Efes Breweries International N.V.

Annual Report 2008

Company Only Financial Statements

Chamber of Commerce no: 33284696

TABLE OF CONTENTS

REPORT OF THE SUPERVISORY BOARD

The Supervisory Board consisted of the following members in 2008:

Mr. Tuncay Özilhan, Chairman
Sir David Logan
Mr. Ali Tigrel
Mr. Alex -Christos Komninos
Mr. Gauthier de Biolley
Mr. Michel Naquet Radiquet

Reference is made to Consolidated Annual Report of Efes Breweries International N.V. (EBI) which includes the full report of the Supervisory Board.

Amsterdam 2 April 2009
On behalf of the Supervisory Board:
Tuncay Özilhan
Chairman of the Supervisory Board

REPORT OF THE MANAGEMENT BOARD

The Board of Management currently consists of the following five members:

Mr. Alejandro Jimenez, Chairman
Mr. Can Çaka
Mr. Mehmet Demir Şarman
Mr. Gökçe Yanaşmayan
Mr. Guido Wagenaar

Reference is made to Consolidated Annual Report of EBI which includes the full report of the Management Board.

Amsterdam, 2 April 2009
On behalf of the Management Board:
Alejandro Jimenez
Chairman of the Management Board

COMPANY ONLY FINANCIAL STATEMENTS

Efes Breweries International N.V.

BALANCE SHEET
As at December 31, 2008 (Before proposed appropriation of the result)
(Currency – Thousands of U.S. Dollars unless otherwise indicated)

ASSETS

	Notes	2008	2007
Current assets			
Cash and cash equivalents	4	**190,691**	38,911
Due from related parties	15	**186,548**	67,253
Prepayments and other current assets		**806**	736
Total current assets		**378,045**	106,900
Non-current assets			
Investments in subsidiaries, and associates	5	**454,504**	692,773
Property, plant and equipment	6	**11**	29
Intangible assets	7	**262,125**	481,482
Deferred tax assets		**14,816**	9,787
Prepayments and other non-current assets	8	**4,686**	4,718
Total non-current assets		**736,142**	1,188,789
Total assets		**1,114,187**	1,295,689

LIABILITIES AND EQUITY

	Notes	2008	2007
Current liabilities			
Trade and other payables	9	**99,316**	127,838
Due to related parties		**67**	11
Current portion of long-term borrowings	10	**299,044**	6,669
Total current liabilities		**398,427**	134,518
Non-current liabilities			
Long-term borrowings-net of current portion		**-**	297,734
Total non-current liabilities		**-**	297,734
Shareholders' Equity			
Issued capital	11	**298,059**	311,403
Share capital functional currency exchange difference		**(60,571)**	(73,915)
Share premium		**319,318**	319,318
Currency translation reserve		**48,503**	138,794
Retained earnings		**167,837**	130,367
Current year net (loss)/profit		**(57,386)**	37,470
Total shareholders' equity		**715,760**	863,437
Total liabilities and shareholders' equity		**1,114,187**	1,295,689

The accompanying policies and explanatory notes on pages 9 through 29 form an integral part of these financial statements.

Efes Breweries International N.V.

INCOME STATEMENT
For the year ended December 31, 2008
(Currency – In thousands of U.S. Dollars unless otherwise indicated)

	Notes	2008	2007
Share in net (loss)/profit of consolidated subsidiaries	5	**(63,461)**	47,150
Other results, net of income taxes		**6,075**	(9,680)
Net (Loss)/Profit		**(57,386)**	37,470

The accompanying policies and explanatory notes on pages 9 through 29
form an integral part of these financial statements.

Efes Breweries International N.V.

STATEMENT OF CHANGES IN EQUITY
For the year ended December 31, 2008
(Currency – In thousands of U.S. Dollars unless otherwise indicated)

	Share Capital	Share capital functional currency exchange difference	Share Premium	Currency Translation Reserve	Retained Earnings	Current year net (loss)/profit	Total Shareholders' Equity
Balance at December 31, 2007	**311,403**	**(73,915)**	**319,318**	**138,794**	**130,367**	**37,470**	**863,437**
Foreign currency translation	-	-	-	(90,291)	-	-	**(90,291)**
Total income and expense for the year recognized directly in equity	-	-	-	(90,291)	-	-	**(90,291)**
Net loss for the year	-	-	-	-	-	**(57,386)**	**(57,386)**
Total income and expense for the year	-	-	-	(90,291)	-	**(57,386)**	**(57,386)**
Share capital functional currency exchange difference	(13,344)	13,344	-	-	-	-	-
Transfer of previous year net profit to retained earnings	-	-	-	-	37,470	(37,470)	-
At December 31, 2008	**298,059**	**(60,571)**	**319,318**	**48,503**	**167,837**	**(57,386)**	**715,760**

The accompanying policies and explanatory notes on pages 9 through 29 form an integral part of these financial statements.

1. GENERAL

Efes Breweries International N.V. (the Company) was incorporated in the Netherlands on October 2, 1996. The registered address of the Company is Strawinskylaan 1227, 1077XX Amsterdam, the Netherlands.

The Company offered its ordinary shares, each with a nominal value of EUR 1 per share, in the form of global depositary receipts (GDR's) representing an interest in five shares constituting 12,594,228 GDR's. The GDR's have been listed on the London Stock Exchange.

