

Efes Breweries International N.V. (EBI) 1Q2009 Results Conference Call Presentation



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Can Çaka
Member of the Board of Management

15.05.2009

Forward-Looking Statements

This presentation 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.



General Overview & Operating Performance

by **Alejandro Jimenez**



Operational Snapshot-1Q2009 Performance

| | 1Q2008 | 1Q2009 | Growth (%) |
|-----------------------------------|--------|--------|------------|
| Total Sales Volume (mhl) | 2,6 | 2,5 | -4,2% |
| Net Sales (million USD) | 176,5 | 149,4 | -15,4% |
| Gross Profit (million USD) | 70,8 | 65,2 | -7,8% |
| Gross Profit margin (%) | 40,1% | 43,7% | 359 bps |
| EBITDA (million USD) | 16,4 | 24,1 | 46,6% |
| EBITDA margin (%) | 9,3% | 16,1% | 681 bps |

✓ **Sales Volume:**

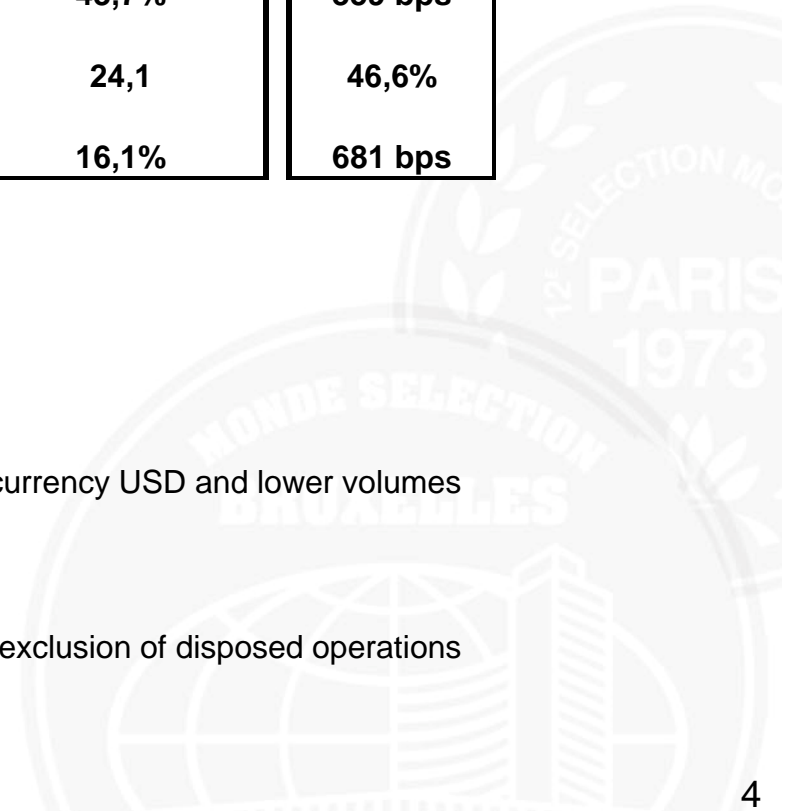
- Challenging market conditions continued
- Organic volumes down by 2.8%

✓ **Net Sales:**

- Declined due to depreciation of local currencies vs. EBI's reporting currency USD and lower volumes

✓ **EBITDA Margin:** Improvement due to;

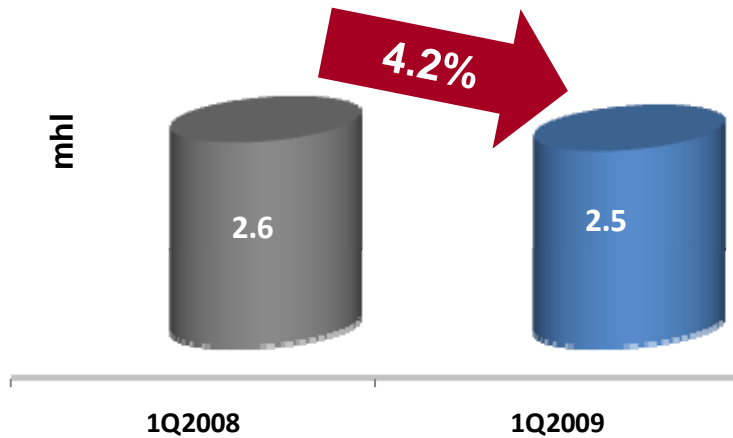
- higher gross profit margin due to declining commodity prices
- lower operating expenses due to tighter expense management and exclusion of disposed operations





