



“On top of every table in Kazakhstan”

A photograph of a room with a blue wall, a wooden chair, and a white object. The word "OPERATIONS" is written in white capital letters inside a yellow rectangular box at the bottom right of the image.

OPERATIONS

Russia

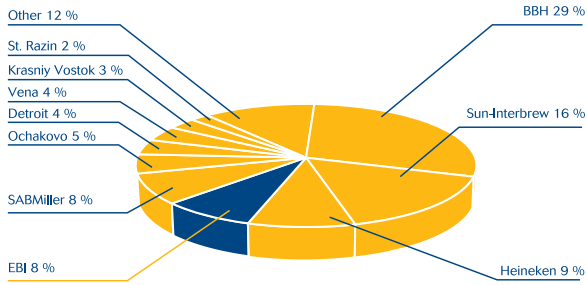
The Russian market is the world's 5th largest beer market with around 81 million hectoliters of total beer consumption as of 2004. With a compounded average growth rate (CAGR) of 13.3% between 1999 and 2004, the Russian beer market generated the fastest growth rate among European beer markets. However, low per capita beer consumption level of 58 liters, which is below the Western Europe average, and improving economic conditions points out to potential growth in the coming years. With a population of approximately 141 million, Russia is among the most attractive beer markets in the world, and is expected to grow at a CAGR of approximately 4.8% in the period from 2004 to 2009.

Efes Russia is the largest operation of EBI and has a market share by value of 7.9% in Russia for 2004. Efes Russia operates with three breweries in each of Moscow (Moscow Brewery), Rostov (Rostov Brewery), and Ufa (Ufa Brewery), currently an aggregate capacity of 6.7 per annum and an aggregate sales volume in 2004 of 5.1 million hectoliters. The annual capacity is 4.5 million hectoliters at the Moscow Brewery, 1.0 million hectoliters at the Rostov Brewery and 1.2 million hectoliters at the Ufa Brewery. The malt factory in Moscow which is adjacent to our Moscow Brewery with a production capacity of 46,000 tons per annum, provides us with a distinct competitive advantage in the market by providing the main ingredient of beer.

Currently, the brand portfolio of Efes Russia includes six different beer brands. The brands are "Efes Pilsener", "Warsteiner Premium Verum" and "Zlatopramen" in the licensed segment, "Stary Melnik" and "Sokol" in the local premium segment and "Bely Medved" in the mid-priced segment. Stary Melnik is the leading brand in the Moscow beer market with a market share of 11.1% by value and the fourth brand in the Russian beer market in terms of market share by value with 4.4% for 2004. Efes Pilsener is also among top brands in the licensed segment of the Russian beer market.

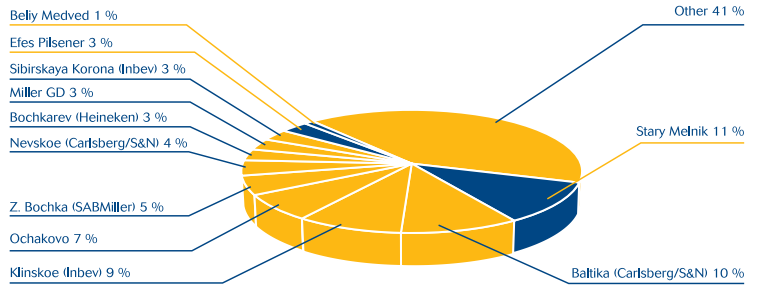


Market Share by Value (%) Russia



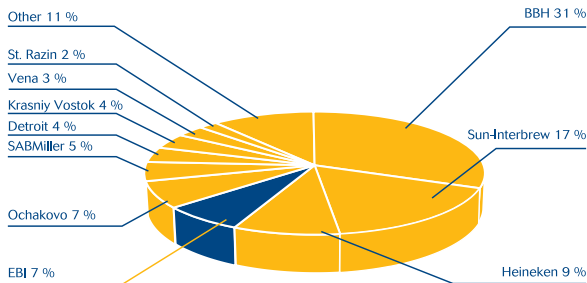
Source: AC Nielsen YTD December 2004.

