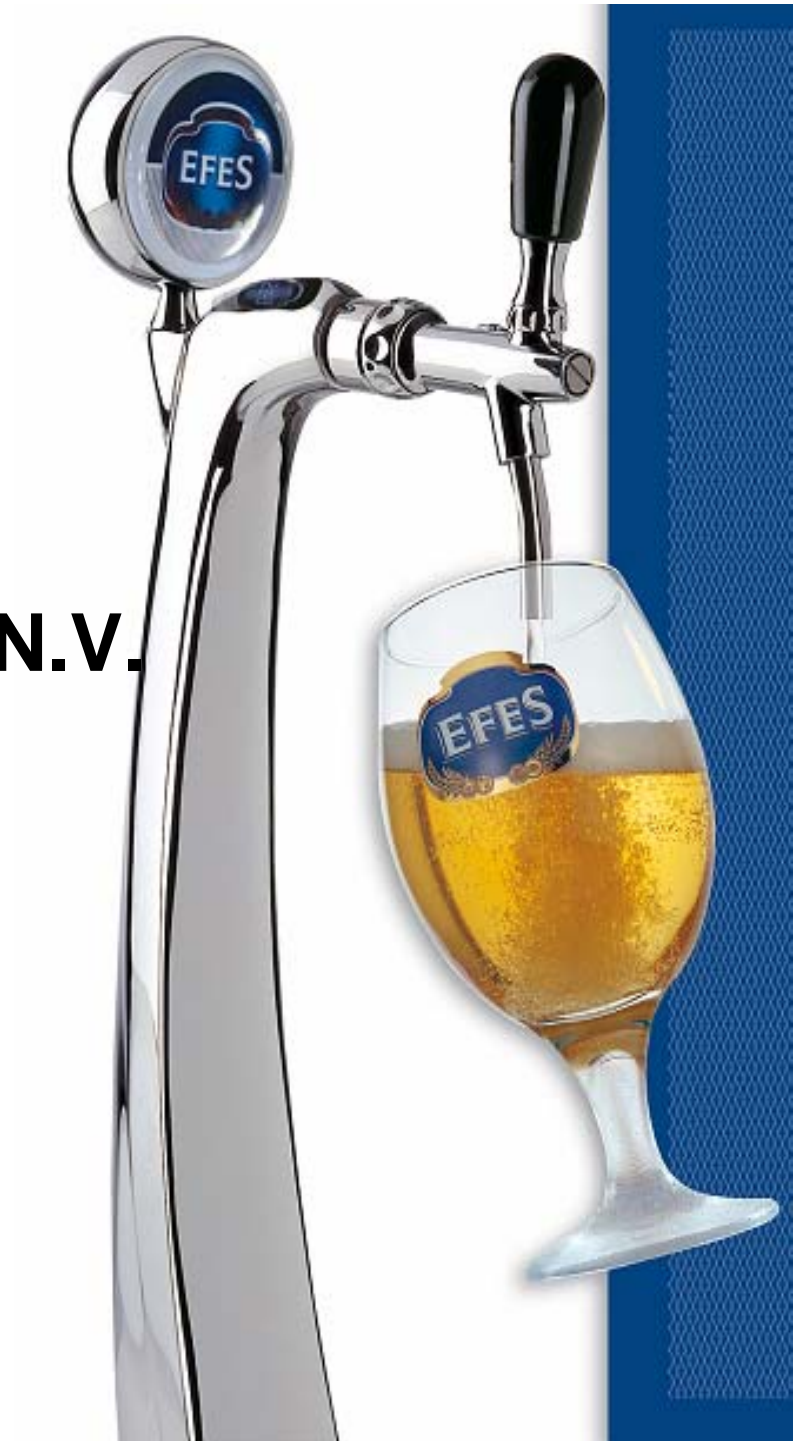


Efes Breweries International N.V. (EBI)

1Q2008 Financial Results



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.

