



Efes Breweries International N.V. (EBI)

**Credit Suisse Non-Deal Roadshow
27-28 October 2008 - London**

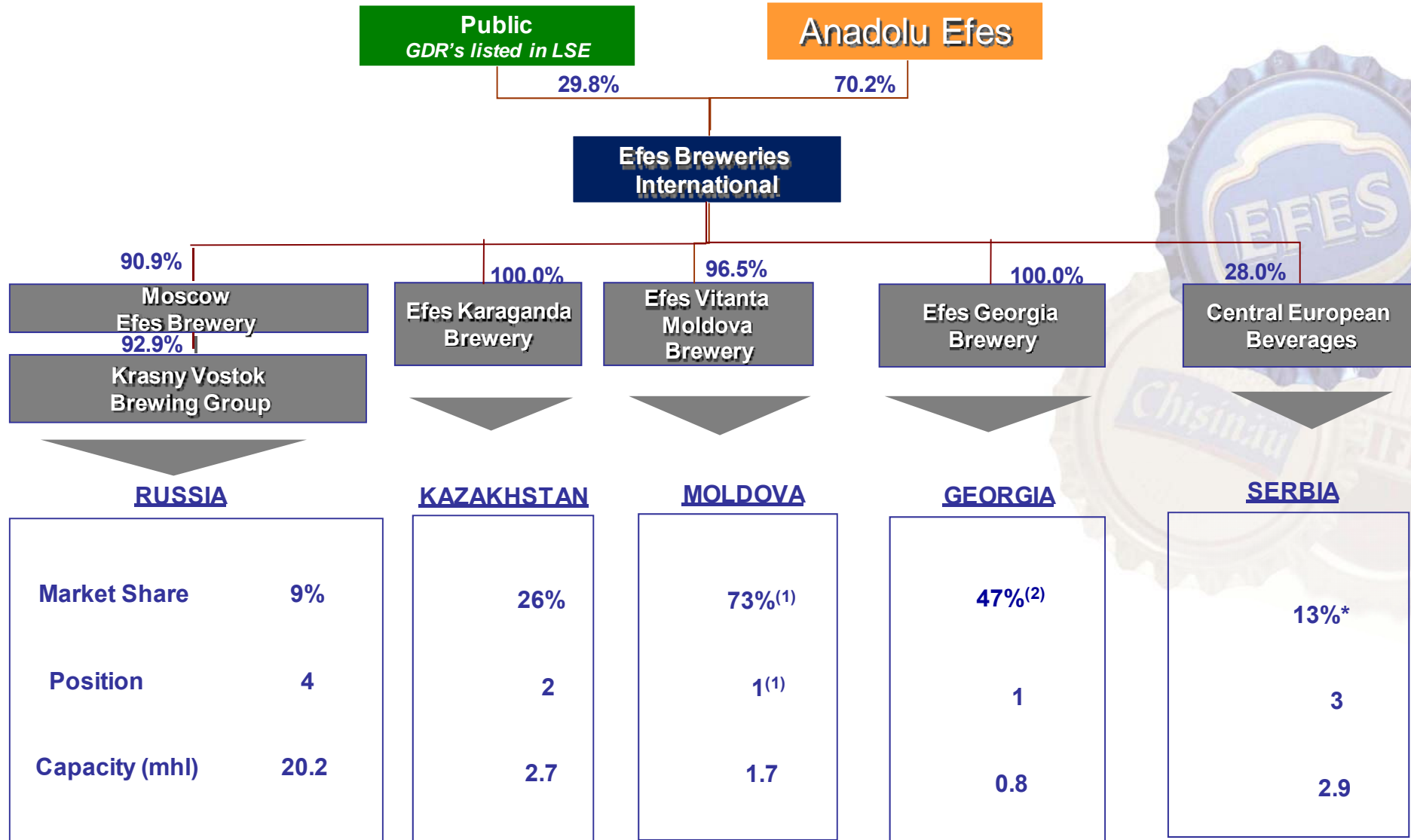


Forward-Looking Statements



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.

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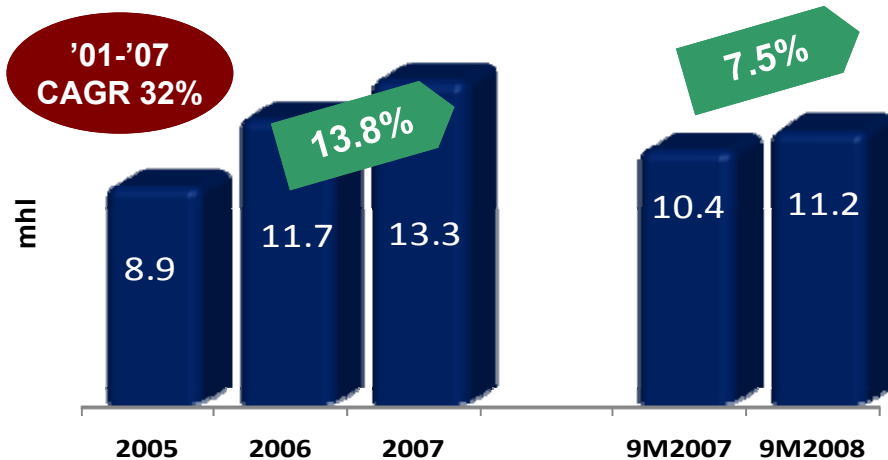
Core Strengths Generated in Eurasia



