

FY2007 Results
Efes Breweries International N.V.



March 31st 2008



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 13.8% in FY2007**
 - Like-for-like⁽¹⁾ sales volume growth at 17,0%.
 - Proforma⁽²⁾ sales volume growth in Russia at 17.1%.

- **Consolidated sales revenue up 30.9% y-o-y to USD 836,2 million in FY2007**

- **Consolidated EBITDA growth at 38.5% y-o-y to USD 156.0 million**
 - EBITDA margin expansion to 18.7% in FY2007 from 17.6% in FY2006.

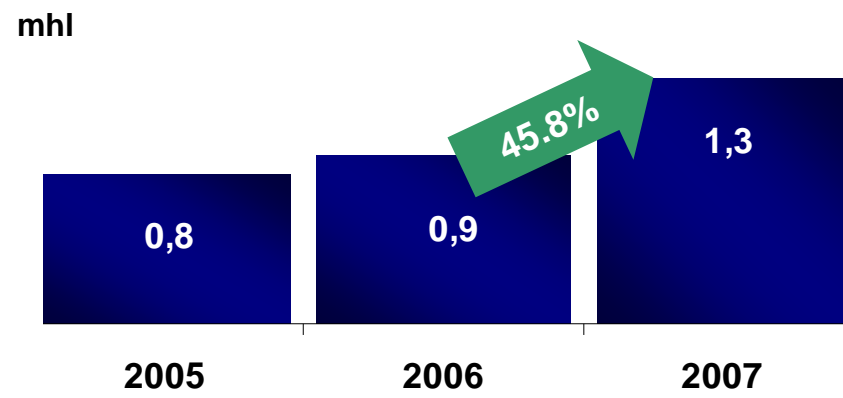
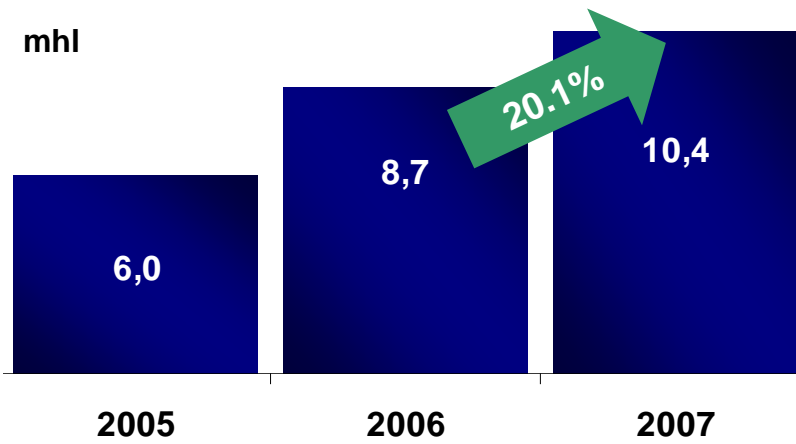
(1) *including the sales volume in the first two months of 2006 for Krasny Vostok Brewing Group and excluding the sales volume of Efes Romania from 2006 results*