Challenges Prevalent In The Operating Markets

Volume Development



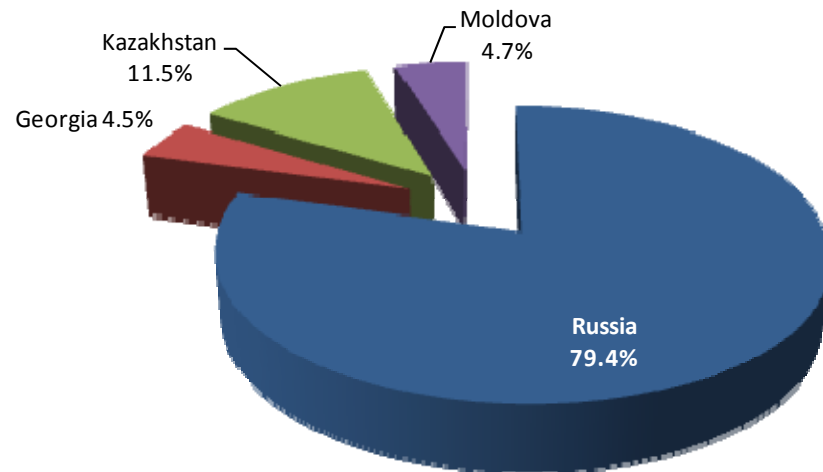
Sales volume decline was due to:

- the continued effect of the economic slowdown in the region
- the strong base of 1Q2008

- Consolidated sales volume down 4.2% in 1Q2009 compared to the same period of previous year
 - Decline was 2.8% on an organic basis⁽¹⁾

(1) By excluding i) the sales volume of JSC Lomisi in Georgia, which EBI acquired in February 2008 and started full consolidation starting from March 1st 2008, ii) the sales volume of Efes Serbia, which is excluded from EBI's financials after the end of 1H2008

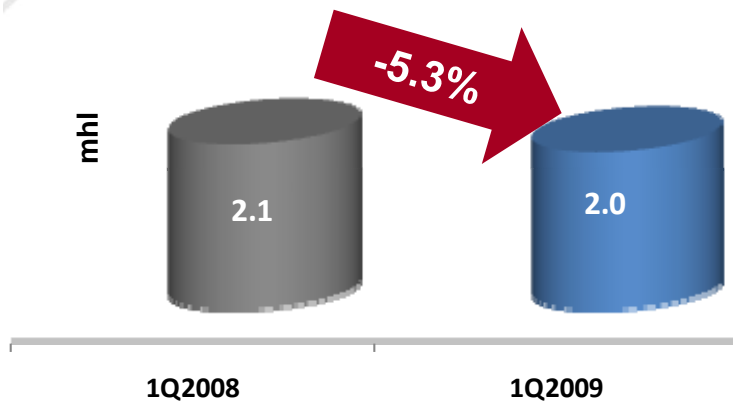
Breakdown of Sales Volume



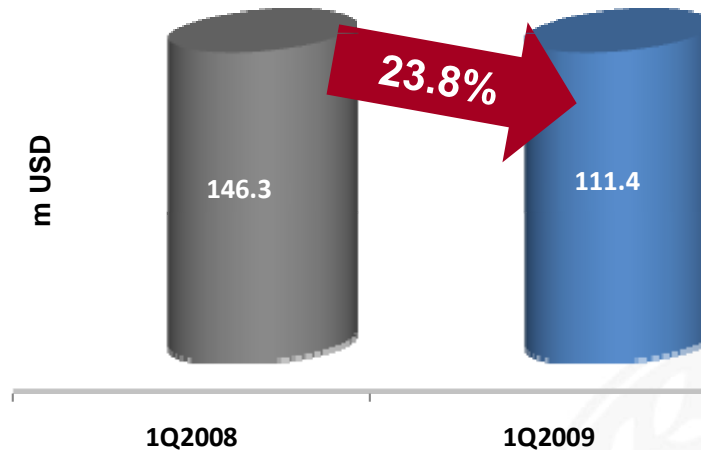
Numbers may not add up to 100 due to rounding.