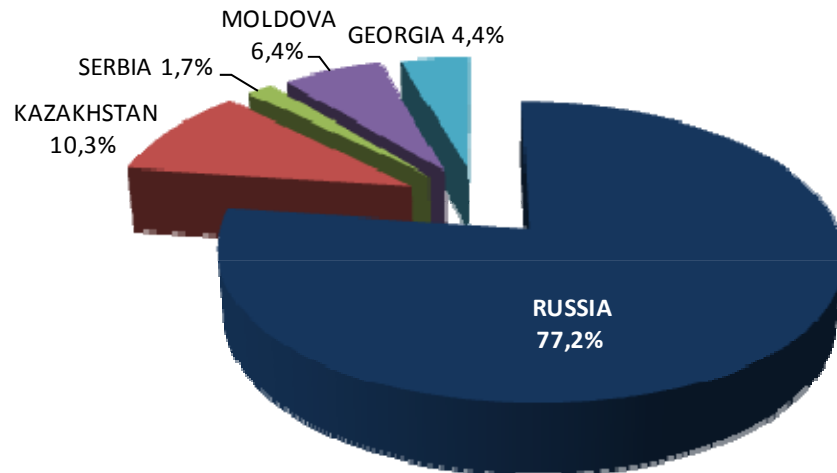
Volumes Continue to Grow in a Challenging Year..



Sales Volume Development



Geographical Breakdown of Sales Volume- 9M2008



*Georgia is consolidated in EBI starting from March 2008

**Serbia is consolidated until end of 1H2008

✓ EBI was able to manage volume and top line growth in a very challenging environment;

- Slower disposable income growth
- Slowing consumer demand
- Increased inflation rate
- Poor weather conditions
- A strong base effect

✓ Consolidated Sales volume up 7.5% in 9M2008 compared the same period of previous year

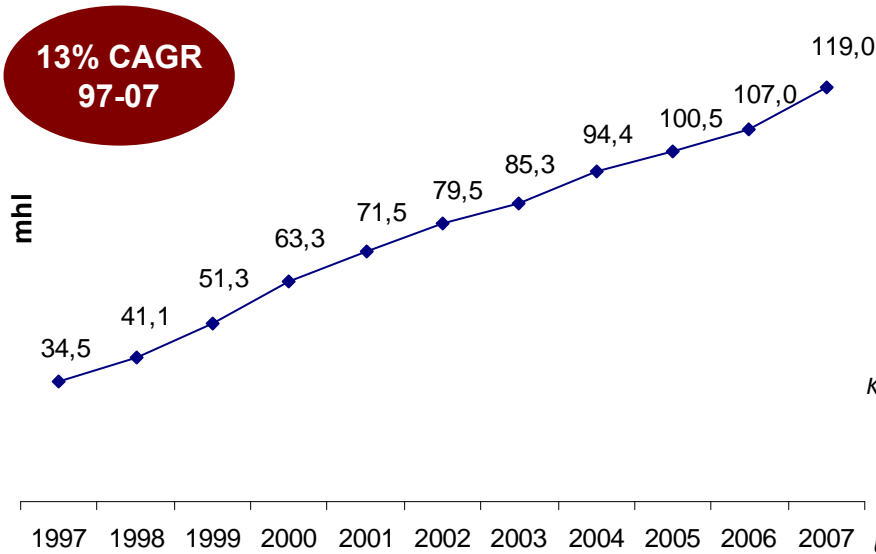
- Organic¹ growth at 6.7% year-on-year
- Albeit price increases ahead of inflation

⁽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 9M2007 sales volume of Efes Serbia, which is excluded from EBI's financials after the end of 1H2008 iii) the sales volume of "Viva" and "Real" brands in Moldova, which were sold to The Coca-Cola Company in February 2007.