(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

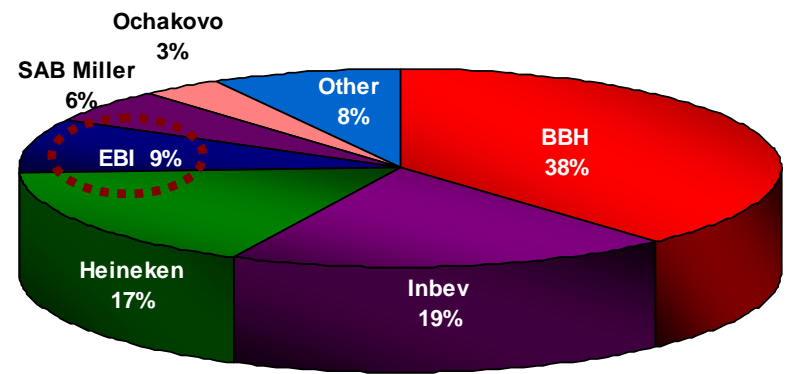
Volume Development-Kazakhstan



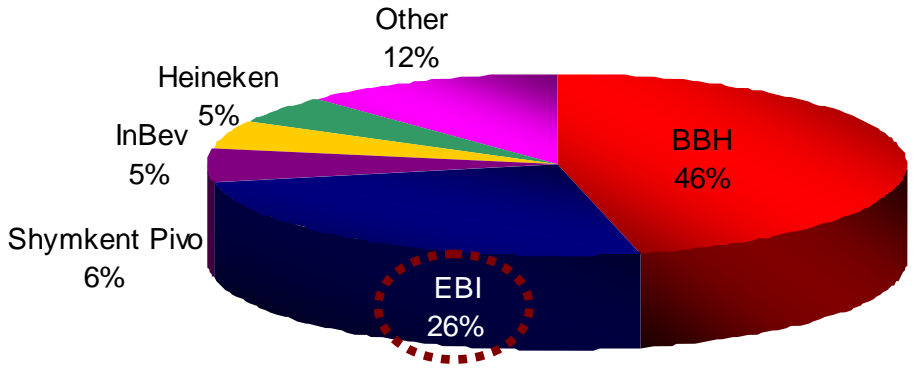
* Proforma¹ growth at 17.1%

Market Share by Volume

RUSSIA



KAZAKHSTAN



Source: AC Nielsen December 2007

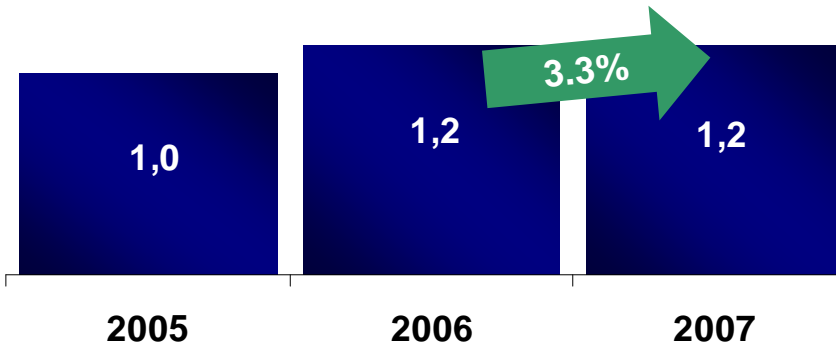
Source: AC Nielsen December 2007

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

Remarkable Results in Moldova & Serbia

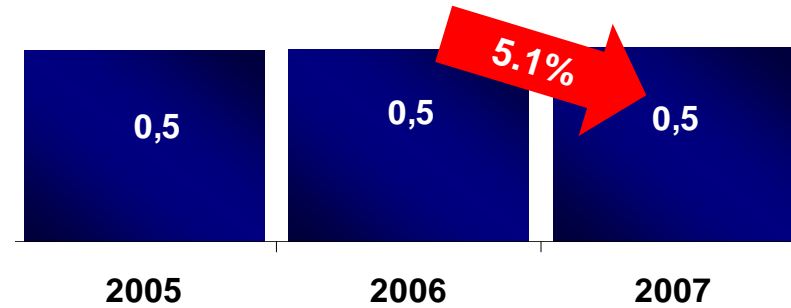