The parent of the Company is Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi (Anadolu Efes-the Parent Company). Anadolu Efes is a Turkish Corporation, which was established in Istanbul in 1966. The operations of Anadolu Efes consist of production of beer and its raw materials. Certain shares of Anadolu Efes are listed on the Istanbul Stock Exchange.

Based on the requirements of Dutch Civil Code, a full set of financial statements comprise of report of management board, consolidated financial statements and Company alone financial statements and other information. This report includes report of management board, Company alone financial statements and other information. The consolidated financial statements are separately issued on 2 April, 2009. For a better understanding of financial position of the Company, this report should be read in conjunction with the consolidated financial statements.

Nature of Activities of the Company

The Company acts as a Dutch Holding company, facilitating investments in breweries.

List of Subsidiaries

The subsidiaries included in consolidation and their shareholding percentages at December 31, 2008 and December 31, 2007 were as follows:

	Place of Incorporation	Principal Activities	Effective Shareholding and voting rights %	
			2008	2007
CJSC Moscow-Efes Brewery (Efes Moscow) (i)	Russia	Production and marketing of beer	**90.85**	90.85
JSC AMSTAR" (Amstar) (ii)	Russia	Production of beer	**90.85**	90.85
ZAO Efes Entertainment (Efes Entertainment) (ii)	Russia	Entertainment	**90.85**	90.85
CJSC Rostov Beverage (Rostov Beverages) (ii)	Russia	Lease	**90.85**	90.85
LLC Stary Melnik (ii)	Russia	Advertising	**90.85**	90.85
JSC Brewing Union «Krasny Vostok-Solodovbeer (KV Group) (i)	Russia	Production of beer	**84.36**	92.85
LLC "KV - SibPivCompaniya"(iii)	Russia	Production and marketing of beer	**88.61**	97.53
LLC "Vostok solod"(iii)	Russia	Production of malt	**84.36**	92.85
LLC "Krasny Vostok – Invest"(iii)	Russia	Finance	**84.36**	92.85
LLC "T'sentralny Torgovy Dom "Krasny Vostok"(iii)	Russia	Trading house	**84.36**	92.85
CJSC "MTD "Krasny Vostok" (iii)	Russia	Trading house	**84.36**	92.85
CJSC "Samarskii Torgovyii Dom "Krasny Vostok" (iii)	Russia	Trading house	**84.36**	92.85
CJSC "Saratovskii Torgovyii Dom "Krasny Vostok" (iii)	Russia	Trading house	**84.36**	92.85
LLC "Ufimskii Torgovyii Dom "Krasny Vostok" (iii)	Russia	Trading house	**84.36**	92.85
LLC "Barnaulskii Torgovyii Dom "Krasny Vostok" (iii)	Russia	Trading house	**-**	92.85
LLC "Volgogradskii Torgovyii Dom "Krasny Vostok" (iii)	Russia	Trading house	**84.36**	92.85
LLC "Voronezhskii Torgovyii Dom "Krasny Vostok" (iii)	Russia	Trading house	**-**	92.85
LLC "Ekaterinburgskii Torgovyii Dom "Krasny Vostok" (iii)	Russia	Trading house	**84.36**	92.85
LLC "Kemerovskii Torgovyii Dom "Krasny Vostok" (iii)	Russia	Trading house	**-**	92.85
LLC "Krasnodarskii Torgovyii Dom "Krasny Vostok" (iii)	Russia	Trading house	**84.36**	92.85
LLC "Krasnoyarskii Torgovyii Dom "Krasny Vostok" (iii)	Russia	Trading house	**84.36**	92.85
LLC "Kurskii Torgovyii Dom "Krasny Vostok" (iii)	Russia	Trading house	**84.36**	92.85
LLC "Nizhegorodskii Torgovyii Dom "Krasny Vostok" (iii)	Russia	Trading house	**84.36**	92.85
LLC "Nizhnekamskii Torgovyii Dom "Krasny Vostok" (iii)	Russia	Trading house	**84.36**	92.85
LLC "Novosibirskii Torgovyii Dom "Krasny Vostok" (iii)	Russia	Trading house	**-**	92.85
LLC "Omskii Dom "Krasny Vostok" (iii)	Russia	Trading house	**-**	92.85
LLC "Permskii Torgovyii Dom "Krasny Vostok" (iii)	Russia	Trading house	**84.36**	92.85
LLC "Sankt-Peterburgskii torgovyii Dom "Krasny Vostok" (iii)	Russia	Trading house	**84.36**	92.85
LLC "Tomskii Torgovyii Dom "Krasny Vostok" (iii)	Russia	Trading house	**-**	92.85
LLC "Chelyabinskii Torgovyii Dom "Krasny Vostok" (iii)	Russia	Trading house	**84.36**	92.85