... however long-term market dynamics remain intact

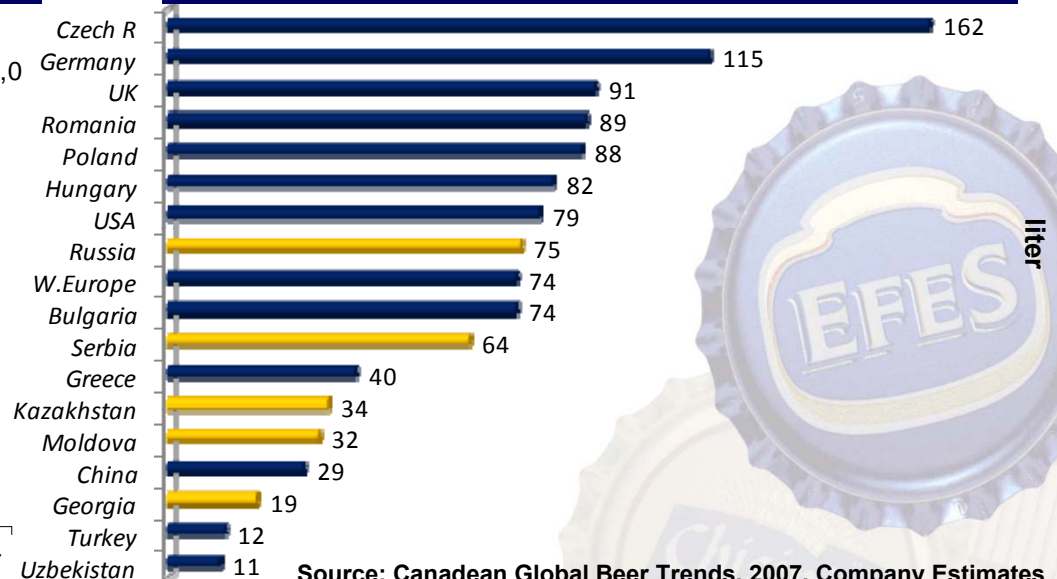


Total Consumption (EBI's Current Markets)



Source: Canadean Global Beer Trends, 2007

Per Capita Beer Consumption



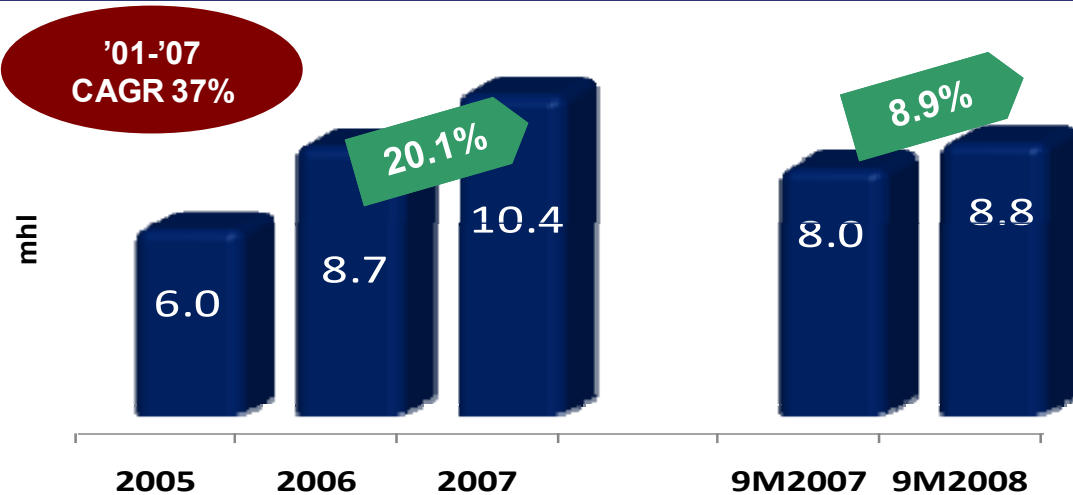
Source: Canadean Global Beer Trends, 2007, Company Estimates

- Significant total consumption growth historically in the operational countries
 - 13% CAGR in the last 10 years
- Strong market growth potential for the future, due to;
 - Growing economies
 - Young population
 - Relatively low per capita consumption in operating markets
 - Shifting consumer preferences towards Western life style
 - Increasing supply of quality products

Overview-Russia



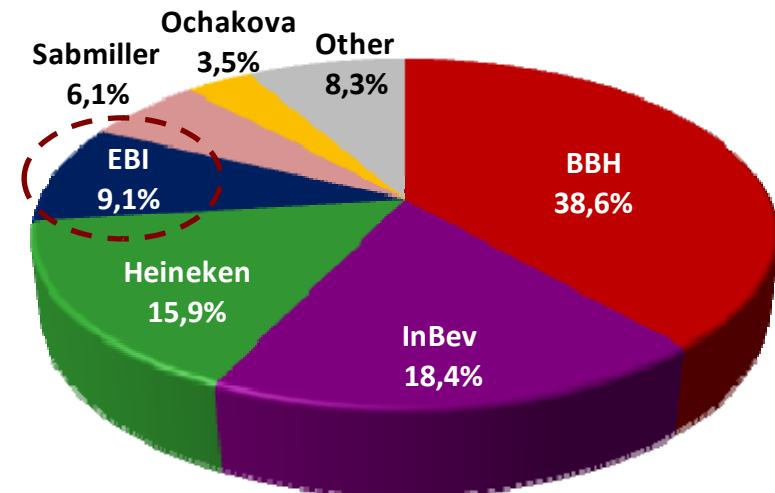
Volume Development



- ✓ Inflation in Russia is increasing
 - CPI increased 9.7% in YTD Aug 2008 vs. 11.9% in FY2007
- ✓ Beer market growth slowing
 - 2.4% in 1H2008 vs. est. 1% in YTD3Q2008
- ✓ EBI's volume performance ahead of the market
 - 12.0% in 1H2008 and 8.9% in YTD 3Q2008