Snapshot



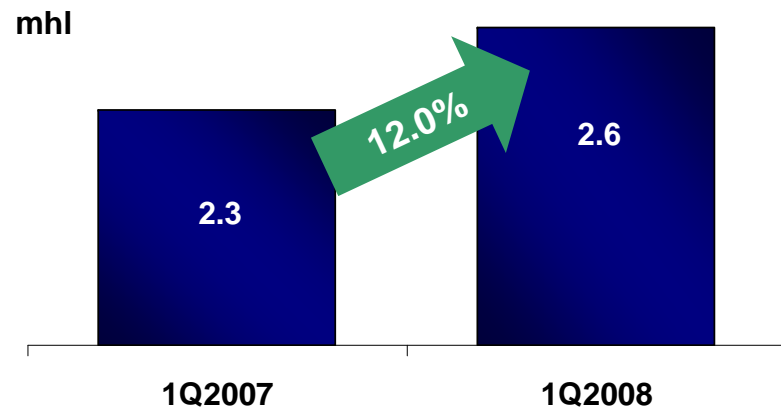
	1Q2007	1Q2008	Growth (%)
Total Sales Volume (mhl)	2,29	2,57	12,0%
Net Sales (million USD)	126,5	176,5	39,6%
Gross Profit (million USD)	56,9	70,8	24,2%
EBITDA (million USD)	15,7	16,4	4,8%
EBITDA margin (%)	12,4%	9,3%	(309 bps)

- ✓ Revenue growth ahead of volume growth, due to;
 - local currency price increases
 - positive mix effect primarily in Russia
 - strengthening of local currencies versus USD
- ✓ Gross margin contraction in 1Q2008 as a result of;
 - global increase in raw material prices
- ✓ Contraction in EBITDA margin less than gross margin contraction - savings in operating expenses

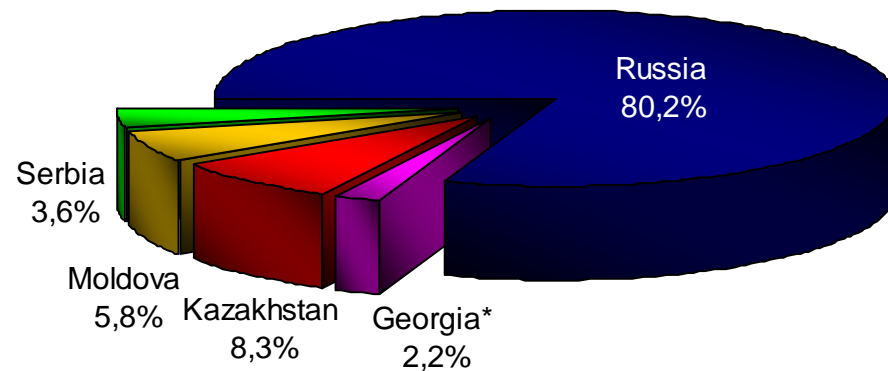
Operational Review: Strong Consolidated Volume Growth



Volume Development



Breakdown of Sales Volume



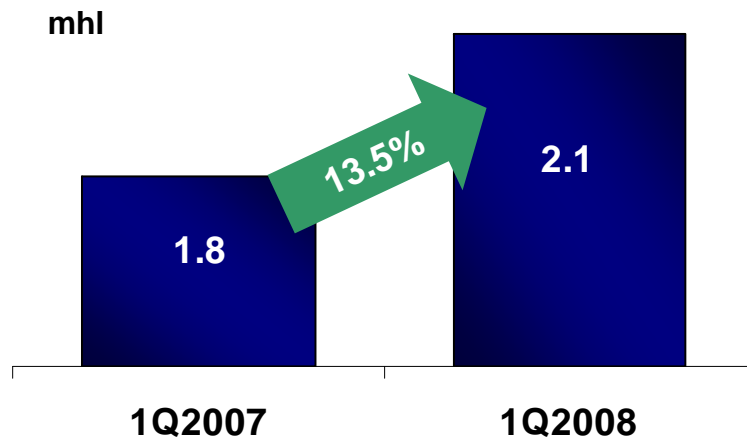
* Includes only March sales volume

- ✓ Consolidated Sales volume up by 12.0% over 1Q2007
 - Organic growth at 9.5%
 - Sales volume was especially driven by strong performances in Russia and Kazakhstan.