1. GENERAL (continued)

	Place of Incorporation	Principal Activities	Effective Shareholding and voting rights %	
			2008	2007
JSC Efes Karaganda Brewery (Efes Karaganda)	Kazakhstan	Production and marketing of beer	**72.00**	100.00
LLP Dinal (Dinal) (v)	Kazakhstan	Production and marketing of beer	**72.00**	-
Efes Vitanta Moldova Brewery S.A. (Efes Moldova)	Moldova	Production and marketing of beer and low alcoholic drinks	**96.50**	96.50
Efes Weifert Brewery d.o.o (Efes Weifert) (vi)	Serbia	Production and marketing of beer	**-**	97.21
Efes Zajecar Brewery d.o.o (Efes Zajecar) (vi)	Serbia	Production and marketing of beer	**-**	72.96
Efes Commerce d.o.o Belgrade (Efes Commerce) (iv)	Serbia	Marketing of beer	**100.00**	100.00
Euro-Asian Brauerein Holding GmbH (Euro Asian)	Germany	Investment company	**100.00**	100.00
Brewery Pivdenna C.J.S.C (Efes Ukraine) (vi)	Ukraine	Production and marketing of beer	**-**	100.00
Efes Romania Industrie Si Comert S.A. (ERIC) (iv)	Romania	Distribution of beer	**100.00**	100.00
Efes Productie S.R.L. (Efes Productie) (iv)	Romania	Distribution of beer	**-**	69.70
JSC Lomisi (Efes Georgia) (vi)	Georgia	Production and marketing of beer and soft drink	**100.00**	-
Foreign Limited Liability Company (Efes Belarus)	Belarus	Marketing of beer	**100.00**	-

(i) Following revised IAS 32 (Financial Instruments: Disclosure and Presentation), a further 9.15% and 15.19% interest has also been consolidated for Efes Moscow and KV Group, respectively.
(ii) Subsidiaries of Efes Moscow, which are consolidated under its financial statements.
(iii) Subsidiaries of KV Group, which are consolidated under its financial statements.
(iv) Subsidiaries that are either dormant or in the process of being liquidated.
(v) Dinal is consolidated under Efes Karaganda.
(vi) Please refer to Note 3.

Environments and Economic Conditions of Subsidiaries

The countries, in which the consolidated subsidiaries are operating, have undergone substantial, political and economical changes in the recent years. Accordingly such markets do not possess well-developed business infrastructures and the operations in such countries might carry risks, which are not typically associated with those in more developed markets. Uncertainties regarding the political, legal, tax and / or regulatory environment, including the potential for adverse changes in any of these factors, could significantly affect the subsidiaries' ability to operate commercially.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with the requirements of the Netherlands Civil Code.

As permitted by Section 402, Book 2 of the Netherlands Civil Code, a condensed income statement is presented for the Company itself.

Basis of Preparation

The Company maintains its books and records in accordance with the requirements of the Netherlands' Civil Code. The subsidiaries maintain their books of account and prepare their statutory financial statements in their local currencies and in accordance with the regulations of the countries in which they operate. The company-only financial statements are prepared in accordance with Part 9 of Book 2 of the Netherlands Civil Code. The accounting principles are the same as applied for the consolidated financial statements. In December 2000, ERIC and Efes Productie adopted a plan of liquidation and as a result changed their basis of accounting, from the going-concern basis to a liquidation basis. Efes Productie has been liquidated in 2008.

Foreign Currency Translation

The Company is domiciled in the Netherlands. The Company transacts most of its business in U.S. Dollars, loans granted by the Company are denominated in U.S. Dollars, and contributions to the capital of the subsidiaries are denominated in U.S. Dollars and dividends from subsidiaries are received in U.S. Dollars. Accordingly, the USD was determined to be the Company's functional and presentation currency which reflects the economic substance of the underlying events and circumstances relevant to the Company.

The assets and liabilities of foreign subsidiaries are translated into the presentation currency of the Company at the rate of exchange ruling at the balance sheet date. The income statements of foreign subsidiaries are translated at the exchange rates existing at the dates of the transactions or a weighted average exchange rate for the year. The exchange differences arising on the translation are taken directly to a separate component of the equity. On disposal of a foreign entity, accumulated exchange differences (currency translation reserve) are recognised in the income statement as a component of the gain or loss on disposal.

Each foreign subsidiary of the Company translates its foreign currency transactions and balances into its functional currency by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange rate differences arising on the settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognised in the income statement in the period in which they arise.

Goodwill arising on the acquisition of a foreign entity is treated as an asset of the acquiring company and is translated and recorded at the rate of exchange ruling at the balance sheet date.

Financial Assets

<u>Cash and Cash Equivalents</u>

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

<u>Receivables</u>

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market including amounts due from related parties. Such financial assets are recognised at original invoice amount less an allowance for any uncollectible amounts. Receivables are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in the consolidated income statement when the receivables are derecognised or impaired, as well as through the amortisation process.

Provision is made individually for each receivable when there is objective evidence that the Group will no longer be able to collect the debts. Bad debts are written off when identified.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in subsidiaries, and associates

Investments in subsidiaries and associates are stated at the Company's share in their net asset value.

The Company's investment in its subsidiaries and associates is accounted for using the equity method of accounting. An associate is an entity in which the Company has significant influence.

Under the equity method, the investment in the subsidiary and associate is carried in the balance sheet at cost plus post acquisition changes in the Company's share of net assets of the associate. Goodwill is separated and classified as intangible assets. The income statement reflects the share of results of operations of the subsidiaries and associate. Where there has been a change recognized directly in the equity of the subsidiaries and associate, the Company recognizes its share of any changes and discloses this, when applicable, in the income statement of changes in equity. Unrealised gains and losses resulting from transactions between the Company and the subsidiaries and associate are eliminated to the extent of the interest in the subsidiaries and associate.

The share of profit of associates is shown on the face of the income statement. This is the profit attributable to equity holders of the associate and therefore is profit after tax and minority interests in the subsidiaries of the associates.

The financial statements of the associate are prepared for the same reporting period as the parent company. Where necessary, adjustments are made bring to accounting policies in line with those of the Group.