Outperforming The Market In Russia

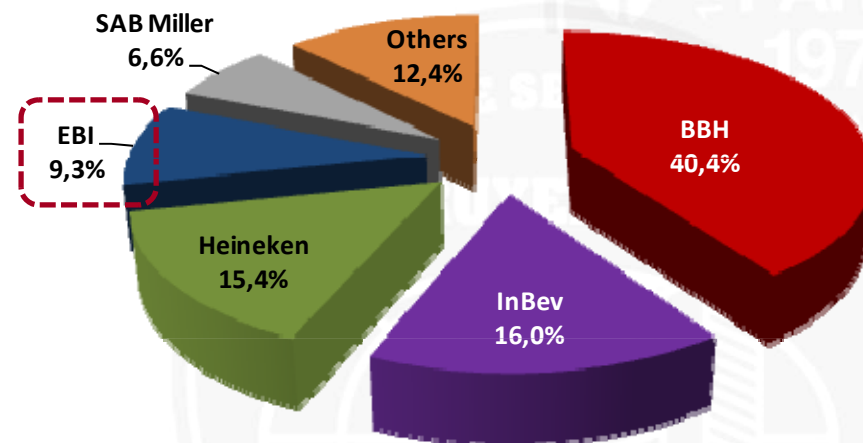
Volume Development



Revenue Development



Market Share by Volume



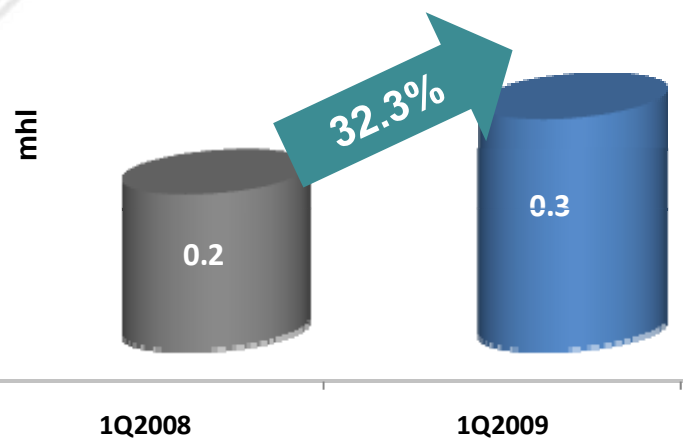
- Sales volume down by 5.3% vs. 7% decline in beer market
- Market share slightly improved to 9.3% from 9.2% in 1Q2008
- Local currency revenue grew by 7.5% due to;
 - 13.5% average price increase y-o-y (including brand & package mix effect)
- Devaluation of Ruble vs. USD resulted in 29.2% negative FX effect on the decline in revenue on reporting currency basis.

Numbers may not add up to 100 due to rounding.