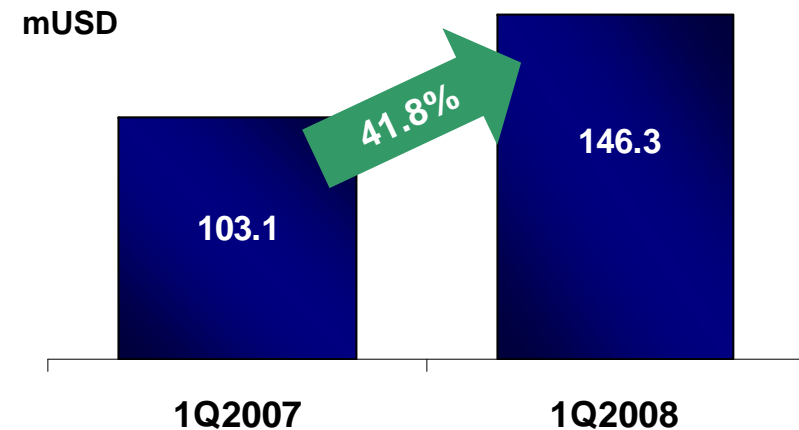
Operational Review: Russia



Volume Development



Revenue Development



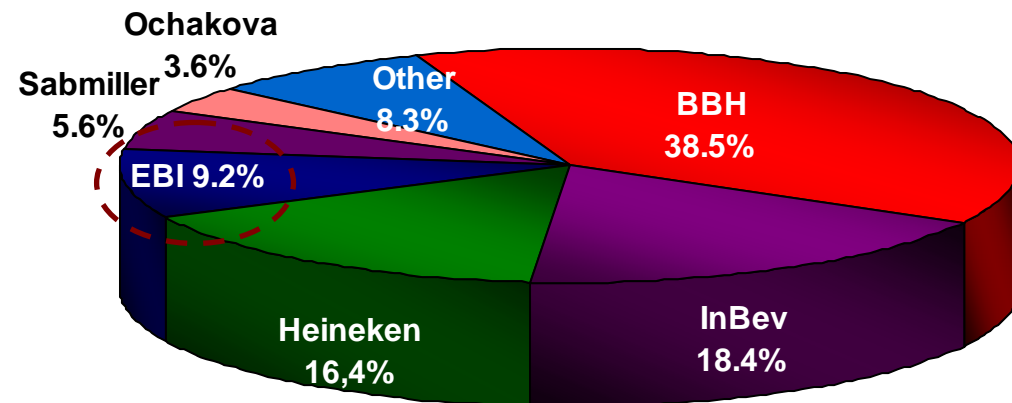
✓ Sales volume up by 13.5% versus market growth of 1.7%

✓ Revenue growth, ahead of volume growth as a result of,

- local currency price increases
- positive brand mix effect due to the increased share of “Stary Melnik”

✓ EBI’s market share up to 9.2% in March 2008 from 8.6% a year ago

Market Share by Volume



Operational Review: Fastest Growing Brewer in Russia in 1Q2008



- ✓ Innovations leading to strong outperformance of the market;
 - “**Sary Melnik iz Bochonka**” - the “**Best Launch of 2007**”; achieving the maximum incremental value share (AC Nielsen).
 - “**Sary Melnik iz Bochonka**” - received one of the most prestigious international awards, EFFIE “**Brand of the Year 2007**”.
 - Recognition by Monde Selection Committee;
 - **Gold Medals** for “**Beliy Medved Svetloe**”, “**Sary Melnik Iz Bochonka**”, “**Gold Mine Beer**”
 - **Grand Gold Medal** to “**Beliy Medved Krepkoe**”.
 - New PET package designs for “**Beliy Medved**” with new QPack™ technology.
 - Twist-off cap for “**Beliy Medved**” bottle packages.