After application of the equity method, the Company determines whether it is necessary to recognize an additional impairment loss on the Company's investment in its associates. The Company determines at each balance sheet date whether there is any objective evidence that the investment in the associate is impaired. If this is the case of the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount in the income statement.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss. Land is not depreciated. Useful lives of the property plant and equipment is determined in accordance with the Company policies.

Depreciation which is calculated on straight-line basis method over the estimated useful life of the assets is as follows:

Machinery and equipment	5-20 years
Vehicles	5-10 years
Furniture and Fixtures	3-15 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of property, plant and equipment is the greater of fair value less cost to sell and value in use. At each reporting date, an assessment is made as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated and the impairment loss is reversed.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Cash generating units are the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognised in the income statement.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement in the year the asset is derecognized.

The residual value of assets, useful life and depreciation methodologies are reviewed, and adjusted if appropriate, at each financial year end.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible Assets

Goodwill

Goodwill is initially measured at the cost being the excess of the cost of the business combination over the Company's share in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of cash-generating unit and part of operation within that unit is disposed of the goodwill associated with the operation disposed of is included in the carrying mount of the operation when determining the gain or loss on disposal of the operation.

Brand

The cost of brands acquired in a business combination is fair value as at the date of acquisition. Following initial recognition, the brands are carried at cost less accumulated impairment losses, if any. The useful live for the brands are assessed to be indefinite and therefore brands are not amortised. The brands are tested for impairment annually. The useful live is reviewed annually to determine whether indefinite life assessment continues to be supportable.

Other Intangible Assets

Other intangible assets acquired separately from a business are capitalized at cost which is the fair value at the date of acquisition. Other intangible assets acquired as part of an acquisition of a business are capitalized separately from goodwill if the fair value can be measured reliably on initial recognition. Other intangible assets, excluding development costs, created within the business are not capitalized and expenditure is charged against profits in the year in which it is incurred.

Following the initial recognition, other intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Other intangible assets which are identified to have a finite useful life are amortised on a straight-line basis over the periodically reviewed best estimate of useful lives and assessed for impairment whenever there is an indication that the assets may be impaired. The carrying values of other intangible assets which are identified to have an indefinite useful life are not amortised but reviewed for impairment annually and when events or changes in circumstances indicate that the carrying value may not be recoverable. The cost of acquisition of new software is capitalized and treated as an intangible asset if these costs are not an integral part of the related hardware. Software is amortised on a straight-line basis over 1 to 5 years.

Recognition and Derecognition of Financial Instruments

The Company recognizes a financial asset or financial liability in its balance sheet when and only when it becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial asset or a portion of financial asset when and only when the contractual rights to receive cash flows from the asset expire or the Company transfers the contractual rights to receive cash flows together with the risks of the asset or assumes a contractual obligation to pay the cash flows from a financial asset to one or more recipients under an additional agreement.

The Company derecognizes a financial liability when and only when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another liability from the same lender on substantially different terms or if the terms of the existing financial liability are substantially modified, such exchange or modification is treated as derecognition of the existing liability and the recognition of the new liability.

Financial Liabilities

Borrowings

All borrowings are initially recognised at cost, being the fair value of the consideration received net of issue costs associated with the borrowing. Borrowing costs are expensed as incurred.

After initial recognition, borrowings are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Gains and losses are recognised in the income statement when the liabilities are derecognised, as well as through the amortisation process.

Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenues are stated net of discounts, value added and sales taxes.

The following specific recognition criteria must also be met before revenue is recognized:

(a) Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of goods.

(b) Interest income

Interest income is recognized as interest accrues. Interest income is included in financial income in the consolidated income statement.

(c) Dividends

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax

Deferred income tax is provided using the liability method on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax assets and unused tax losses can be utilised except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, and associates, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Subsequent Events

Post-year-end events that provide additional information about the Company's position at the balance sheet date or those that indicate the going concern assumption is not appropriate (adjusting events), are reflected in the accompanying consolidated financial statements. Post-year-end events that are not adjusting events are disclosed in the notes when material.

Use of Estimates

The preparation of the financial statements in conformity with IFRS requires management to make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the balance sheet. Actual results may vary from the current estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Segment Reporting

The Company acts as a Dutch Holding company, facilitating investments in breweries and accordingly does not provide segment information in the company-only financial statements.

Significant Accounting Judgement, Estimates and Assumptions

Deferred Tax Assets

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Impairment of Assets

The Company's impairment test for goodwill and intangible assets with indefinite useful lives is based on the value in use calculations that use a discounted cash flow model. The cash flows are derived from the budget for the next ten years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset base of the cash generating unit being tested.

Fair Value of Financial Instruments

Where the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be derived from the active markets, they are determined using valuation techniques.

Useful life of Property Plant and Equipment

The useful lives of property plant and equipment determined based on the available technical data and information from previous periods.

3. CHANGES IN ORGANIZATION

For the year 2008

In February 2008, the Company acquired 100.00% shares of JSC Lomisi, the leading brewery in Georgia, for a total cash consideration of USD 73,570. The excess of the acquisition costs over the fair value of net assets acquired was USD 30,870 and recognized as goodwill in the consolidated balance sheet.

In October 2008, the Company acquired 100.00% shares of Dinal, a brewery in Kazakhstan, for a total cash consideration of USD 16,482. The excess of the acquisition costs over the fair value of net assets acquired was USD 2,060 and has been recognized as goodwill in the consolidated balance sheet.

