FOR GENERAL RELEASE TO THE PUBLIC
April 3rd, 2009

EFES BREWERIES INTERNATIONAL N.V.

ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 31.12.2008

SOLID TOPLINE GROWTH YET HIGHER COSTS IMPACTED PROFITABILITY

Efes Breweries International N.V. ("EBI" or "the Company") today announced its consolidated audited financial results for the year ended 31 December 2008 in accordance with IFRS.

	FY 2007	FY 2008	Change (%)
Sales Volume (mhl)	13.32	14.05	5.5%
Net Sales Revenue (m USD)	836.2	1,038.0	24.1%
Gross Profit (m USD)	374.1	424.3	13.4%
Gross Profit margin (%)	44.7%	40.9%	-387 bps
Profit from Operations (m USD)	80.6	73.6	-8.6%
Profit from Operations margin (%)	9.6%	7.1%	-254 bps
EBITDA (m USD)	156.0	153.5	-1.6%
EBITDA margin (%)	18.7%	14.8%	-387 bps

MANAGEMENT COMMENTARY

"We are pleased to report another year of strong top line growth" commented Mr. Alejandro Jimenez, CEO and Chairman of the Board of Management of EBI. " 2008 has been the start of what we can call a "once in a life time" global economic crisis. The inflationary pressures in our operating markets, combined with the significantly deteriorated consumer confidence in the second half of the year impacted the sales volume performance of our markets. We are very pleased to report to you today that we have outgrown all of our operating markets and increased our market share in each of them. In 2008 we continued to put special emphasis on our brand innovations and effective marketing strategies and we are happy to see that our strategic brands have gained market share in their respective segments. In 2008, one of the key challanges in the brewing industry has been the increased cost of raw materials. This had a negative impact on our profitability in 2008, in line with our guidance, yet at a lower rate for the full year compared to previous quarters. We believe that our business is robust, but this doesn't mean we are not increasing our defense strategies against the challenges being post by the negative macroeconomic developments. In 2009 we are very focused on working capital management, we are cutting our capital expenditures to almost half of the previous year and most importantly we are 100% committed to cost reduction. We are confident that we will complete the challenging year ahead with a solid operating performance."

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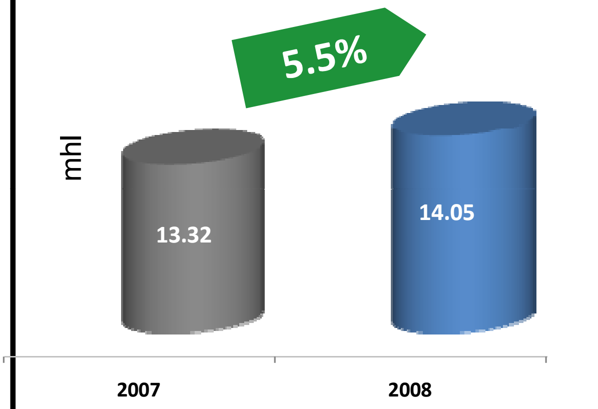
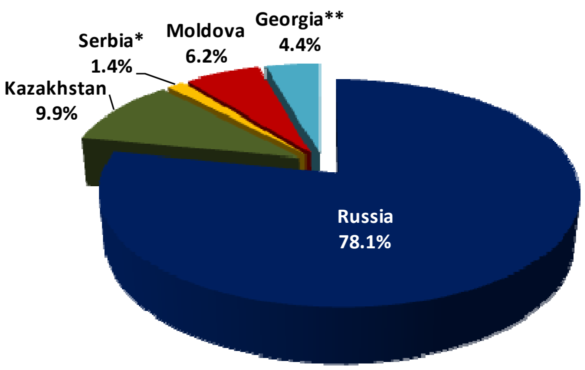
FINANCIAL REVIEW

Consolidated Sales Volume



Geographical Breakdown of Consolidated Sales Volume



**Consolidated until 30.06.2008*
*** Consolidated after March 2008, inclusive*

• In 2008 EBI's consolidated sales volume reached 14.05 mhl, recording a growth of 5.5% over the previous year. Sales volume growth on an organic basis[1] was 4.6% in the year. Fourth quarter sales volume was down slightly compared to a year ago, due to the effects of a sharp economic slowdown in the region combined with the strong base of last year.

• Russian beer market started 2008 with a moderate growth in the first six months, which was later challenged and indeed turned negative in the 3rd and 4th quarters on the back of lower than average weather temperatures and the deteriorating consumer confidence as a result of the global financial crisis. Higher than inflation price increase in the beer market also had a negative impact on the consumption. Russian beer market is expected to have contracted by around 1% in FY2008 and by more than 5% in the 4th quarter. EBI was once again able to outperform the market by recording 11.1 mhl sales volume in 2008, a growth of 6.4% over 2007. As a result of the outperformance of the market EBI's market share in Russia increased to 9.3% in 2008 (The Nielsen Compaany, Total National Urban).

• In Kazakhstan sales volume grew by 4.6% in 2008, despite cycling a very strong base effect in 2007, when sales volume grew by 45.8%. The market is estimated to have contracted by almost 5% in 2008, mainly due to macroeconomic deterioration mainly due to liquidity problems. Our market share in Kazakhstan organically increased to 28.1% in 2008 from 25.4% a year earlier (The Nielsen Compaany).