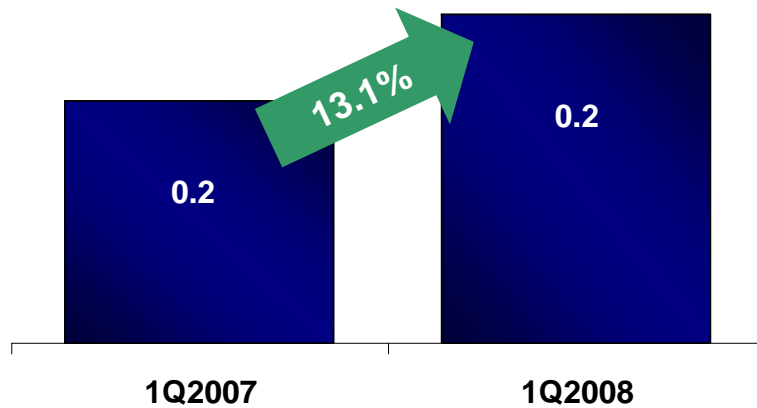


Operational Review: Kazakhstan



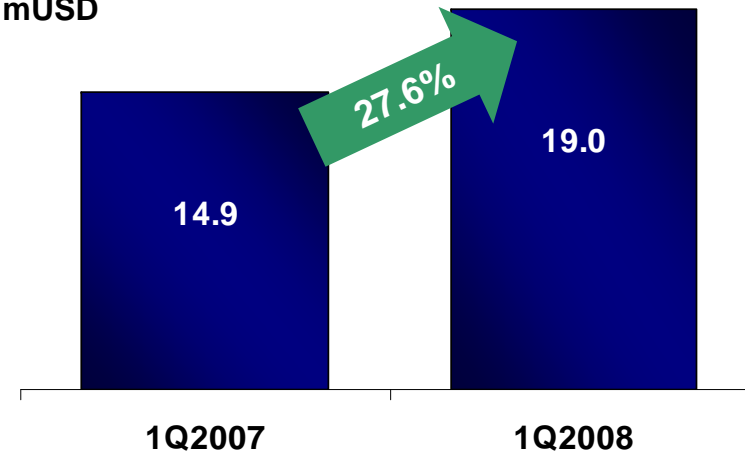
Volume Development

mhl



Revenue Development

mUSD



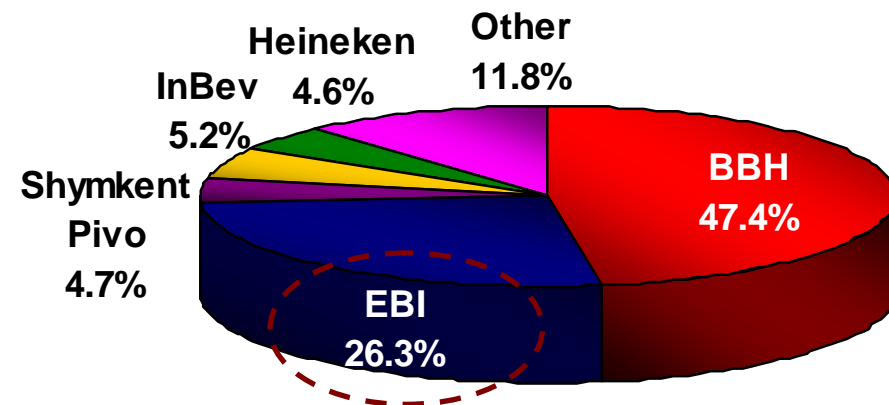
✓ Market share up to 26.3% in March 2008 from 19.7% in March 2007

✓ Increase in net sales revenue above volume growth,

✓ Increased average prices due to;