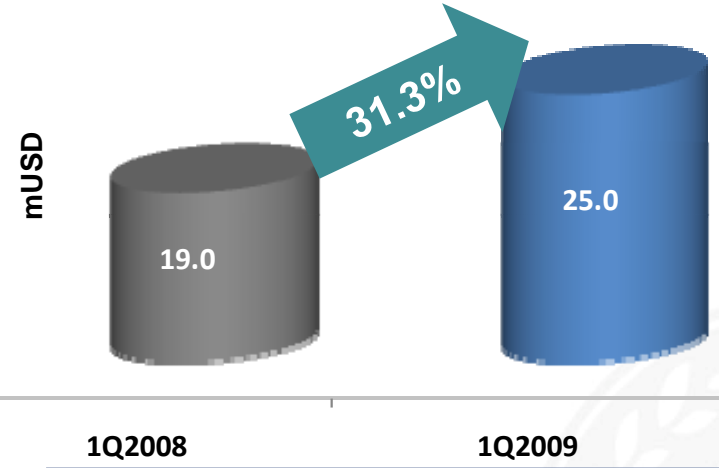


Stronger Position in Kazakhstan

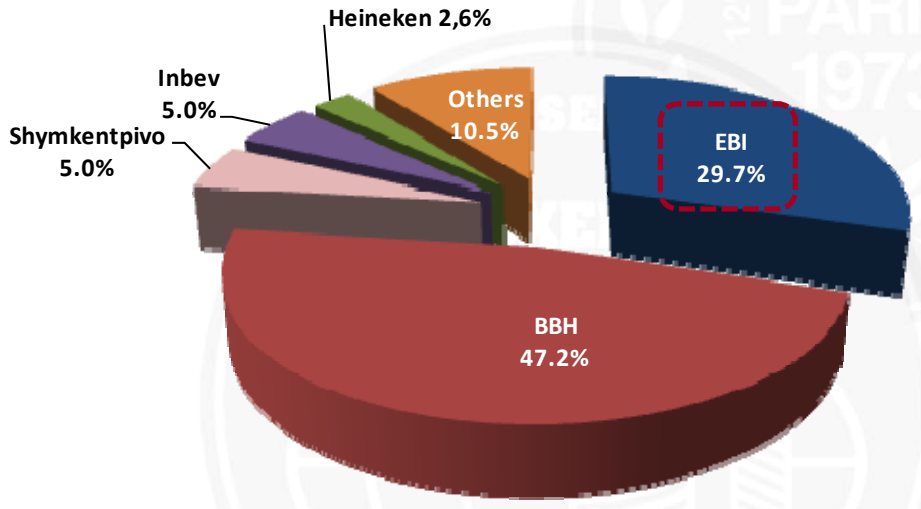
Volume Development



Revenue Development



Market Share by Volume



- EBI outperformed the market significantly by growing 32.3% y-o-y
 - Market share increased to 29.7% in 1Q2009 from 26.3% in 1Q2008
- Revenue growth of 31.3% due to:
 - local currency price increases
 - sales volume increase
 - positive brand mix effectand despite:
 - 13.3% negative FX impact, due to devaluation of Tenge vs. USD

Numbers may not add up to 100 due to rounding.



New Introductions & Innovations

RUSSIA

- ✓ *“Stary Melnik Iz Bochonka Osoboe” launch*
 - contains 4,6% alcohol
 - retains all advantages of saturated draft beer taste
 - easy to drink



- ✓ *“Bavaria 8,6” in 50cl bottle and 50cl can*
- ✓ *“Green Beer” in 1.5 lt PET and 50cl bottle*
- ✓ *“Gold Mine” in can*



KAZAKHSTAN

- ✓ *“Sokol” in 50cl bottle re-launch*



MOLDOVA

- ✓ *“Chisinau Draft Mild” launch*





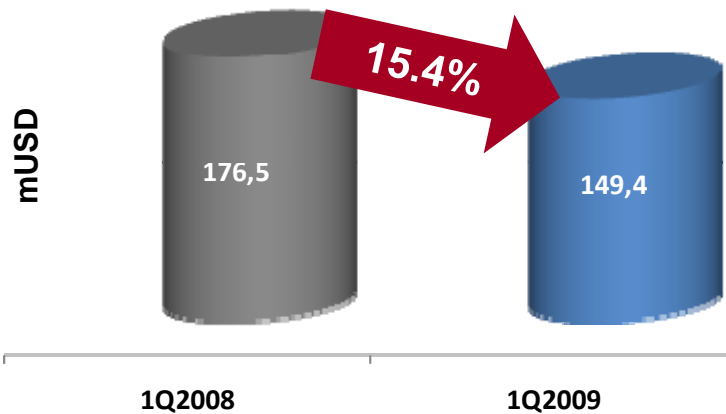
Financial Overview

by Can aka

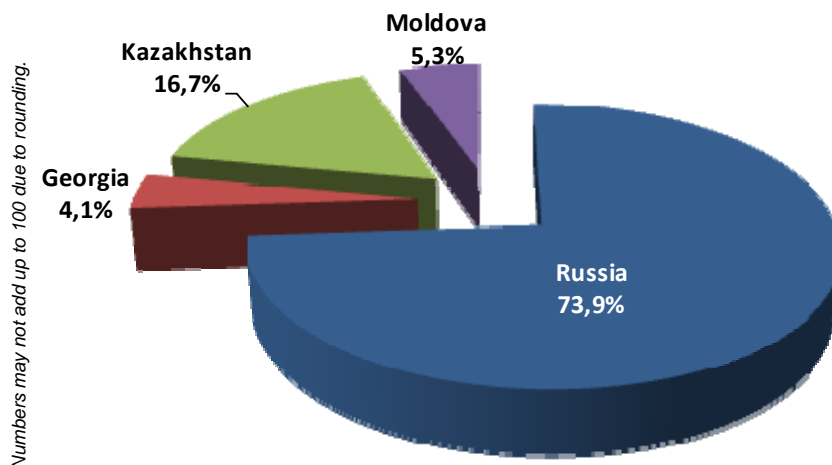


Depreciation of Local Currencies Led To Revenue Decline

Sales Revenue Development



Breakdown of Sales Revenue



✓ Consolidated net sales revenue down by 15.4% in 1Q2009, attributable to the depreciation of local currencies versus EBI's reporting currency USD