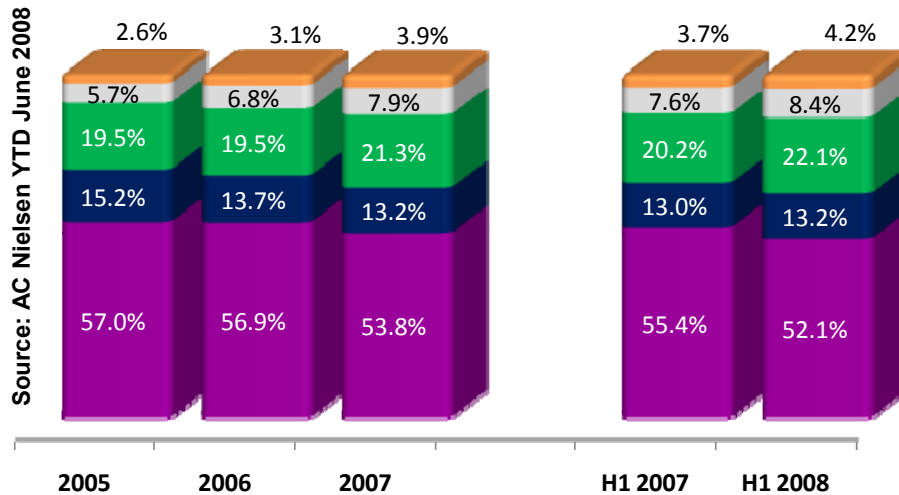
- ✓ Revenues growing ahead of sales volume assisted by;
 - Local currency price increases
 - Positive brand mix effect due to the increased share of "Stary Melnik"
- ✓ Market share up to 9.1% in June 2008

Market Share by Volume



Source: AC Nielsen June 2008

Innovations Driving Growth in Russia



The numbers may not add up to 100 due to rounding

- New varieties and new packaging designs of “Sary Melnik”
- New PET package designs for “Beliy Medved”
 - with new QPack™ technology, increasing shelf life up to 6 months
 - twist-off for bottle packages- first in economy segment
- “Efes Fusion” and “Gold Red” were launched in Russia in July 2008
- Sales volume of “Bavaria” grew substantially in 1H2008

Super Premium

Premium

Upper Mainstream

Lower Mainstream

Economy



Sol



Warsteiner



Bavaria Premium



Efes Fusion



Zlatopramen



Efes



Sary Melnik iz Bochonka



Sary Melnik



Sokol



Beliy Medved



Krasny Vostok



Gold Mine Beer



Gold Beer

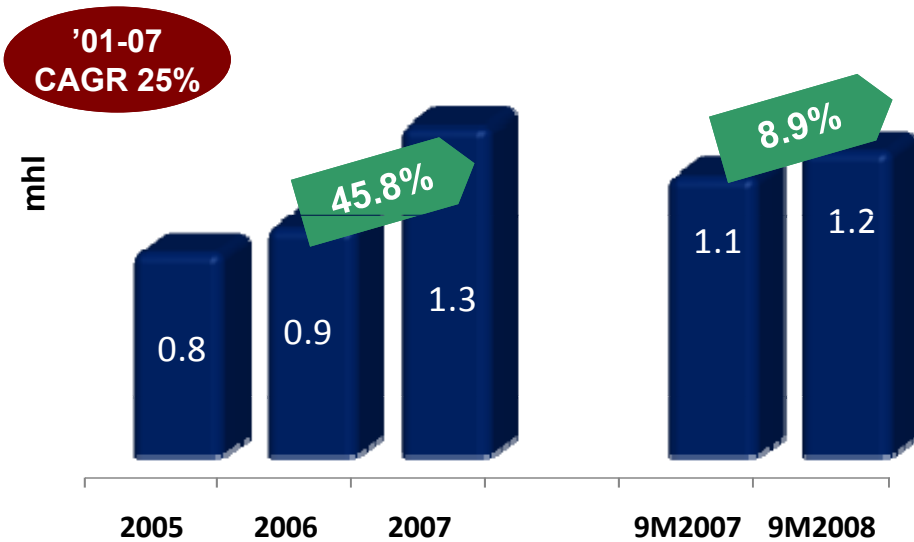


Zhigulevskoe

Overview-Kazakhstan



Volume Development



✓ EBI's volume performance ahead of the market

✓ 8.9% in YTD 3Q2008

✓ Net sales revenue increasing above the volume growth as a result of

- Local currency price increases
- The strength of Kazakh Tenge against USD.