- local currency price increases
- strong Kazakh Tenge against USD

Market Share by Volume



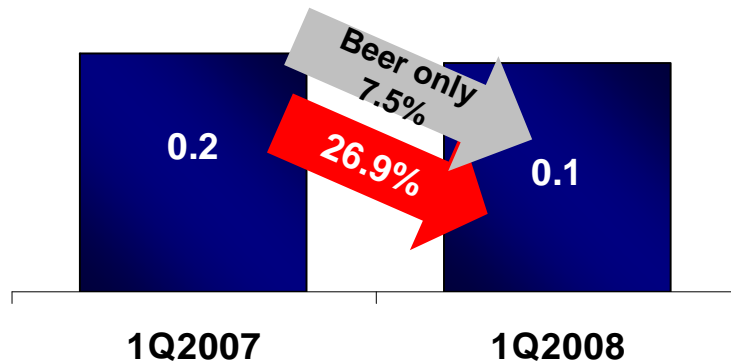
AC Nielsen, March 2008

Operational Review: Moldova



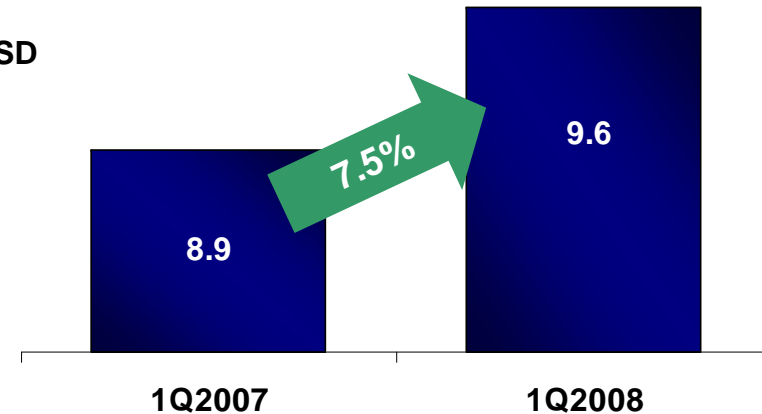
Volume Development

mhl



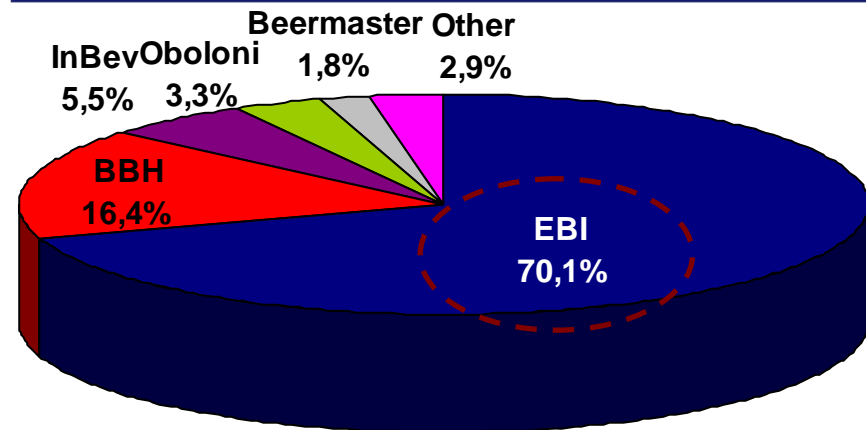
Revenue Development

mUSD



- ✓ Total sales volume down by 26.9%
 - Base effect; sale of soft drink brands to TCCC in February 2007
- ✓ Beer only sales volume down by 7.5%;
 - adverse macro economic conditions
 - strong base effect in 1Q2007
- ✓ Net Sales revenue up by 7.5% over 1Q2007 due to;
 - local currency price increases
 - Strong Lei against USD

Market Share by Volume



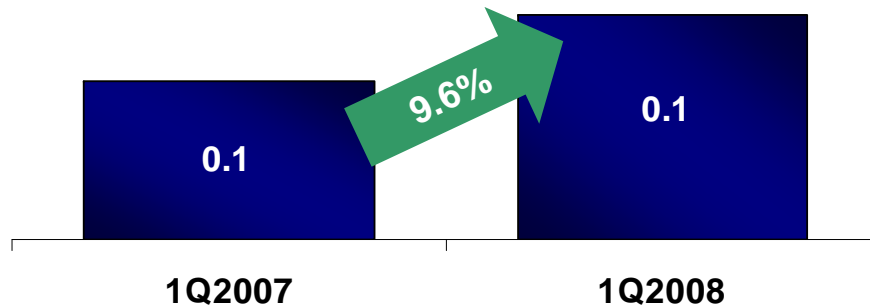
Operational Review:

