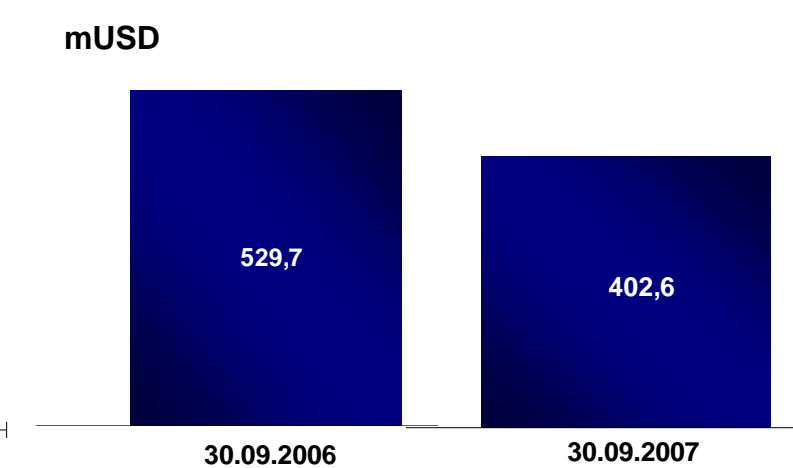


Consolidated Results EBITDA & Financial Debt

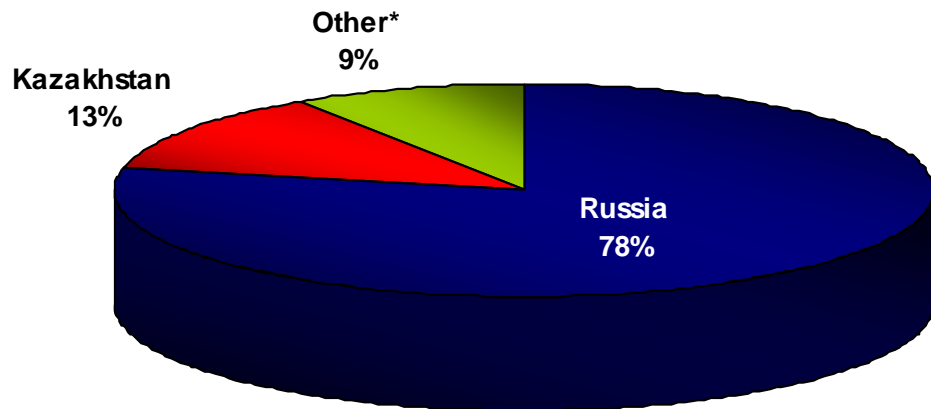
EBITDA Development



Net Financial Debt



Breakdown of EBITDA



*Other includes Moldova, Serbia and Headquarter adjustments

Financial debt mainly attributable to;

✓ US\$ 300.0 million 3 year syndicated term loan facility which was utilized in October 2006

✓ 5.2 billion Tenge (approximately 40 million USD) loan with a term of 6 years sourced in June 2007 from EBRD for Kazakhstan



Future Outlook

2007

- Continue top line growth momentum in FY2007
 - ✓ Double digit volume growth
 - ✓ Revenue growth ahead of volume growth
- EBITDA growth ahead of revenue growth
 - ✓ FY 2007E EBITDA margin at around 19%

2008

- Increased pressure on margins in 2008 due to
 - ✓ Raw material cost inflation
 - ✓ Increase in excise taxes in Russia & Kazakhstan
- Minimization of impact through
 - ✓ Revenue Management
 - Pricing
 - SKU mix
 - ✓ Cost Management
 - Operational efficiencies
 - Cost benchmarking
- Further capacity increase in Kazakhstan
- Increase in malt capacity in Russia

APPENDIX





Operating Geography

4 Countries	
10 Breweries	
4 Malteries	
24.6 mhl capacity	
Russia	20.2 mhl
Kazakhstan	2.1 mhl
Moldova	0.9 mhl
Serbia	1.4 mhl



INTERNATIONAL BRAND PORTFOLIO

RUSSIA
KAZAKHSTAN
MOLDOVA
SERBIA

Super Premium/Premium

Mainstream

Economy



EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED INCOME STATEMENT

For the period ended September 30, 2007 and 2006

<i>(US\$ in thousands)</i>	YTD Q3 2007	YTD Q3 2006
Sales	655.147	496.144
Cost of sales	(344.943)	(254.360)
Gross profit	310.204	241.784
Selling and marketing expenses	(166.691)	(134.668)
General and administrative expenses	(67.307)	(52.607)
Other operating expense	5.238	1.939
Profit from operations	81.444	56.448
Financial income/(expense)	(19.140)	(19.930)
Profit before tax	62.304	36.518
Income tax	(17.599)	(10.153)
Profit after tax	44.705	26.365
Minority interest	(190)	(1.591)
Net profit	44.515	24.774
EBITDA ⁽¹⁾	131.207	97.361
VOLUME (mio hl)	10,42	9,15

(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 September 30, 2007 and December 31, 2006

<i>(US\$ in thousands)</i>	30.09.2007	31.12.2006
Cash and cash equivalents	107.116	163.861
Trade and other receivables	88.723	49.630
Due from related parties	4.926	3.475
Inventories	140.180	97.913
Prepayments and other current assets	54.786	56.422
Total current assets	395.731	371.301
Investments in securities	1.522	1.575
Property, plant and equipment	705.088	628.550
Intangible assets	542.883	514.969
Deferred tax assets	10.671	10.699
Prepayments and other non-current assets	2.768	2.246
Total non-current assets	1.262.932	1.158.039
Total assets	1.658.663	1.529.340
Trade and other payables	229.833	145.770
Due to related parties	22.209	22.148
Income tax payable	3.804	1.694
Short-term borrowings	148.447	138.156
Current portion of long-term borrowings	15.085	22.294
Total current liabilities	419.378	330.062
Long-term borrowings-net of current portion	346.162	311.108
Deferred tax liability	13.019	12.260
Other non-current liabilities	786	103.886
Total non-current liabilities	359.967	427.254
Minority interest	10.127	9.331
Total equity	869.191	762.693
Total liabilities and equity	1.658.663	1.529.340

EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED CASH FLOW

For the period ended September 30, 2007 and 2006

<i>(US\$ in thousands)</i>	YTD Q3 2007	YTD Q3 2006
Net profit before minority interest and income tax	62.304	36.518
Gain on sale of soft-drink trademarks	(3.712)	-
Gain on sale of joint venture	-	(1.780)
Depreciation and amortisation	52.318	41.790
Provisions, reserves and impairment	357	903
Other non-cash expense	1.740	558
Net interest expense	22.316	24.070
(Increase)/decrease in net working capital	(70.197)	(17.419)
Net interest paid	(28.407)	(23.643)
Income taxes paid	(14.911)	(11.320)
Net cash provided by operating activities	21.808	49.677
Capex	(94.653)	(102.889)
Cash payments to acquire subsidiary and minority shares	(33.516)	(427.079)
Proceeds from sales of PPE ,soft-drink trademarks and other	8.200	1.039
Disposal of joint venture	-	26.551
Net cash used in investing activities	(119.969)	(502.378)
Proceeds from/(repayments of) debt	33.882	491.611
Net cash provided by financing activities	33.882	491.611
Currency translation differences	7.534	4.532
Net increase in cash and cash equivalents	(56.745)	43.442
Cash and cash equivalents at beginning of year	163.861	96.860
Cash and cash equivalents at end of period	107.116	140.302