- Decline was 14.8% organically*

* by excluding the revenues of Georgia and Serbia

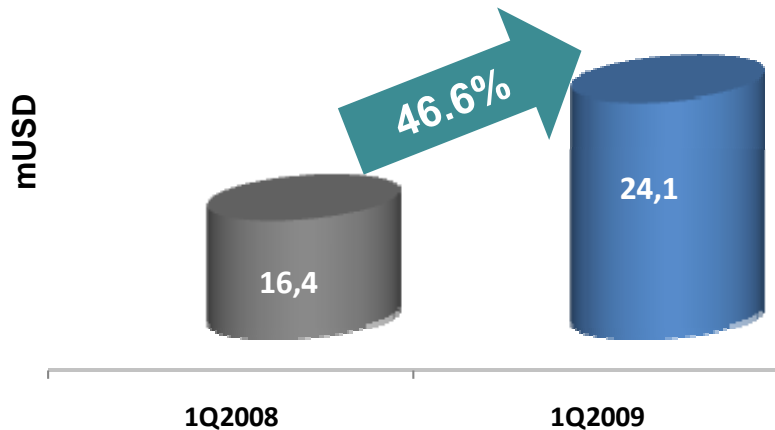
✓ Net revenue per hl decreased by 11.7%

✓ On local currency basis, EBI reported net sales revenue improvement in its major operations



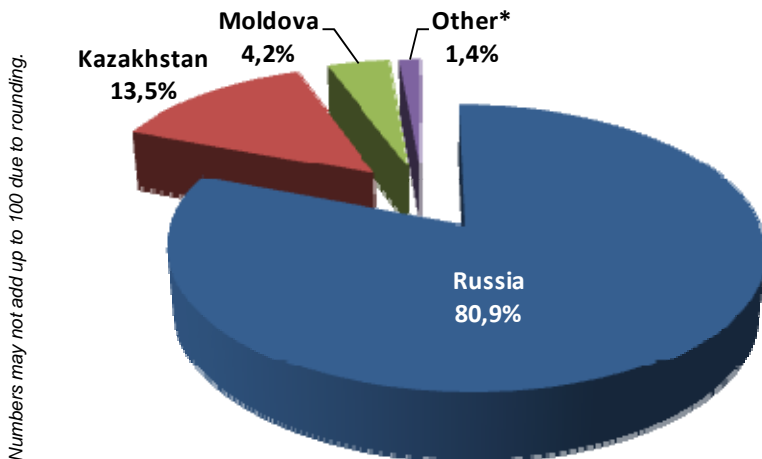
EBITDA Development – Margin Expansion

EBITDA



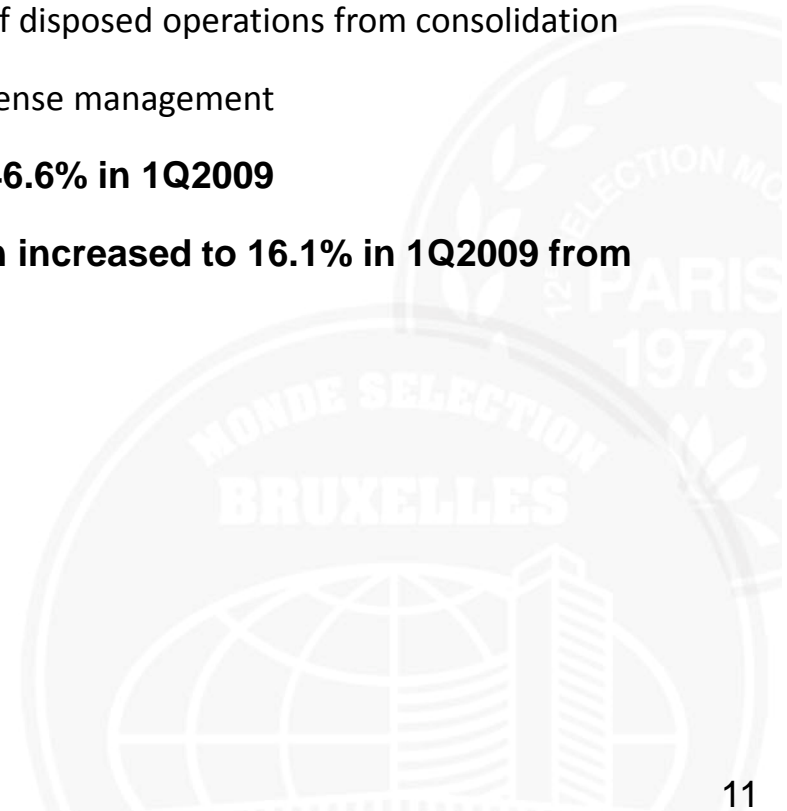
- **Cost of sales/hl down by 16.9%, due to;**
 - declining commodity prices and devaluation of local currencies
- **Operating expenses as a percentage of net sales revenue decreased due to;**
 - exclusion of disposed operations from consolidation
 - tighter expense management
- **EBITDA up by 46.6% in 1Q2009**
- **EBITDA margin increased to 16.1% in 1Q2009 from 9.3% in 1Q2008**