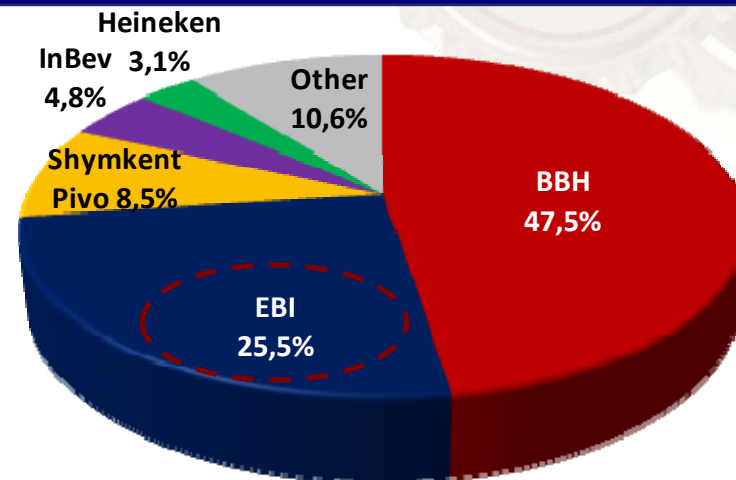
✓ Economy is slowing down

- Real GDP growth at 8.5% in FY2007 vs. estimated growth of 4.5% in FY2008

✓ Beer market growth slowed down compared to last year due to;

- Economic volatility
- Strong base

Market Share by Volume

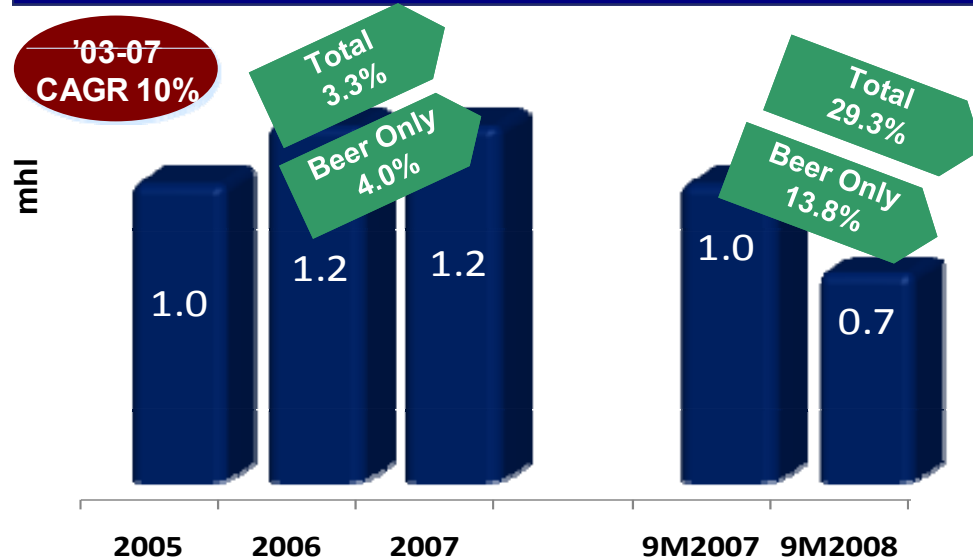


Source : A.C. Nielsen June 2008

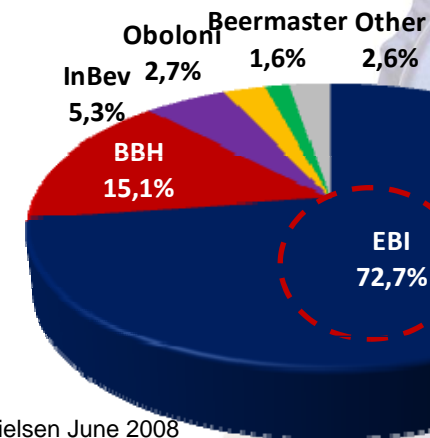
Overview-Moldova



Volume Development



Market Share by Volume



Source : A.C. Nielsen June 2008

- ✓ In YTD 3Q2008 total sales volume down by 29.3% compared the same period of previous year as a result of;
 - Base effect; sale of soft drink brands to TCCC in February 2007
- ✓ Beer only sales volume contracted by 13.8%;
 - challenging economic environment
 - strong base effect in 9M2007
 - yet delivering a better quarter compared to previous six months.
- ✓ Industry contracted in 2008 compared to previous year, EBI's market share was up to 72.7% in the first six months from 69.6% a year ago;
- ✓ Net Sales revenue increasing ahead of sales volume due to;
 - local currency price increases ahead of consumer inflation

Overview-Georgia



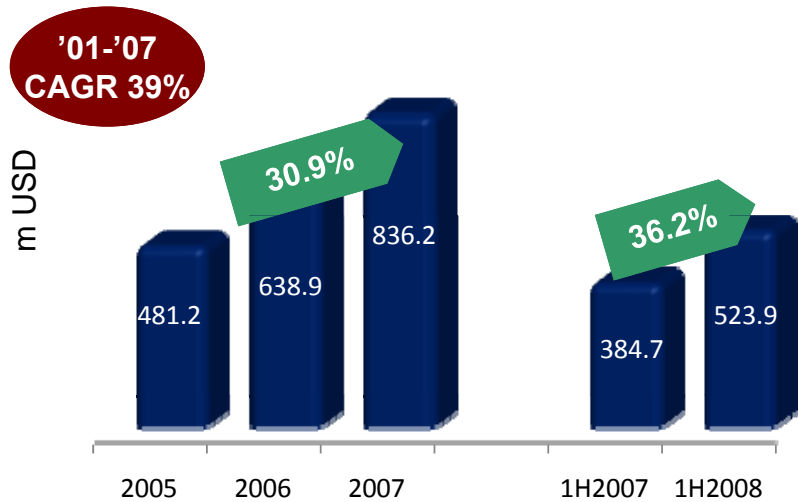
- ✓ EBI entered the Georgian beer market by the acquisition of the leading brewer in the market, JSC Lomisi (“Lomisi”), in February 2008 and included this operation in its financials starting from March 2008
- ✓ Between March-June 2008 EBI generated 0.5 mhl sales volume in Georgia
- ✓ Military conflict impacted volume performance in the peak season (Aug 2008)
- ✓ 2008 volume below initial expectations, but impact of turbulence limited