Serbia



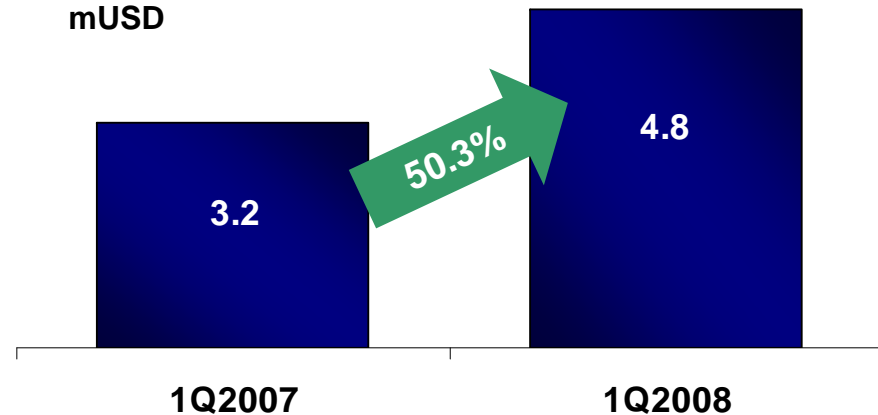
Volume Development

mhl



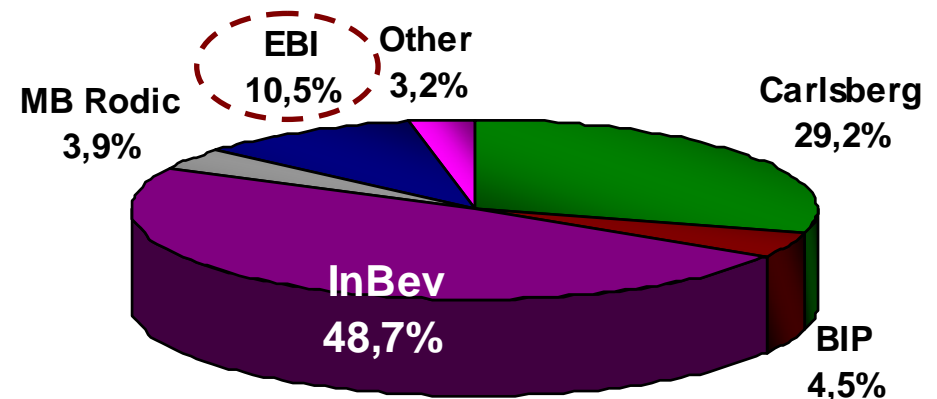
Revenue Development

mUSD



- ✓ Sales volume growth at 9.6% over 1Q2007.
- ✓ Market share improved to 10.5% in March 2008 vs. 10.3% in March 2007.
- ✓ Sales revenue increased ahead of volume growth due to;
 - local currency price increases
 - strong Serbian Dinar against USD.

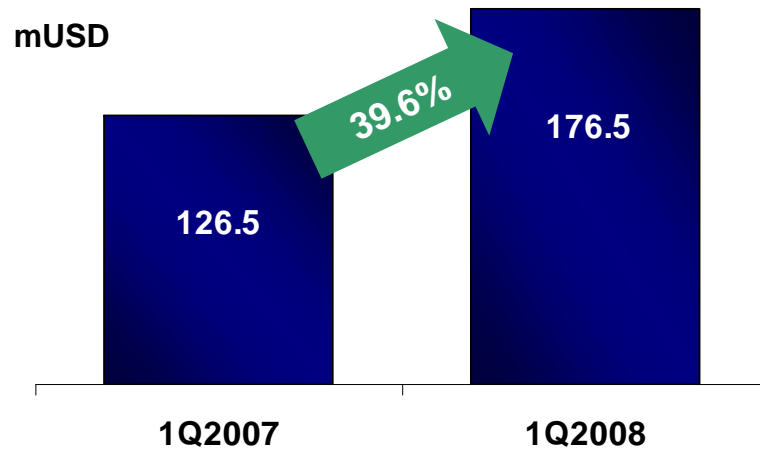
Market Share by Volume



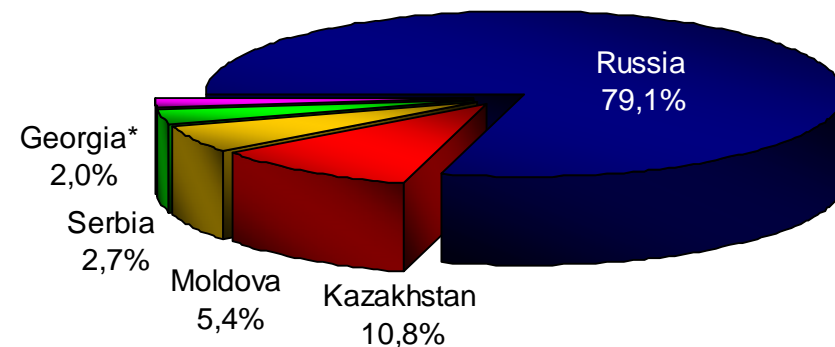
Financial Review: Strong Top Line Growth



Sales Revenue Development



Breakdown of Sales Revenue



* Includes only March sales revenue

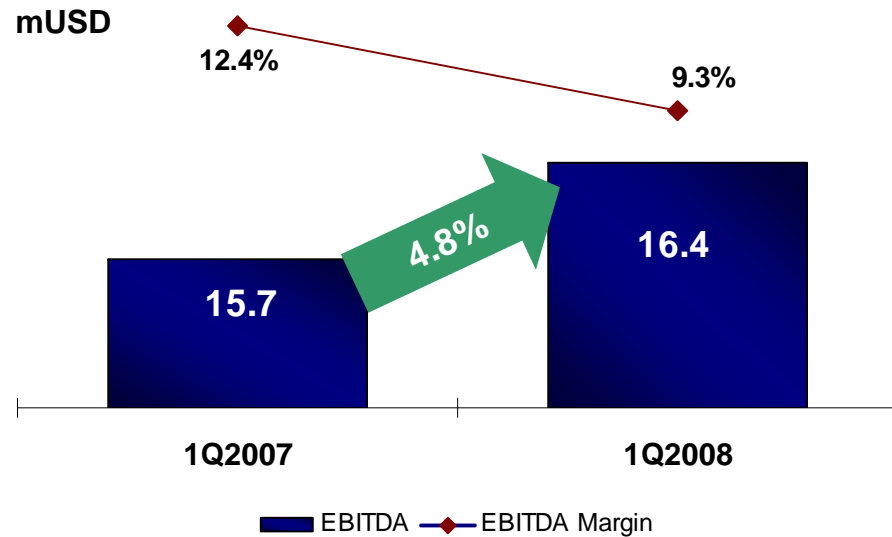
- ✓ **Consolidated net sales revenue up by 39.6% in 1Q2008 versus 1Q2007.**
 - Organic growth of 36.8%
- ✓ **Revenue growth was ahead of volume growth due to;**
 - Local currency price increases
 - Positive mix effect in Russia
 - Strong local currencies against USD