Following the acquisition of Dinal, within the scope of collaboration with Heineken International B.V. ("Heineken"), the Company sold 28% of its shares of Efes Karaganda to Heineken for a cash consideration of USD 55,754. The gain amounting USD 37,028 arising from this transaction, is recognized in the consolidated income statement.

In August 2008, the Company sold all of its shares in Efes Ukraine for a cash consideration of USD 2,145, which resulted in a gain amounting to USD 3,187 recognized in the consolidated income statement.

Within the scope of collaboration with Heineken in Serbia, the Company and Heineken established the holding entity based company Central Europe Beverages B.V. ("CEB"), which is 28% owned by the Company and 72% by Heineken. The Company has contributed to CEB by transferring all of its shares on Efes Weifert and Efes Zajecar, resulting in a loss of USD 14,502 recognized in the consolidated income statement.

A Share Purchase Agreement is executed between the Company and Efes Moscow regarding the sale of all shares owned by the Company, representing 92.85% of the voting shares of KV Group, to Efes Moscow in February 2008. Following this transaction, effective shareholding percentage of the Company in KV Group reduced to 84.36% excluding the effect of put options granted. The transaction has been treated in accordance with the principles of under common control, thus there is no amount recognized in equity or consolidated income statement.

For the year 2007

The Company acquired 6.25% of Efes Weifert in October 2007 through takeover bid process for a total cash consideration of USD 3,144. The excess of fair value of net assets acquired over the purchase price was USD 2,610 and has been recognized as goodwill.

4. CASH AND CASH EQUIVALENTS

	2008	2007
Cash on hand	**1**	2
Banks accounts (including short-term time deposits)	**190,690**	38,909
Cash and cash equivalents	**190,691**	38,911

Loans utilized by Efes Moscow of USD 74,599 (2007-USD 16,590) and Krasny Vostok of USD 10,046 (2007 - None) as of December 31, 2008 are secured with cash amount of USD 86,600 at banks (2007-USD 30,304). As of December 31, 2008, no loans are secured with cash by Efes Karaganda (2007-USD 13,056).

Time deposits are made for varying periods up to three months depending on the immediate cash requirements of the Company and earn interest between 3% and 8% (2007 3%-9%).

5. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND SECURITIES

The balance represents the investments in subsidiaries, and associates stated at the net equity value.

Movements in investments in subsidiaries, and associates in 2008 and 2007 can be summarized as follows:

	2008			2007
	Subsidiaries	**Associates**	**Total**	Subsidiaries
Opening balance, January 1	**692,773**	**-**	**692,773**	604,466
Share in net (loss)/profit for the year	**(63,461)**	**(5,010)**	**(68,471)**	47,150
Acquisition of consolidated subsidiaries	**13,450**	**-**	**13,450**	535
Disposal of participation	**(33,237)**	**-**	**(33,237)**	-
Transfer	**(258,947)**	**-**	**(258,947)**	-
Currency translation difference	**68,922**	**(1,592)**	**67,330**	40,622
Investment in associates	**-**	**41,606**	**41,606**	-
Closing balance, December 31	**419,500**	**35,004**	**454,504**	692,773

Please refer to Note 3 for detailed information on acquisitions and disposals.

6. PROPERTY, PLANT AND EQUIPMENT

The property, plant and equipment is composed of office machinery, furniture and fixtures and vehicles. The movement of property, plant and equipment in 2008 and 2007 is as follows:

	2008	2007
Cost		
Opening balance, January 1	**99**	90
Additions	**4**	9
Closing balance, December 31	**103**	99
Accumulated Depreciation		
Opening balance, January 1	**71**	52
Depreciation	**21**	18
Closing balance, December 31	**92**	70
Property, plant and equipment (net)	**11**	29

7. INTANGIBLE ASSETS

	2008			2007		
	Goodwill	**Brands**	**Total**	Goodwill	Brands	Total
Opening balance, January 1	**388,867**	**92,615**	**481,482**	374,863	89,675	464,538
Additions	**30,382**	**30,065**	**60,447**	2,610	-	2,610
Disposals	**(48,035)**	**-**	**(48,035)**	-	-	-
Transfer	**(186,919)**	**-**	**(186,919)**	-	-	-
Currency translation difference	**(30,613)**	**(14,237)**	**(44,850)**	11,394	2,940	14,334
Net book value	**153,682**	**108,443**	**262,125**	388,867	92,615	481,482

7. INTANGIBLE ASSETS (continued)

As a Company policy, the management performs impairment test for goodwill and brands with an indefinite useful life on an annual base. Based on the impairment test for goodwill and brands, no grounds were identified for impairment charge as of December 31, 2008. The recoverable amount of cash generating units, which is determined by discounting the future cash flows, exceeded the carrying amount of the cash generating units including goodwill and brands. Goodwill of USD 328,628 was attributable to the cash generating unit in Russia and the remaining goodwill of USD 33,601 was attributable to the other cash generating units as of December 31, 2008. Brands of USD 80,366 was attributable to the cash generating unit in Russia and the remaining brands of USD 28,078 was attributable to the other cash generating units as of December 31, 2008.