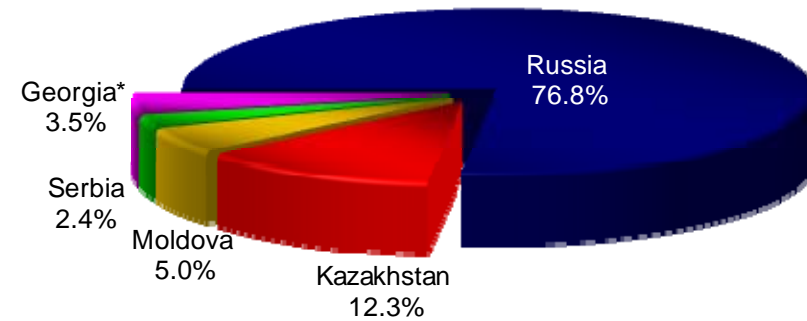
Financial Highlights – Latest Figures



Revenue Development

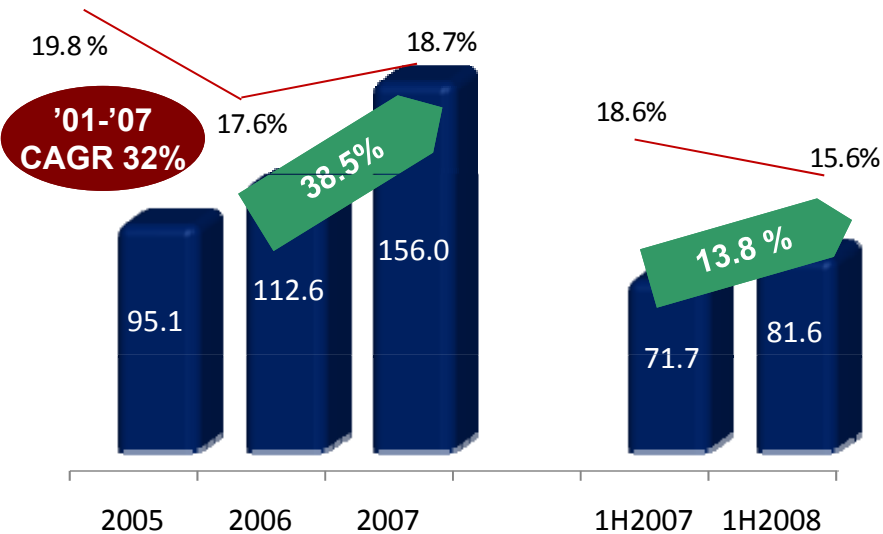


Revenue Breakdown⁽¹⁾

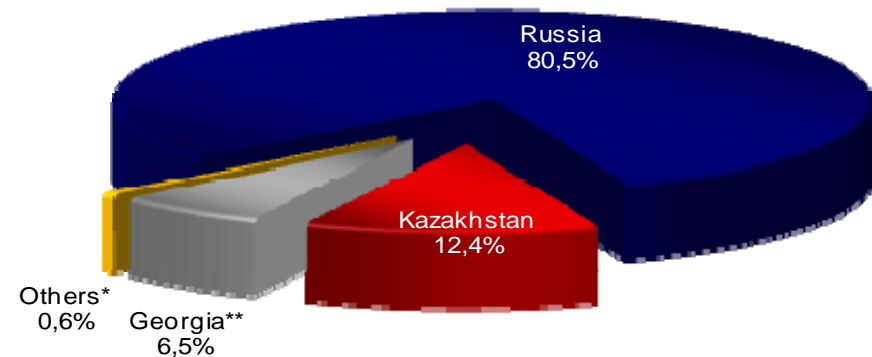


* Consolidated in EBI starting from March 2008
 (1) Includes consolidation adjustments