Volume Development-Moldova

mhl



Volume Development-Serbia

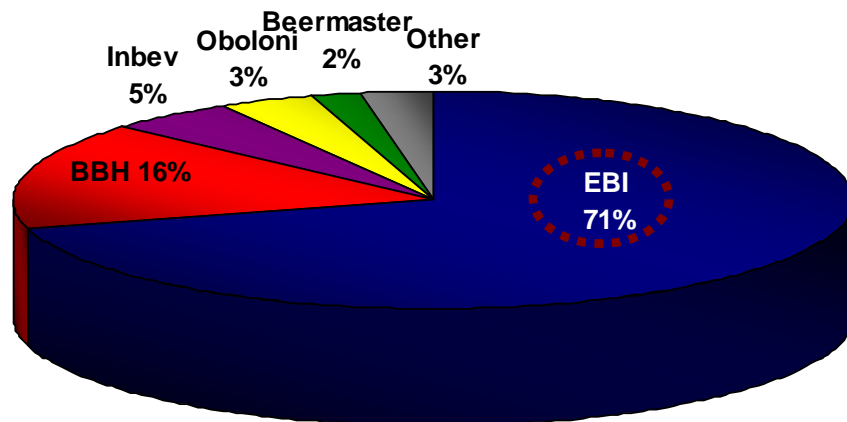
mhl



* Beer only volume growth at 14.0% in FY2007

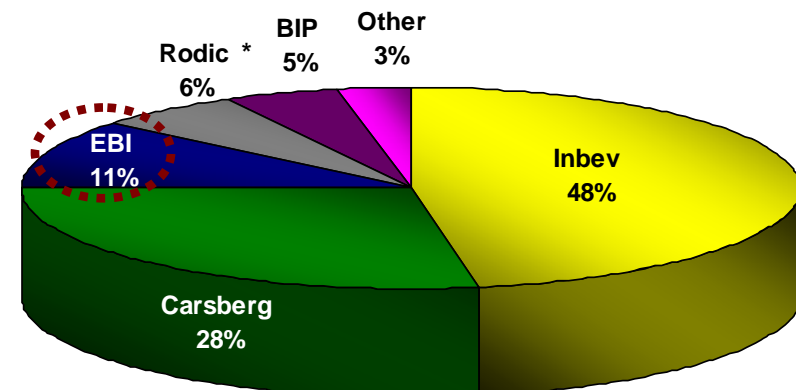
Market Share by Volume

MOLDOVA



Source: MEMRB December 2007

SERBIA

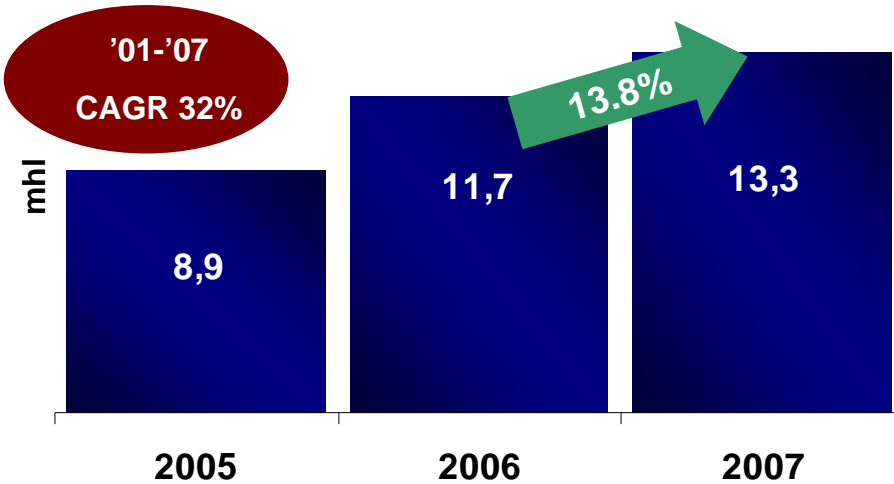


*Recently acquired by Heineken

Source: AC Nielsen December 2007

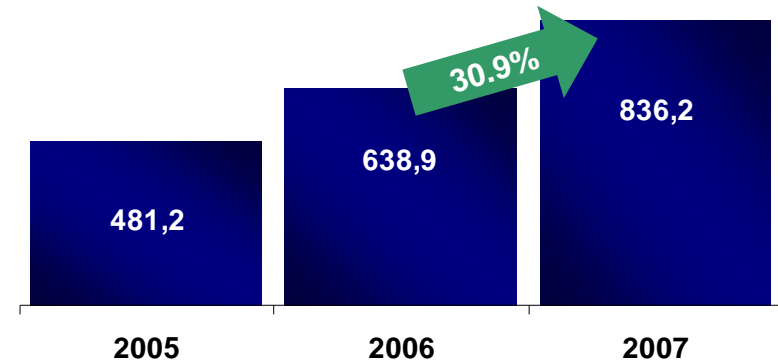
Consolidated Results Strong Top Line Performance