Financial Review:

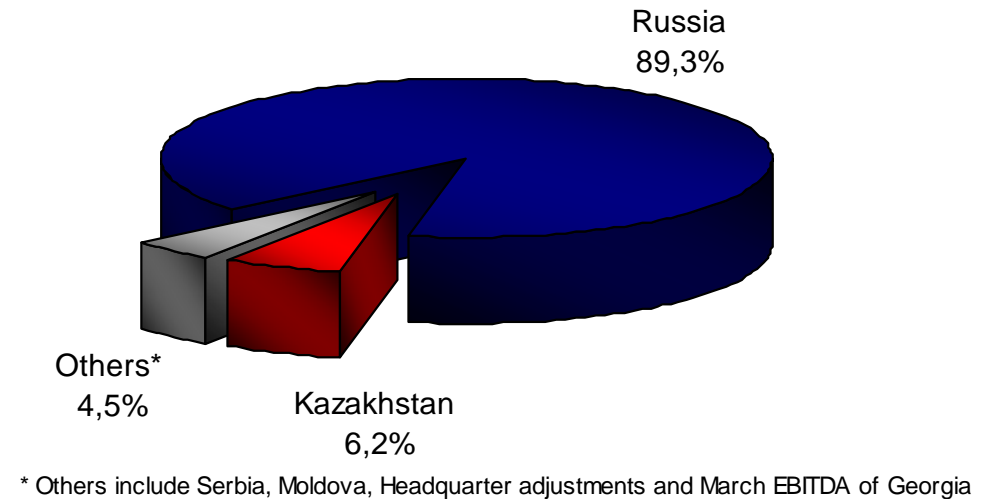
EBITDA Growth – Margin Contraction



EBITDA



Breakdown of EBITDA



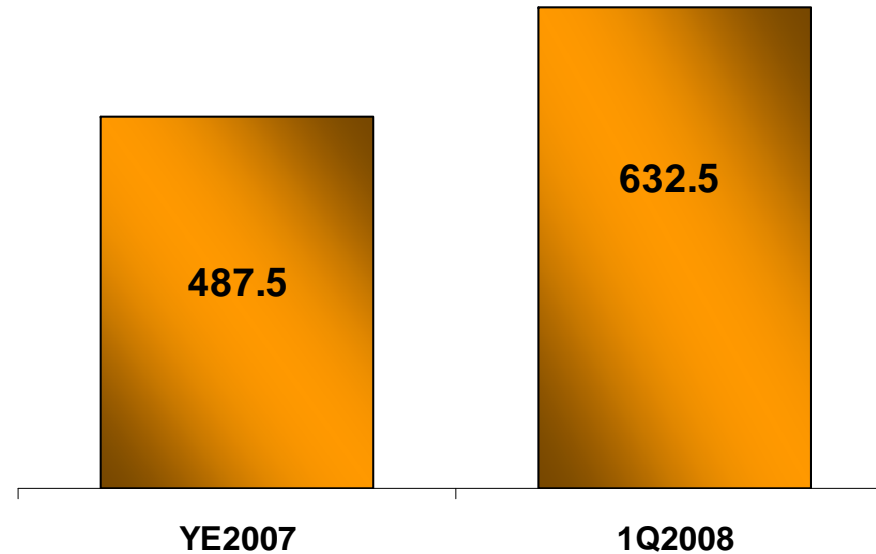
- ✓ EBITDA up by 4.8% in 1Q2008 with 9.3% margin versus 12.4% in 1Q2007
- ✓ EBITDA margin contraction, due to;
 - Higher commodity input costs globally – Gross Profit margin contraction
 - Increase in transportation expenses
 - Labor inflation