Breakdown of EBITDA



Numbers may not add up to 100 due to rounding.

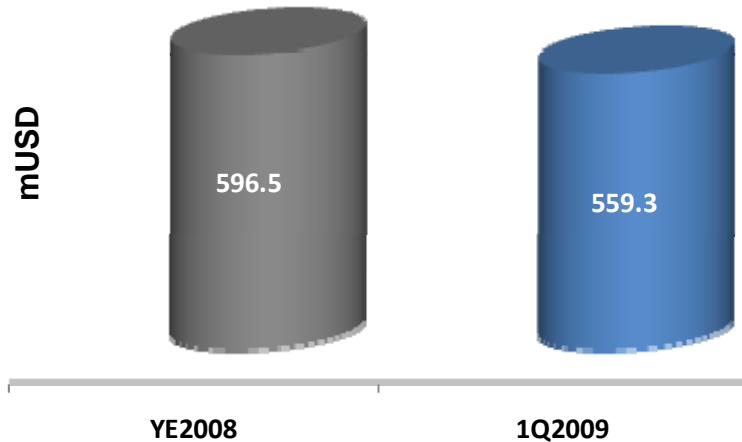
*Other includes Georgia and headquarter eliminations



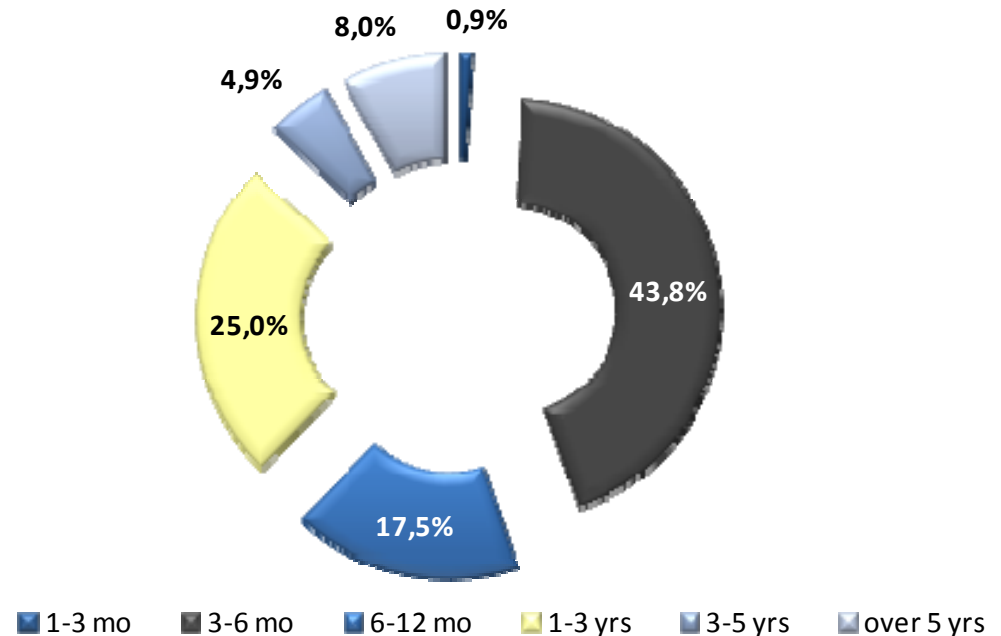


Consolidated Net Financial Debt & Financing

Net Financial Debt



Maturity Breakdown



**excluding back to backs*

- Consolidated gross debt at US\$ 792.0 million in 1Q2009
- Cash & cash equivalents at US\$ 232.7 million
- A significant portion of the short term debt is attributable to the US\$300 million syndication loan facility due in September 2009
- EBI has mandated HSBC plc. to arrange a USD 200 million Term Loan Facility with a maturity of 3-years, which will provide long-term refinancing of part of the syndication loan.

The logo for EFES is centered on the page. It features the letters 'EFES' in a bold, white, serif font with a blue outline and a drop shadow. The text is enclosed within a golden, three-dimensional ribbon that forms an oval shape around the letters. The background is a vibrant blue with a pattern of small, light blue water droplets and larger, faint, curved lines that suggest a dynamic, liquid environment.