Sales Volume Development

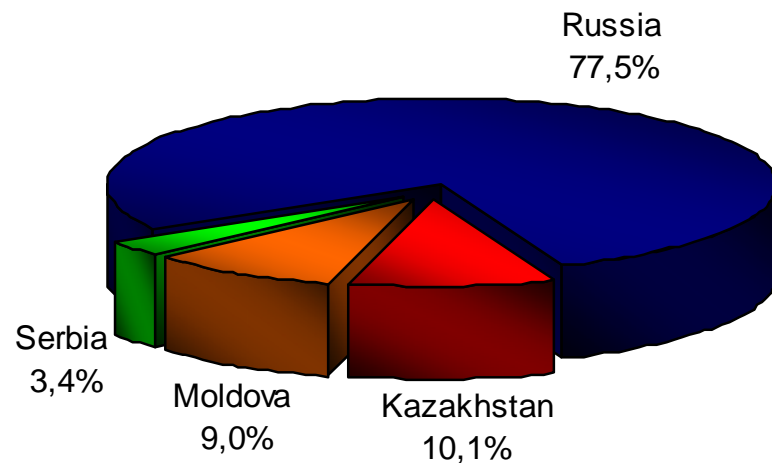


* Like-for-like growth at 17.0%

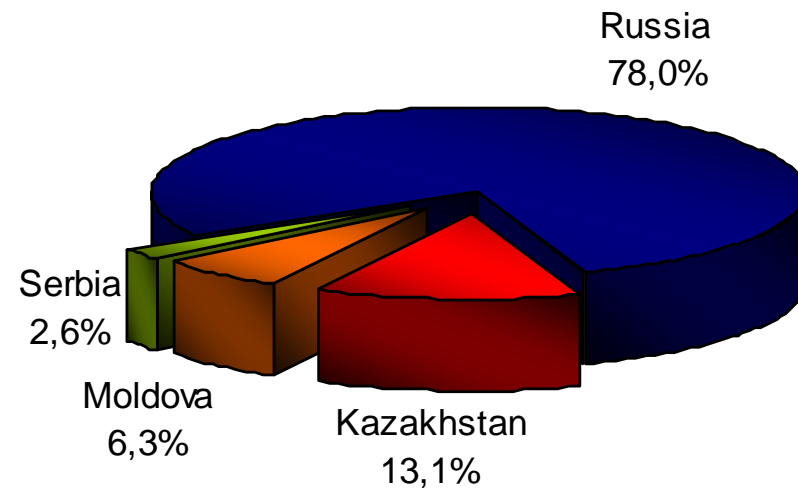
Net Sales Revenue Development



Breakdown of Net Sales Volume



Breakdown of Net Sales Revenue



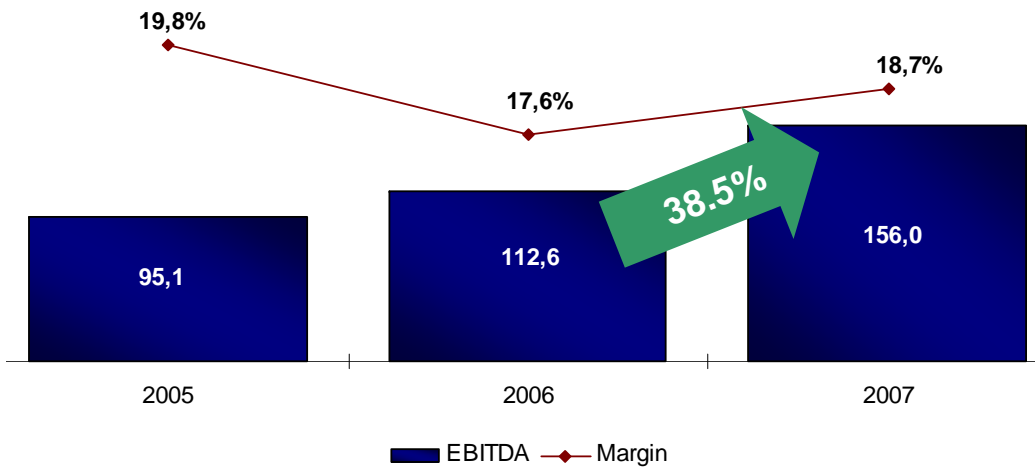
*Includes consolidation adjustments

Consolidated Results EBITDA & Financial Debt

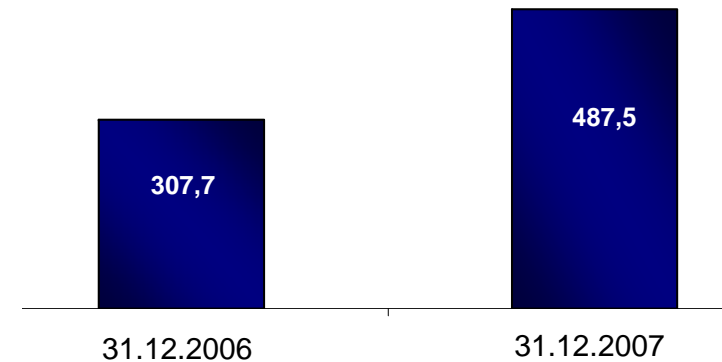
EBITDA Development

Net Financial Debt

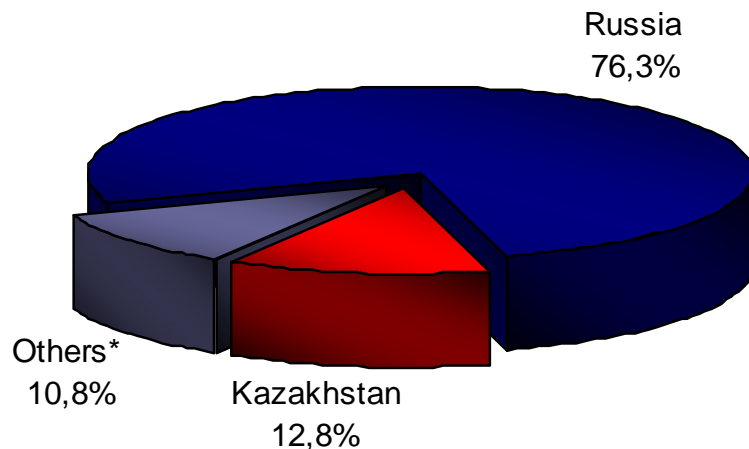
mUSD



mUSD



Breakdown of EBITDA



*Other includes Moldova, Serbia and Headquarter adjustments

▪ The increase in net financial debt –due to;

✓ Increase in bank borrowings and decrease in cash in order to finance the US\$127.7 million of capital expenditure in 2007.

✓ Capex in 2007 is attributable to;

- annual maintenance capex
- capacity increase in Kazakhstan from 1.3 mhl per annum in 2006 to 2.1 mhl per annum in 2007
- initiation of capex for 2008 in the fourth quarter of 2007



Recent Updates



EBI and Heineken established a Joint Venture to invest in the Uzbek beer market (January 2008)

- EBI will have 60% share in the JV with management control
- Heineken will have 40% share in the JV.



EBI and Heineken's intended collaboration in the Kazakh and Serbian beer markets (January 2008).

- EBI's acquisition of Heineken's business in Kazakhstan and Heineken's acquisition of EBI's business in Serbia
- Each party will own 28% share in other party's combined business in the respective markets.
- Combined entities will have;
 - #2 position in Kazakhstan with a 30% combined market share and 2.5 mhl capacity
 - #3 position in Serbia with a proforma 18% combined market share (including intended acquisition of "Rodic" by Heineken) and 2.9 mhl capacity.