Cash flows were projected with a combination of the strategic business plans of the Company for the period 2009 till 2011 and were extrapolated for the period 2012 till 2018. Key assumptions such as country specific market growth rates, GDP per capita and consumer price indices were derived from external sources. Main estimates such as beer and resin prices, working capital requirements and capital expenditures were based on key assumptions and historical operating data. The market growth and volume growth rates were estimated to be between 10% and 1%, and 19% and 2%, respectively. The consumer price indices were estimated to be between 15% and 4%, and selling prices were estimated to increase in line with inflation. These projections were discounted at the pre-tax weighted average cost of capital of the cash generating units ranged primarily between 16.77% and 12.69%.

The Company believes that all of its management estimates and key assumptions are reasonable. Management believes that no reasonable possible change in any of the disclosed key assumptions would cause the carrying value materially exceed its recoverable amount.

8. PREPAYMENTS AND OTHER NON-CURRENT ASSETS

Prepayments and other non-current assets are composed of long term portion of prepaid insurance expenses.

9. TRADE AND OTHER PAYABLES

	2008	2007
Trade accounts payable	**76**	165
Payable for acquired shares	**-**	-
Other short-term payable	**3,406**	664
Total	**3,482**	829

	2008	2007
Liability for puttable instruments (Note 18)	**95,834**	127,009

10. BORROWINGS

	2008	2007
Current		
Bank borrowings (including current portion of long-term borrowings)	**299,044**	6,669
Non-current		
Bank borrowings	**-**	297,734
Total borrowings	**299,044**	304,403

All the borrowings of the Company are denominated in USD. The effective interest rate of the borrowings at the balance sheet date was LIBOR +1.55%.

As of December 31, 2008, the total borrowings are secured with the followings:

- A Corporate guarantee amounting to USD 300,000 (2007 – USD 305,000) provided by Anadolu Efes.

10. BORROWINGS (continued)

Repayments of long-term debt are scheduled as follows (excluding finance lease obligation):

	2008	2007
2008	**-**	6,669
2009	**299,044**	297,734
2010	**-**	-
Thereafter	**-**	-
	299,044	304,403

11. SHARE CAPITAL

	2008	2007
	Number of shares	Number of shares
Common shares, par value of EUR 1		
Authorized	**250,000,000**	250,000,000
Issued and outstanding	**211,428,569**	211,428,569

Movement in share capital

The movement of the share capital of the Company during 2008 and 2007 is as follows:

	2008		2007	
	Number of shares	**USD**	Number of shares	USD
At December 31,	**211,428,569**	**298,059**	211,428,569	311,403
Share capital functional currency exchange difference	**-**	**(60,571)**	-	(73,915)
At December 31	**211,428,569**	**237,488**	211,428,569	237,488

As a result of recalculation of share capital into USD, share capital functional currency exchange difference amounting to USD (60,571) (2007 – USD (73,915) has been reflected in equity.

As at December 31, 2008 and 2007, the composition of shareholders and their respective % of ownership can be summarized as follows:

	2008	2007
Anadolu Efes	**70.22%**	70.22%
Public	**29.78%**	29.78%
Total	**100.00%**	100.00%

Currency Translation Reserve

The currency translation reserve is used to record the exchange difference arising on the translation of the financial statements of foreign subsidiaries.

12. EARNINGS PER SHARE

Basic earnings per share (EPS), which is same as fully diluted EPS is calculated by dividing the net (loss)/profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computation:

	2008	2007
Net (loss)/profit attributable to ordinary shareholders	**(57,386)**	37,470
Weighted average number of ordinary shares	**211,428,569**	211,428,569
EPS (in full U.S. Dollars)	**(0.27)**	0.18

13. FINANCIAL INSTRUMENTS

Financial Risk Management

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The credit risk of the Company is primarily attributable to its trade receivables. Maximum credit risk on the Company is limited to the amounts disclosed on the financial statements. The Company has its credit control policies and procedures in place and the exposure to credit risk is monitored on an ongoing basis. The credit risk arising from the transactions with customers is mitigated through operating with agreed credit limits and diversification of customers. Management believes that the provisions made are sufficient to cover expected losses.

Interest rate risk

Certain parts of the interest rates related to borrowings are based on market interest rates; therefore the Company is exposed to interest rate fluctuations on domestic and international markets. The Company's exposure to market risk for changes in interest rates relates primarily to the Company's debt obligations. The Company mainly enters into LIBOR based contracts in its financial borrowings.

Foreign exchange risk

Foreign currencies play a significant role in the economies of the territories where the most of the subsidiaries of the Company are operating. The significant part of cash outflows related to financing activities as well as some part of accounts payable balances are hard currency denominated, while cash inflows are primarily denominated in national currencies. Significantly material part of company's sales is recognized in local currencies where its subsidiaries operate. Consequently, any significant decline in the value of the measurement currencies of the subsidiaries against U.S. Dollars may have a negative effect on the subsidiaries' financial position and results of their operations.

The subsidiaries generally do not hedge their foreign currency risks. The governments of these countries have established strict currency controls, which place restrictions on the conversion of national currencies into hard currencies and establish requirements for conversion of hard currency sales to national currencies.

Net foreign currency liability position of the Company together with its subsidiaries as of December 31, 2008 is approximately USD 336 million (2007 – USD 88 million, net foreign currency liability).

Liquidity risks

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of financial liabilities and financial assets.

Capital Management

The Company's policy is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. There were no major changes in Company's approach to capital management during the year.

Fair Values

The fair values of trade receivables and other current assets (net of provision) and trade and other payables are estimated to approximate carrying value due to their short-term nature.

The fair value of long-term debt is estimated to approximate its carrying value since it's primarily denominated in foreign currencies and is revalued at year-end exchange rates. A substantial portion of long-term debt carries variable interest rates.