EBITDA Development



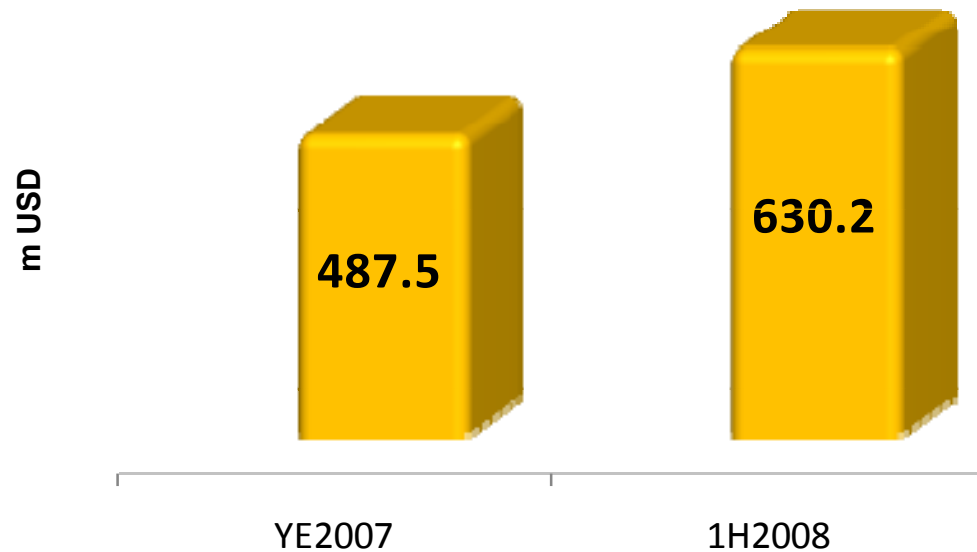
EBITDA Breakdown*



* Others include Serbia, Moldova

** Georgia is consolidated in EBI starting from March 2008 inclusive

Net Financial Debt



- ✓ Consolidated cash at US\$184.2 million
- ✓ Consolidated net debt at US\$ 630.2 million in 1H2008 versus US\$ 487.5 million in YE2007
- ✓ Increase in indebtedness due to;
 - capital expenditure of US\$ 121.3 million
 - increased working capital due to increase in inventory impacted by higher commodity prices
 - funding of the acquisition of Lomisi Ltd. in Georgia

International Beer - Outlook for 2008






- ✓ **Outperforming the sales volume growth of operating markets despite the;**
 - **unfavourable macro-economic market conditions in our operational countries**
 - **increase in food inflation ahead of the consumer prices**
- ✓ **Slower volume growth and lower consumer demand in 2008 but still maintain the topline growth momentum**
- ✓ **Input cost pressures continue to be apparent at gross profit line**
- ✓ **EBITDA margin contraction**
- ✓ **In 2009,**
 - ✓ **maintain topline growth momentum albeit at a slower pace**
 - ✓ **focus on developing profitability as the input costs come down from their historical peaks**
 - ✓ **Focus on effective working capital and free cash flow generation**