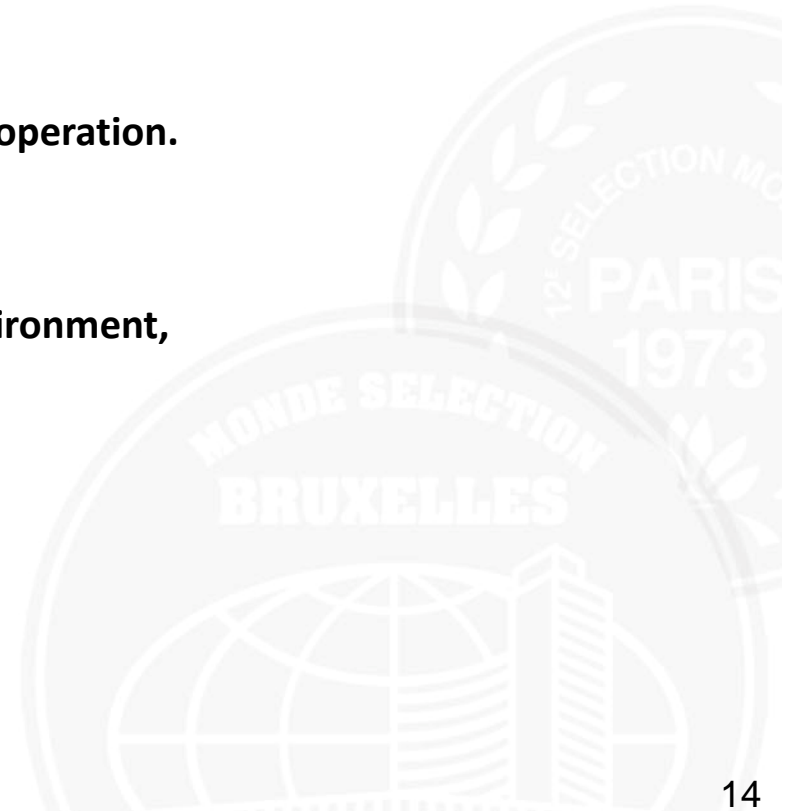
EFES

2009 Outlook

by Alejandro Jimenez

2009 Outlook

- We reiterate our commitment to;
 - margin development – recover at least half of what we have lost in 2008,
 - tighter working capital management,
 - positive free cash flow generation,
 - limiting the effect of devaluations on top line –low to mid teens decline in consolidated revenue- and
 - outperforming the beer markets in all countries of operation.
- We maintain our consumer focused approach;
 - price increases below inflation in a challenging environment,
 - innovations to satisfy our consumers.
- We are well positioned to;
 - enjoy lower commodity prices,
 - limit capital expenditures to a minimum level.





? QUESTIONS PLEASE ?

The logo for EFES, featuring the word "EFES" in a bold, white, serif font with a blue outline. The text is centered within a golden, three-dimensional ribbon that forms an oval shape. The ribbon has a red inner edge and a gold outer edge, giving it a metallic appearance. The background is a vibrant blue with a subtle pattern of water droplets and a faint, stylized image of a water bottle.