The fair values of short-term and long-term leasing obligations approximate their carrying values since they are denominated in foreign currencies and revalued at year-end exchange rates.

14. CASH FLOWS FROM ACQUISITION AND DISPOSAL OF SUBSIDIARIES

The fair value of assets and liabilities of subsidiaries at the date of acquisition/ (disposal) and the related cash flows were;

	2008		2008
	Fair values recognized in acquisition	**Previous carrying values**	**Disposals**
Cash and cash equivalents	**2,178**	**2,178**	**(1,152)**
Trade receivables	**688**	**688**	**(10,595)**
Due from related parties	**1,734**	**1,734**	**(2,039)**
Inventories-net	**7,997**	**7,997**	**(12,387)**
Other current assets	**2,059**	**2,059**	**(1,392)**
Property, plant and equipment-net	**28,544**	**23,361**	**(34,522)**
Intangible assets	**31,149**	**2,061**	**(618)**
Deferred tax assets	**238**	**-**	**-**
Other non-current asset	**-**	**-**	**(35)**
Trade and other payables	**(1,823)**	**(1,823)**	**3,308**
Due to related parties	**(559)**	**(559)**	**1,093**
Short-term loans	**(5,202)**	**(5,202)**	**33,261**
Other current liabilities	**(615)**	**(615)**	**3,360**
Income tax payable	**15**	**15**	**-**
Long-term debt – net of current portion	**(7,399)**	**(7,399)**	**-**
Deferred tax liability	**(1,882)**	**(1,890)**	**-**
Accumulated exchange differences	**-**		**5,854**
Net assets	**57,122**	**22,604**	**(15,864)**
Net assets acquired/(disposed)	**57,122**		**(10,733)**
Goodwill recognized/(disposed)	**32,930**		**(16,299)**
Partial disposal of subsidiary	**-**		**(18,726)**
Gain on holding activities, net	**-**		**(25,713)**
Total consideration in cash	**90,052**		**(57,899)**
Total consideration in kind (Note 3)	**-**		**(13,572)**
Net cash acquired with subsidiaries	**(2,178)**		**-**
Net cash disposed with subsidiaries	**-**		**1,152**
Net cash outflow/(inflow)	**87,874**		**(56,747)**

Fair value of shares purchased	**89,591**
Costs associated with the acquisitions	**461**
Total cost	**90,052**

15. RELATED PARTY BALANCES AND TRANSACTIONS

Balances with related parties as of December 31, 2008, which are separately classified in the balance sheet are as follows:

	2008	2007
Due from related parties		
Efes Moscow (2)	**148,304**	-
Efes Holland Technical Management Consultancy B.V. (Efes Holland) (1)	**-**	2,727
Efes Karaganda (2)	**26,733**	27,664
Anadolu Efes Technical and Management Consultancy N.V. (1)	**1,392**	2,947
Efes Vitanta (2)	**9,860**	6,103
Efes Productie (2)	**-**	769
Central Asian Beverages (2)	**248**	-
Efes Weifert (2)	**-**	22,935
Euro Asien (2)	**11**	11
Efes Ukraine (2)	**-**	4,097
Total	**186,548**	67,253

The most significant transactions with related parties during the year ended December 31, 2008 are as follows:

Nature of Transaction	**Related Party**	**Amount**
Dividend Income	Efes Vitanta (2)	1,080
Dividend Income	Mutena Maltery (2)	186
Interest Income	Efes Karaganda (2)	1,736
Interest Income	Efes Weifert (2)	757
Interest Income	Efes Ukraine (2)	181
Interest Income	Efes Vitanta (2)	572

(1) Related party of Anadolu Efes, the ultimate shareholder of the Company
(2) Company’s investment

16. REMUNERATION OF THE SUPERVISORY BOARD AND MANAGEMENT BOARD

The gross remuneration of the supervisory board was USD 177 in year 2008 (2007 – USD 174).

Supervisory Board Members

	2008	2007
David Logan	**51**	80
Gauthier de Biolley	**32**	41
Christos -Alex Komninos	**32**	24
Tuncay Özilhan	**6**	6
Ali Tigrel	**33**	23
Michel Naquet Radiquet	**23**	-
Total	**177**	174

The remuneration of management board of USD 743 (2007 – USD 578) and supervisory board of USD 177 (2007 – USD 174) were included in personnel expenses.

Management Board Members

	2008		2007	
	Salary	**Bonus**	**Salary**	Bonus
Mehmet Demir Şarman	**239**	**135**	236	147
Gökce Yanaşmayan	**105**	**71**	-	-
Alejandro Jimenez	**120**	**-**	118	-
Can Çaka	**70**	**-**	-	-
Hursit Zorlu	**-**	**-**	74	-
Carlos P.M. Roelofs	**-**	**-**	3	-
Guido Wagenaar	**3**	**-**	-	-
Total	**537**	**206**	431	147

17. MEMBERS OF THE SUPERVISORY BOARD AND MANAGEMENT BOARD

Members of the Supervisory Board and Management Board of the Company are as follows:

Members of the Supervisory Board

Mr. Tuncay Özilhan, Chairman
Sir David Logan
Mr. Ali Tigrel
Mr. Alex -Christos Komninos
Mr. Gauthier de Biolley
Mr. Michel Naquet Radiquet

Members of the Management Board

Mr. Alejandro Jimenez, Chairman
Mr. Can Çaka
Mr. Mehmet Demir Şarman
Mr. Gökce Yanaşmayan
Mr. Guido Wagenaar

18. COMMITMENTS AND CONTINGENCIES

Put options

A put option has been granted to the EBRD by the Company that may be exercisable between 2008 and 2011. By such put option, the EBRD will be entitled to sell its 8.8% of Efes Moscow shares to the Company at an option price to be determined by an independent valuation.