Brand Market Share by Value (%) Moscow



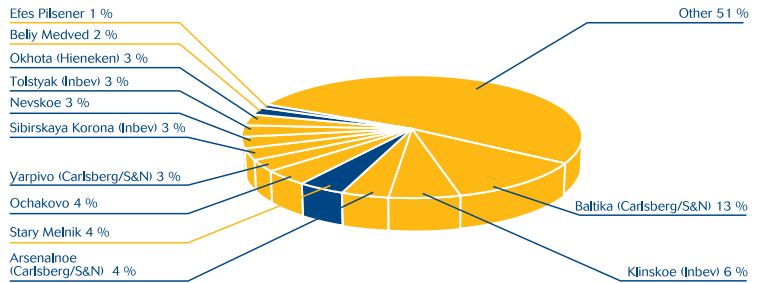
Source: AC Nielsen YTD December 2004.

Market Share by Volume (%) Russia



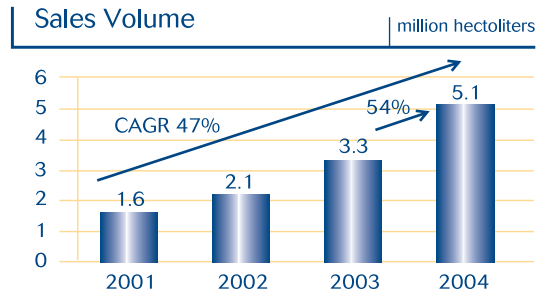
Source: AC Nielsen YTD December 2004.

Brand Market Share by Value (%) Russia



Source: AC Nielsen YTD December 2004.

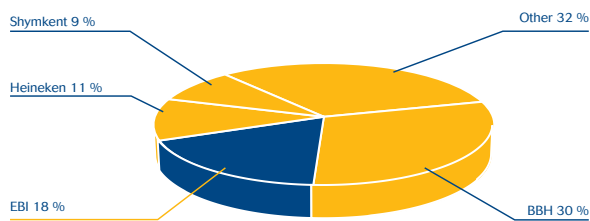
Sales volume development



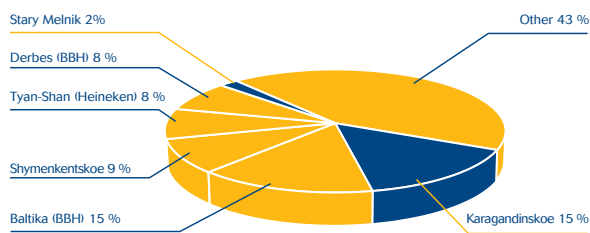
Kazakhstan



Market Share by Volume (%) Kazakhstan

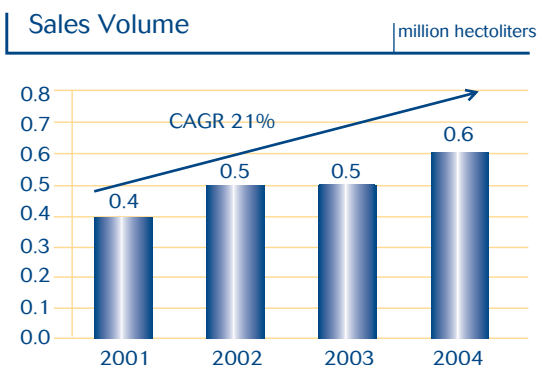


Brand Market Share by Volume (%) Kazakhstan



Source: AC Nielsen YTD December 2004.

Sales volume development



The Kazakh beer industry has grown considerably between 1999 and 2004, from approximately 1.4 million hectoliters in 1999 to 2.9 million hectoliters in 2004, constituting a CAGR of approximately 20.2%. In spite of the strong historical increase in beer consumption, estimated per capita beer consumption of 20 liters remains low when compared to European countries. With a population of approximately 15.9 million, Kazakhstan is an attractive beer market, and is expected to grow at a CAGR of approximately 8.7% in the period from 2004 to 2009.