APPENDIX

EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED INCOME STATEMENT
For the period ended March 31, 2009 and 2008

| (US\$ in thousands) | YTD Q1 2009 | YTD Q1 2008 |
|-------------------------------------|-----------------|-----------------|
| Sales | 149.373 | 176.545 |
| Cost of sales | (84.156) | (105.795) |
| Gross profit | 65.217 | 70.750 |
| Selling and marketing expenses | (39.948) | (46.996) |
| General and administrative expenses | (21.321) | (28.692) |
| Other operating income/(expense) | 230 | (1.337) |
| Profit from operations | 4.178 | (6.275) |
| Financial income/(expense) | (93.219) | (7.092) |
| Share of net loss of associates | (2.313) | - |
| Profit before tax | (91.354) | (13.367) |
| Income tax | 12.330 | (1.432) |
| Profit after tax | (79.024) | (14.799) |
| Net profit | (79.024) | (14.799) |
| Attributable to: | | |
| -Equity holders of the parent | (73.842) | (14.480) |
| -Minority interests | (5.182) | (319) |
| | (79.024) | (14.799) |
| EBITDA ⁽¹⁾ | 24.059 | 16.416 |
| VOLUME (mio hl) | 2,46 | 2,57 |

(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, 2009 and December 31, 2008

| (US\$ in thousands) | 2009 | 2008 |
|---|------------------|------------------|
| Cash and cash equivalents | 232.725 | 220.827 |
| Trade and other receivables | 71.467 | 88.078 |
| Due from related parties | 2.110 | 4.195 |
| Inventories | 139.154 | 166.385 |
| Prepayments and other current assets | 36.799 | 43.419 |
| Total current assets | 482.255 | 522.904 |
| Investments in securities | 1.525 | 1.525 |
| Investment in associates | 30.037 | 35.004 |
| Property, plant and equipment | 622.359 | 710.311 |
| Intangible assets | 418.990 | 474.397 |
| Deferred tax assets | 33.798 | 24.758 |
| Prepayments and other non-current assets | 654 | 423 |
| Total non-current assets | 1.107.363 | 1.246.418 |
| Total assets | 1.589.618 | 1.769.322 |
| Trade and other payables | 200.055 | 189.193 |
| Due to related parties | 21.801 | 21.459 |
| Income tax payable | 613 | 502 |
| Short-term borrowings | 92.930 | 123.613 |
| Current portion of long-term borrowings | 427.584 | 307.409 |
| Total current liabilities | 742.983 | 642.176 |
| Long-term borrowings-net of current portion | 271.506 | 386.301 |
| Deferred tax liability | 2.515 | 2.775 |
| Other non-current liabilities | 25 | 30 |
| Total non-current liabilities | 274.046 | 389.106 |
| Minority interest | 13.413 | 22.280 |
| Equity attributable to equity holders of the parent | 559.176 | 715.760 |
| Total liabilities and equity | 1.589.618 | 1.769.322 |

EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED CASH FLOW

For the period ended March 31, 2009 and 2008

| (US\$ in thousands) | YTD Q1 2009 | YTD Q1 2008 |
|---|-----------------|-------------|
| Net (loss) / profit before minority interest and income tax | (91.354) | (13.367) |
| Depreciation and amortisation | 19.815 | 20.451 |
| Provisions, reserves and impairment | (384) | 1.648 |
| Share of net loss of associates | 2.313 | - |
| Other non-cash expense | 779 | 897 |
| Net interest expense | 9.243 | 9.750 |
| (Increase)/decrease in net working capital | 68.176 | (25.734) |
| Unrealized foreign exchange loss/(gain) on loans | 57.089 | 324 |
| Net interest paid | (10.996) | (4.565) |
| Income taxes paid | (927) | (2.929) |
| Net cash provided by operating activities | 53.754 | (13.525) |
| Purchase of property plant and equipment | (28.339) | (50.255) |
| Cash payments to acquire subsidiary and minority shares | - | (71.455) |
| Proceeds from sales of PPE ,soft-drink trademarks and other | 297 | 6.332 |
| Net cash used in investing activities | (28.042) | (115.378) |
| Proceeds from/(repayments of) debt | (4.394) | 153.657 |
| Net cash provided by financing activities | (4.394) | 153.657 |
| Currency translation differences | (9.420) | 8.376 |
| Net increase in cash and cash equivalents | 11.898 | 33.130 |
| Cash and cash equivalents at beginning of year | 220.827 | 58.526 |
| Cash and cash equivalents at end of period | 232.725 | 91.656 |