



OCTOBER 20TH, 2006



Not for release, directly or indirectly, in the United States of America, Australia, Canada or Japan. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to US persons unless the securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. No public offering of the securities will be made in the United States.

This Press Announcement is directed only at persons in the United Kingdom who (i) have professional experience in matters relating to investments or (ii) are persons falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

RNS Number: 113699
Efes Breweries International N.V.
20 October 2006

EFES BREWERIES INTERNATIONAL N.V.

3 for 7 GDR RIGHTS ISSUE OF UP TO 3,778,268 NEW GDRs TO EXISTING GDR HOLDERS AT A PRICE OF US\$23.65 PER NEW GDR CONCURRENTLY WITH A SHARE RIGHTS OFFERING TO EXISTING SHAREHOLDERS OF UP TO 63,428,572 NEW SHARES AT AN EQUIVALENT PRICE OF US\$4.73 PER ORDINARY SHARE

Efes Breweries International N.V. (the "Company") has today launched an offering (the "GDR Offering") of up to 18,891,343 new ordinary shares, with a nominal value of €1.00 per ordinary share in the form of global depositary receipts ("GDRs"), each representing five new ordinary shares. The GDR Offering is being made to those existing holders of the Company's GDRs who were holders of record on 18 October 2006 who can and do certify that they are either (i) "qualified institutional buyers" located in the United States as such term is defined by Rule 144A under the U.S. Securities Act of 1933 or (ii) "qualified investors" within the meaning of Article 3(2)(a) of the Directive of the European Parliament and of the Council 2003/71/EC located outside the United States. Other certifications may be required for eligible investors resident in certain jurisdictions. Existing GDR holders will receive certification forms via the facilities of The Depository Trust Company, Euroclear Bank N.V./S.A. and Clearstream Banking, société anonyme. A subscription card and information on how to participate in the GDR Offering will be provided to eligible investors who are able to make the required representations and who return the duly completed certification form to the Bank of New York as subscription agent.

The GDR Offering will be conducted concurrently with the Company's offering to its existing shareholders of record, Anadolu Efes Biracilik ve Malt Sanayii Anonim Şirketi ("Anadolu Efes"), the Company's principal shareholder, and The Bank of New York, as depositary of the GDRs, to subscribe for up to 63,428,572 ordinary shares on a pro rata basis in accordance with their existing registered holdings of ordinary shares (the "Share Rights Offering"). The Bank of New York will participate in the Share Rights Offering only to the extent required to acquire a sufficient number of underlying new shares to fulfil the allocations in the GDR Offering. Anadolu Efes has announced its intention to participate in the Share Rights Offering to the full extent of its share of 70.22 per cent. of the Company's share capital and, to the extent that any share rights are not exercised by The Bank of New York in connection with the GDR Offering, such unexercised share rights will be offered to Anadolu Efes for subscription at its option.

The GDR Offering and the Share Rights Offering are being conducted on the basis that statutory preemptive rights have been disapplied by resolution of the Supervisory Board on 19 October 2006. The terms of the GDR Offering and the Share Rights Offering are therefore being set pursuant to such resolution and not pursuant to any statutory rights pre-emption.

The Company seeks to raise approximately US\$300 million from the Share Rights Offering (including the GDR Offering). The Company intends to use its net proceeds to pay down approximately US\$200 million of indebtedness incurred in connection with its recent acquisition of the Krasny Vostok brewing group and the rest for acquisition of minority interest in Moscow Efes brewery, one of the Company's operating subsidiaries in Russia, and for general corporate purposes.



OCTOBER 20TH, 2006



About EBI

EBI is a leading brewing group in the countries in which it operates across the Commonwealth of Independent States ("CIS"), Eastern Europe and the Balkans and in particular has a strong presence in Russia. Currently EBI has an annual brewing capacity of 23.0 million hectolitres.

The Company, established in the Netherlands, completed a successful listing of GDRs on the London Stock Exchange in October 2004 and currently is a publicly traded company (IOB: EBID).

Demir Sarman, Chief Financial Officer (EBI)
Tel: +31 20 575 2292 (Amsterdam)
E-mail: demir.sarman@efespilsen.com.tr

**Orhun Kostem, Director, Corporate Finance
and Investor Relations**
(Efes Beverage Group)
Tel: +90 216 586 8038
E-mail: orhun.kostem@efespilsen.com.tr

For further information regarding Efes Breweries International, please visit our website at www.efesinternational.com/