Efes Kazakhstan ranks second in Kazakhstan with a market share of 18.0% by volume and its Karagandinskoe brand is the leading brand in the Kazakh beer market with a market share of 15.4% by volume for 2004. Efes Kazakhstan operates with two breweries in Almaty ("Almaty Brewery") and Karaganda ("Karaganda Brewery"), with an aggregate capacity of 1.0 million hectoliters per year and sales volume of 0.6 million hectoliters for 2004. The annual capacity is 0.6 million hectoliters at the Almaty Brewery and 0.4 million hectoliters at the Karaganda Brewery. Efes Kazakhstan also operates an in-house maltery in Karaganda with an annual production capacity of 6,500 tones.

Efes Kazakhstan currently produces and sells three brands appealing to different market segments: "Karagandinskoe" is sold as a mid-priced local brand, Stary Melnik is sold as a local premium brand and Efes Pilsener is sold as a super premium brand.

Moldova

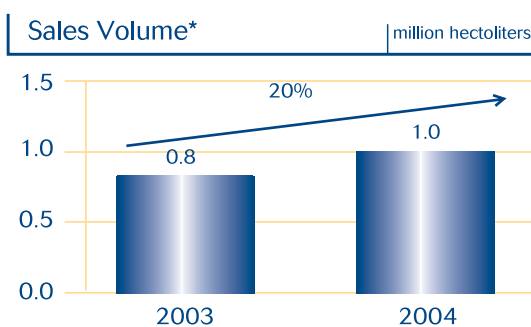
The Moldovan beer industry has significantly grown in size between 1999 and 2004, from 0.2 million hectoliters in 1999 to 0.8 million hectoliters in 2004, constituting a CAGR of 28.7%. Per capita beer consumption of approximately 19 liters remains low when compared to European countries. The Moldovan beer market is expected to grow at a CAGR of 8.2% in the period from 2004 to 2009.

Efes Moldova is the largest brewer in the country, with a market share of 74.8% for 2004. Efes Moldova has a brewery in Chisinau, capital of Moldova, with a brewing capacity of 0.8 million hectoliters per annum and soft drink bottling capacity of 0.4 million hectoliters and total sales volume of 1.0 million hectoliters in 2004.

Efes Moldova currently produces and sells five brands of beer appealing to different market segments: "Chisinau" is sold as an economy brand, "Arc" is sold as a mid-priced local brand, "Vitanta" is sold as a local premium brand, and "Efes Pilsener" and "Stary Melnik" are sold as import brands. Efes Moldova also produces and markets carbonated soft drinks ("CSD"), bottled water and ready-to-drink products. Efes Moldova's carbonated soft drink brand "Viva" is currently the leader of the Moldovan CSD market, with a market share of 47.6% for 2004. Efes Moldova's three ready to drink products are the only products of that type sold in Moldova. In addition to beer, CSD and ready-to-drink products, Efes Moldova produces and markets its "Real" brand of bottled water in Moldova.



Sales volume development



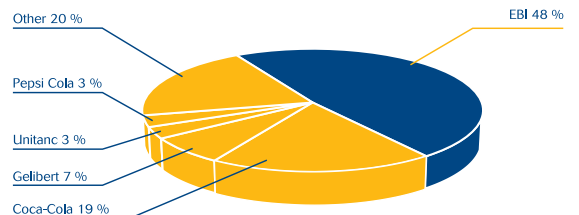
Market Share by Volume (%)

Moldova - Beer Market



Market Share by Volume (%)

Moldova - CSD Market



Source: MEMRB YTD December 2004.