A put option has been granted to the OAO Krasny Vostok Agro ("KV Agro") that may be exercisable between 2007 and 2010. By such option, OAO Krasny Vostok Agro will have right to sell its 6.7% of KV Group shares to the Company at an option price either at in full USD 0.395 multiplied by number of shares plus interest accrued from the date of the option until the date of completion at a rate of LIBOR plus 4.9% or the consolidated EBITDA multiplied by a multiple of nine minus net indebtedness.

Following revised IAS 32 (Financial Instruments: Disclosure and Presentation), the obligation for the participating interest related with put options have been regarded as 'liability for puttable instruments' in the Company's financial statements, to be stated at fair value. The liability for the put option has been measured by applying a weighting of different valuation techniques based on best estimates currently available. Subsequent changes to the valuation of the put options have been recorded as changes to 'liability for puttable instruments' and to goodwill, without any direct impact on the consolidated income statement. In order to give effect to the recognition of the liability for puttable instruments, the equity and net income attributable to the interest of minority shareholders of Efes Moscow and KV Group have been decreased by 8.8% and 6.7%, respectively.

According to the reassessment of the put options, the contingent considerations related with the put options granted to EBRD and KV Agro amounting to USD 67,050 and USD 28,784, respectively, have been presented as 'liability for puttable instruments' in trade and other payables in the consolidated balance sheet. The differences with the previous years' figures in put option liabilities, amounting to USD (36,318) and USD 4,582, respectively, have been recognized in change in fair value of put-options under goodwill.

Tax and legal matters

Legislation and regulations regarding taxation and foreign currency transactions in most of the territories in which the Company operates continue to evolve as the government manages the transformation from a command to a market-oriented economy. Various regulations are not always clearly written and their interpretation is subject to the opinions of the local, regional and national tax authorities, the Central Bank and Ministry of Finance. Tax declarations, together with other legal compliance areas (for example, customs and currency control matters) are subject to review and investigation by a number of authorities, who are enabled by law to impose significant fines, penalties and interest charges. These facts create tax risks in the territories in which the Company operates substantially more than typically found in countries with more developed tax systems.

Management believes that all applicable taxes have been paid or accrued and the ultimate liability, if any, arising from such actions or complaints will not have a material adverse effect on the financial condition or the results of future operations of the Company.

Rental Obligations

The Company has entered into a rental agreement for the current premises of the Company which is expiring in 2011. The total nominal future obligation of the Company with respect to this rental agreement amounts to USD 299.

Guarantees Issued

The Company has issued corporate guarantees for the certain bank loans of its subsidiaries (Please refer to Note 4).

19. SUBSEQUENT EVENTS

There have been no events after balance sheet date which has a significant effect on the financial statements of the Company.

Executive and Supervisory Board Statement

The Member of the Supervisory Board signed the financial statements in order to comply with their statutory obligation pursuant to art. 2:101 paragraph 2 Civil Code.

The members of the Executive Board signed the financial statements in order to comply with their statutory obligation pursuant to art. 2:101 paragraph 2 Civil Code and art. 5:25 paragraph 2 sub c Financial Markets Supervision Act.

Members of the Management Board

Mr. Alejandro Jimenez, Chairman
Mr. Can Çaka
Mr. Mehmet Demir Şarman
Mr. Gökce Yanaşmayan
Mr. Guido Wagenaar

Amsterdam 2 April 2009

Audit Fees

Services provided by Ernst & Young Accountants LLP and Other Ernst & Young Member Firms and Affiliates are as follows:

	Ernst & Young Accountants LLP		Other Ernst & Young Member Firms and Affiliates		Total	
	2008	2007	**2008**	2007	**2008**	2007
Audit fee of EBI and its subsidiaries	**104**	85	**294**	341	**398**	426

The accompanying policies and explanatory notes on pages 9 through 29 form an integral part of these financial statements.

OTHER INFORMATION

OTHER INFORMATION

To: the Board of Directors and the Shareholders of EFES Breweries International N.V.

AUDITOR'S REPORT

Report on the company financial statements

We have audited the accompanying company financial statements 2008 of EFES Breweries International N.V., Amsterdam, which comprise the balance sheet as at December 31, 2008, the income statement, and the statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility

Management is responsible for the preparation and fair presentation of the company financial statements in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the company financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the company financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the company financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the company financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the company financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Efes Breweries International N.V.

OTHER INFORMATION

Opinion

In our opinion, the company financial statements give a true and fair view of the financial position of EFES Breweries International N.V. as at December 31, 2008, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Amsterdam, April 2, 2009

Ernst & Young Accountants LLP

Signed by C.N.J. Verhart

OTHER INFORMATION

Articles of Association Re Appropriation of Net Income

Subject to the provisions under Dutch law that no dividends can be declared until all losses have been recovered, retained earnings are at the disposal of the shareholders in accordance with Article 18 of Articles of Association of the Company.

Appropriation of Net Income

Preceding a resolution of the shareholders, the board of managing directors proposes that the net loss will be retained.