Financial Review:

Consolidated Net Financial Debt



mUSD



- ✓ Consolidated net debt at US\$ 632.5 million in 1Q2008 versus US\$ 487.5 million in YE2007
- ✓ Increase due to;
 - capital expenditure of US\$ 50.3 million
 - increased working capital due to increase in inventory impacted by higher commodity prices
 - acquisition of Lomisi Ltd. in Georgia

2008 Outlook



- ✓ Outperforming the sales volume growth of operating markets
- ✓ Net Sales Revenue increasing ahead of sales volume
- ✓ Absolute EBITDA growth annually albeit with a lower margin
 - impact of rising raw material and packaging costs
- ✓ Input cost pressures apparent at gross profit line - gross profit margin contraction to be mitigated by;
 - price increases ahead of inflation
 - increasing operational efficiencies
 - economies of scale
- ✓ Degree of margin contraction will vary quarter on quarter, as a result of;
 - timing differences between our expected price increases and cost reduction initiatives vs the increase in raw material costs
 - seasonality

APPENDIX





EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED INCOME STATEMENT

For the period ended March 31, 2008 and 2007

<i>(US\$ in thousands)</i>	1Q 2008	1Q 2007
Sales	176.545	126.491
Cost of sales	(105.795)	(69.547)
Gross profit	70.750	56.944
Selling and marketing expenses	(46.996)	(38.478)
General and administrative expenses	(28.692)	(20.040)
Other operating income/(expense)	(1.337)	3.421
Profit from operations	(6.275)	1.847
Financial income/(expense)	(7.092)	(6.168)
Profit before tax	(13.367)	(4.321)
Income tax	(1.432)	5
Profit after tax	(14.799)	(4.316)
Minority interest	319	76
Net profit	(14.480)	(4.240)
EBITDA ⁽¹⁾	16.416	15.667
VOLUME (mio hl)	2,57	2,29

(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 March 31, 2008 and December 31, 2007

<i>(US\$ in thousands)</i>	31.03.2008	31.12.2007
Cash and cash equivalents	91.656	58.526
Trade and other receivables	86.502	88.140
Due from related parties	9.343	8.161
Inventories	239.625	188.041
Prepayments and other current assets	83.161	59.840
Total current assets	510.287	402.708
Investments in securities	2.075	1.521
Property, plant and equipment	796.001	726.490
Intangible assets	629.527	536.949
Deferred tax assets	9.226	13.806
Prepayments and other non-current assets	4.741	2.942
Total non-current assets	1.441.570	1.281.708
Total assets	1.951.857	1.684.416
Trade and other payables	268.554	225.773
Due to related parties	26.752	23.339
Income tax payable	2.834	5.008
Short-term borrowings	237.807	188.609
Current portion of long-term borrowings	15.989	14.822
Total current liabilities	551.936	457.551
Long-term borrowings-net of current portion	470.329	342.598
Deferred tax liability	14.216	10.912
Other non-current liabilities	325	346
Total non-current liabilities	484.870	353.856
Minority interest	9.582	9.572
Total equity	905.469	863.437
Total liabilities and equity	1.951.857	1.684.416



EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED CASH FLOW

For the period ended March 31, 2008 and 2007

<i>(US\$ in thousands)</i>	1Q 2008	1Q 2007
Net profit before minority interest and income tax	(13.367)	(4.321)
Gain on sale of soft-drink trademarks	-	(3.712)
Depreciation and amortisation	20.451	16.132
Provisions, reserves and impairment	1.742	1.302
Other non-cash expense	803	453
Net interest expense	9.750	7.183
(Increase)/decrease in net working capital	(25.734)	(8.050)
Net interest paid	(4.565)	(13.510)
Income taxes paid	(2.929)	(526)
Net cash provided by operating activities	(13.849)	(5.049)
Capex	(50.255)	(26.205)
Cash payments to acquire subsidiary and minority shares	(71.455)	(33.516)
Proceeds from sales of PPE ,soft-drink trademarks and other	6.332	6.091
Net cash used in investing activities	(115.378)	(53.630)
Proceeds from/(repayments of) debt	153.657	5.412
Net cash provided by financing activities	153.657	5.412
Currency translation differences	8.700	59
Net increase in cash and cash equivalents	33.130	(53.208)
Cash and cash equivalents at beginning of year	58.526	163.861
Cash and cash equivalents at end of period	91.656	110.653