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Serbia & Montenegro

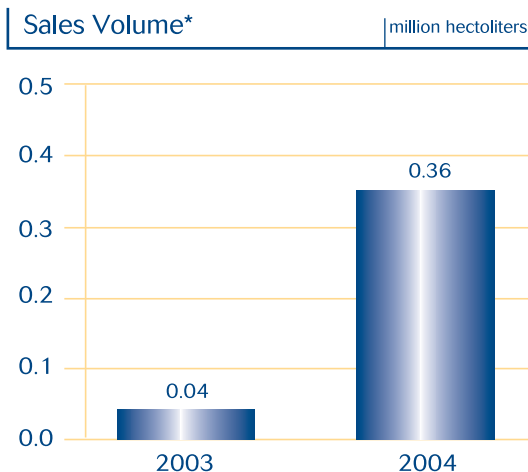
The Serbian beer market has contracted between 1999 and 2004, from 6.1 million hectoliters in 1999 to 5.2 million hectoliters in 2004, constituting a negative CAGR of 3.2%. Per capita consumption of 50 liters is below the Western European average. However, with the entry of international brewers, the market is expected to grow going forward.



EBI operates a brewery located in Pancevo in the outskirts of Belgrade, which was acquired in August 2003, with an annual capacity of approximately 0.4 million hectoliters per annum. Efes Pancevo delivered 110% like-for-like basis organic growth in 2004. In addition, EBI acquired a second brewery in Zajecar, with an annual capacity of 1.0 million hectoliters in September 2004. Following the acquisition of the Zajecar brewery in Serbia, EBI's total capacity reached 1.4 million hectoliters and its share in the beer market increased to 9.8% for 2004, becoming the third largest brewer in Serbia-Montenegro with a total sales volume of 0.4 million hectoliters.

Currently our brand portfolio includes five brands. The brands are "Weifert" and "Pils Plus", which are positioned in the mainstream segment, "Standard" and "Zajecarsko" which are positioned in the economy segment, and Efes Pilsener, which is positioned in the premium & import segment.

Sales volume development



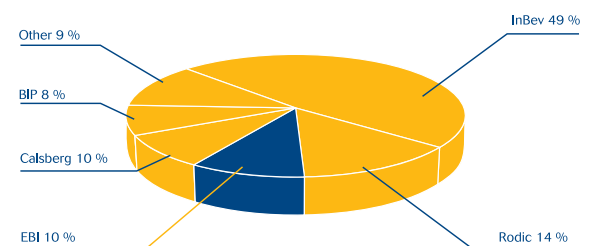
* 2003 sales volume includes four months figures of Efes Weifert for the period September - December 2003

* 2004 sales volume includes full year figure of Efes Weifert and three months period figure of Efes Zajecar for the period October - December 2004



Market Share by Volume (%)

Serbia - Montenegro



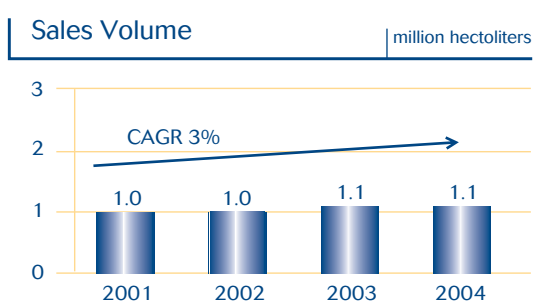
Source: Business association of Serbia & Montenegro Brewers and Malt Producers, YTD December 2004.

Romania

The Romanian beer market has an established beer drinking culture with a per capita consumption of 61 liters for 2004. The market size is 13.5 million hectoliters, and has grown at a CAGR of 4.2% between 1999 and 2004. The Romanian beer market is expected to grow at a CAGR of approximately 3.4% in the period from 2004 to 2009.

Interbrew Efes Brewery, a 50:50 joint venture between EBI and InBev, supplies approximately 8.0% of the Romanian beer output. Interbrew Efes Brewery operates a brewery in Ploiesti, 60 km from the capital Bucharest, with a total capacity of approximately 1.5 million hectoliters per annum and sales volume of 1.1 million hectoliters in 2004.

Sales volume development



Currently, Interbrew Efes Brewery produces “Efes Pilsener” brand in the premium beer segment, and our local brand “Caraiman” in the mid-price segment. In addition to these two brands, Interbrew Efes Brewery is engaged in the production of InBev brands, which include Stella Artois, Beck’s, Hopfen König, Bergenbier and Noroc.

Interbrew Efes Brewery in which EBI holds 50% stake is accounted for by using proportionate consolidation in the financial results.