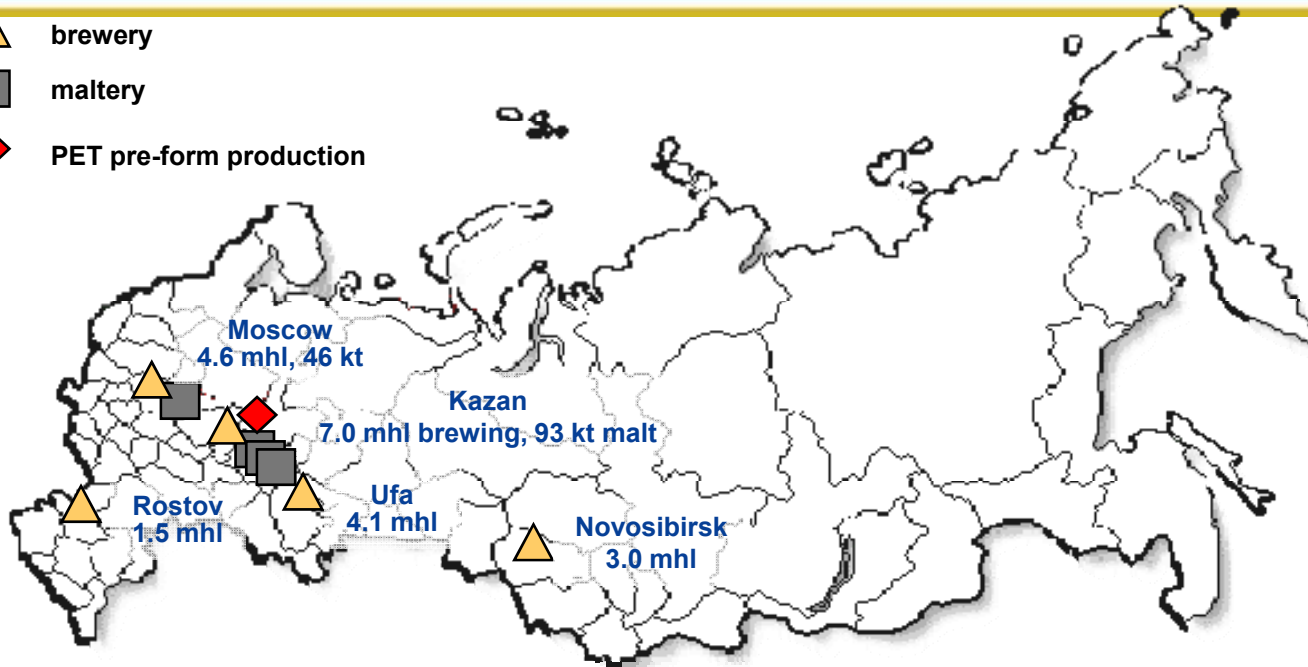
APPENDIX



Market Dynamics / Favourable Logistics - Russia



-  brewery
-  maltery
-  PET pre-form production



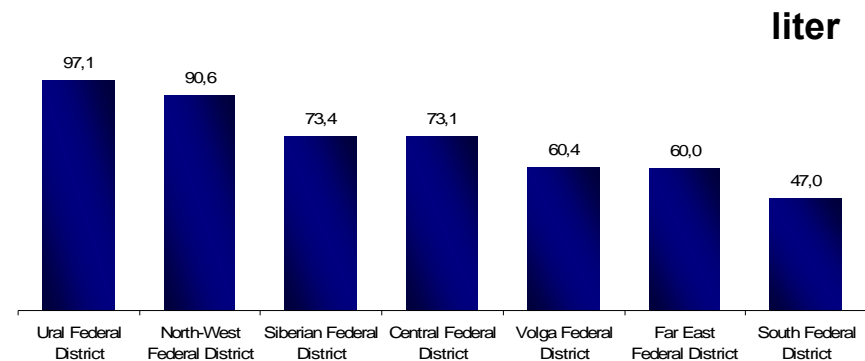
Production Platform

- 5 breweries – 20.2 mhl total brewing capacity
- 4 malteries – 139,000 tons total production capacity
- 1 PET pre-form production facility

Market Dynamics

- Local production by global players
- Changing consumer preferences and an increasing switch from high alcohol substitutes
- Favorable government regulations, promoting a switch from high alcoholic products to low alcoholic products
- High concentration and substantial barriers to entry: five largest players account for 90% of the market

Per Capita Consumption



Source: Rosstat



EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED INCOME STATEMENT

For the period ended June 30, 2008 and 2007

<i>(US\$ in thousands)</i>	YTD H1 2008	YTD H1 2007
Sales	523.924	384.737
Cost of sales	(306.032)	(204.148)
Gross profit	217.892	180.589
Selling and marketing expenses	(126.083)	(101.385)
General and administrative expenses	(59.949)	(43.537)
Other operating income/(expense)	(1.965)	2.687
Profit from operations	29.895	38.354
Financial income/(expense)	(13.224)	(12.752)
Profit before tax	16.671	25.602
Income tax	(8.866)	(8.165)
Profit after tax	7.805	17.437
Minority interest	176	(73)
Net profit	7.981	17.364
EBITDA ⁽¹⁾	81.622	71.748
VOLUME (mio hl)	7,07	6,38





**EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED BALANCE SHEET**

As of June 30, 2008 and December 31, 2007

<i>(US\$ in thousands)</i>	2008	2007
Cash and cash equivalents	184.234	58.526
Trade and other receivables	113.334	88.140
Due from related parties	8.682	8.161
Inventories	237.220	188.041
Prepayments and other current assets	54.259	59.840
Total current assets	597.729	402.708
Investments in securities	2.766	1.521
Property, plant and equipment	848.753	726.490
Intangible assets	642.449	536.949
Deferred tax assets	9.589	13.806
Prepayments and other non-current assets	2.719	2.942
Total non-current assets	1.506.276	1.281.708
Total assets	2.104.005	1.684.416
Trade and other payables	289.809	225.773
Due to related parties	28.277	23.339
Income tax payable	1.321	5.008
Short-term borrowings	213.214	188.609
Current portion of long-term borrowings	12.582	14.822
Total current liabilities	545.203	457.551
Long-term borrowings-net of current portion	588.641	342.598
Deferred tax liability	14.750	10.912
Other non-current liabilities	341	346
Total non-current liabilities	603.732	353.856
Minority interest	10.068	9.572
Total equity	945.002	863.437
Total liabilities and equity	2.104.005	1.684.416





EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED CASH FLOW

For the period ended June 30, 2008 and 2007

<i>(US\$ in thousands)</i>	YTD H1 2008	YTD H1 2007
Net profit before minority interest and income tax	16.671	25.602
Gain on sale of soft-drink trademarks	-	(3.780)
Gain on sale of joint venture	-	-
Depreciation and amortisation	45.502	33.821
Provisions, reserves and impairment	4.612	2.415
Other non-cash expense	2.231	1.583
Net interest expense	20.222	14.351
(Increase)/decrease in net working capital	(3.552)	(22.077)
Net interest paid	(18.780)	(21.816)
Income taxes paid	(5.859)	(5.681)
Net cash provided by operating activities	61.047	24.418
Capex	(121.270)	(66.699)
Cash payments to acquire subsidiary and minority shares	(73.145)	(33.516)
Proceeds from sales of PPE ,soft-drink trademarks and other	6.722	7.149
Net cash used in investing activities	(187.693)	(93.066)
Proceeds from/(repayments of) debt	246.335	(20.469)
Net cash provided by financing activities	246.335	(20.469)
Currency translation differences	6.019	1.528
Net increase in cash and cash equivalents	125.708	(87.589)
Cash and cash equivalents at beginning of year	58.526	163.861
Cash and cash equivalents at end of period	184.234	76.272