EBI's acquisition of 100.0% of "Lomisi" in Georgia (February 2008).

- Leader in the Georgian beer market with an estimated market share of 42% by volume in 2007
- 0.55 mhl brewing capacity.



Future Outlook

2008 Outlook

- **Increased pressure on margins in 2008 due to**
 - ✓ **Raw material cost inflation**
 - ✓ **Increase in packaging cost**
 - ✓ **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

5 Countries	
12 Breweries	
4 Malteries	
25.2 mhl capacity	
Russia	20.2 mhl
Kazakhstan	2.1 mhl
Moldova	0.9 mhl
Serbia	1.4 mhl
Georgia	0.6 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 December 31, 2007 and 2006

<i>(US\$ in thousands)</i>	YTD Q4 2007	YTD Q4 2006
Sales	836.235	638.929
Cost of sales	(462.100)	(328.843)
Gross profit	374.135	310.086
Selling and marketing expenses	(209.214)	(180.613)
General and administrative expenses	(94.819)	(73.801)
Other operating income/(expense)	10.449	(287)
Profit from operations	80.551	55.385
Financial income/(expense)	(28.924)	(26.554)
Profit before tax	51.627	28.831
Income tax	(14.280)	(7.419)
Profit after tax	37.347	21.412
Minority interest	123	(804)
Net profit	37.470	20.608
EBITDA ⁽¹⁾	156.012	112.635
VOLUME (mio hl)	13,32	11,70

(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, 2007 and December 31, 2006

<i>(US\$ in thousands)</i>	31.12.2007	31.12.2006
Cash and cash equivalents	58.526	163.861
Trade and other receivables	88.140	49.630
Due from related parties	8.161	3.475
Inventories	188.041	97.913
Prepayments and other current assets	59.840	56.422
Total current assets	402.708	371.301
Investments in securities	1.521	1.575
Property, plant and equipment	726.490	628.550
Intangible assets	536.949	514.969
Deferred tax assets	13.806	10.699
Prepayments and other non-current assets	2.942	2.246
Total non-current assets	1.281.708	1.158.039
Total assets	1.684.416	1.529.340
Trade and other payables	225.773	145.771
Due to related parties	23.339	22.148
Income tax payable	5.008	1.694
Short-term borrowings	188.609	138.156
Current portion of long-term borrowings	14.822	22.294
Total current liabilities	457.551	330.063
Long-term borrowings-net of current portion	342.598	311.108
Deferred tax liability	10.912	12.260
Other non-current liabilities	346	103.885
Total non-current liabilities	353.856	427.253
Minority interest	9.572	9.331
Total equity	863.437	762.693
Total liabilities and equity	1.684.416	1.529.340

EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED CASH FLOW

For the period ended December 31, 2007 and 2006

<i>(US\$ in thousands)</i>	YTD Q4 2007	YTD Q4 2006
Net profit before minority interest and income tax	51.627	28.831
Gain on sale of soft-drink trademarks	(3.712)	-
Gain on sale of joint venture	-	(1.779)
Depreciation and amortisation	72.578	57.082
Provisions, reserves and impairment	1.745	1.134
Other non-cash expense	2.379	1.021
Net interest expense	31.747	32.730
(Increase)/decrease in net working capital	(124.538)	(22.421)
Net interest paid	(39.903)	(25.323)
Income taxes paid	(18.680)	(10.920)
Net cash provided by operating activities	(26.757)	60.355
Capex	(127.655)	(124.193)
Cash payments to acquire subsidiary and minority shares	(36.660)	(486.665)
Proceeds from sales of PPE ,soft-drink trademarks and other	8.873	2.592
Disposal of joint venture	-	26.706
Net cash used in investing activities	(155.442)	(581.560)
Proceeds from/(repayments of) debt	64.012	285.902
Net cash provided by financing activities	64.012	584.161
Currency translation differences	12.852	4.045
Net increase in cash and cash equivalents	(105.335)	67.001
Cash and cash equivalents at beginning of year	163.861	96.860
Cash and cash equivalents at end of period	58.526	163.861