•2008 has been a challenging year in Moldovan beer market mainly due to the slowdown of economic activity. Our beer only sales volume declined by 11.4% year-on-year. Despite the contraction in the sales volume, EBI increased its market share from 70.9% in 2007 to 71.9% in 2008 (MEMRB December 2008).

•EBI entered the Georgian beer market through the acquisition of the leading brewer in the market JSC Lomisi ("Lomisi"), in February 2008 and included this operation in its financial statements starting from March 1st 2008. EBI was able to generate 0.6 mhl sales volume in Georgia between March-December 2008 , despite the negative impact of the military conflict in Georgia in August. EBI increased its market share in Georgia to 47.4% from 42% in 2007.

[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 2007 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)

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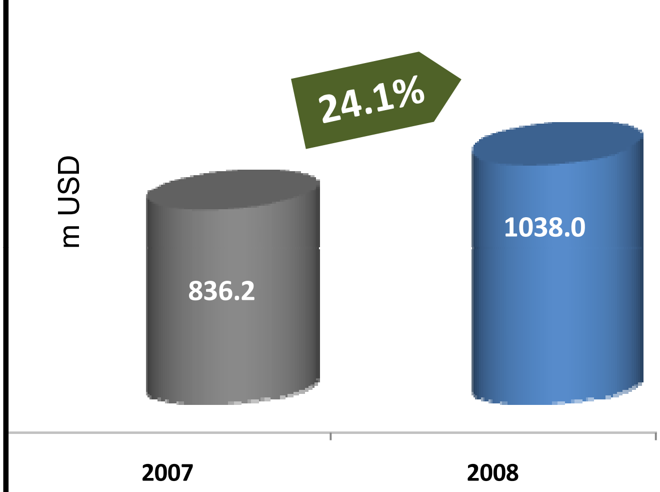
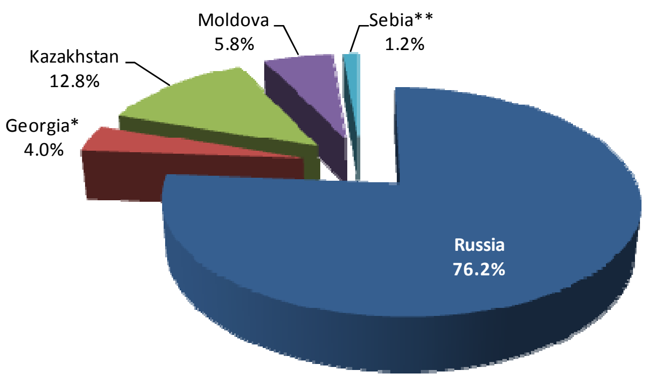
Consolidated Net Sales Revenue



Geographical Breakdown of Consolidated Net Sales Revenue



*Consolidated starting from March 2008, inclusive
**Consolidated until 30.06.2008

• In 2008 EBI's consolidated net sales revenue increased by 24.1% year on year and reached US$1,038.0 million. Net revenue per hl increased by 17.7% on the back of local currency price increases.

•On an organic basis (by excluding the effect of Georgia and Serbia), EBI's consolidated net revenue growth was 20.8% in the year.

•In Russia, EBI increased its local currency prices by more than 16% in 2008, in order to partially compensate the excise tax increase and the increased cost base, due to the global commodity price inflation. As a result EBI's net sales revenue in Russia reached US$808.9 million, by growing 21.1% over the previous year. Despite the devaluation in the 4th quarter of 2008, average Ruble/USD exchange rate was still below the previous year and this had a positive impact on the revenue growth as well.

•In Kazakhstan, net sales revenue increased by 21.7% year-on-year, on the back of local currency price increases.

• Similarly, in Moldova, net sales revenue growth of 12.9% in 2008 was achieved despite the contraction in sales volume and mainly due to local currency price increases as well as the strength of Lei against USD.

• The negative impact of commodity price inflation (especially malt and PET packages) combined with the slowing sales volume growth in the second half of the year resulted in EBI's cost of sales per hl in 2008 to increase 25.9% over the previous year. Accordingly gross profit margin contracted to 40.9% from 44.7% in 2007.

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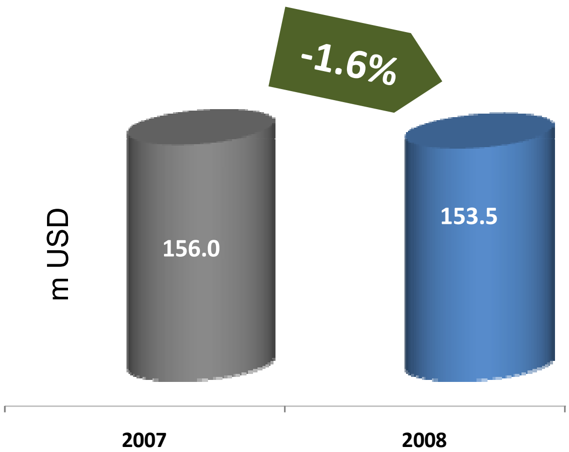
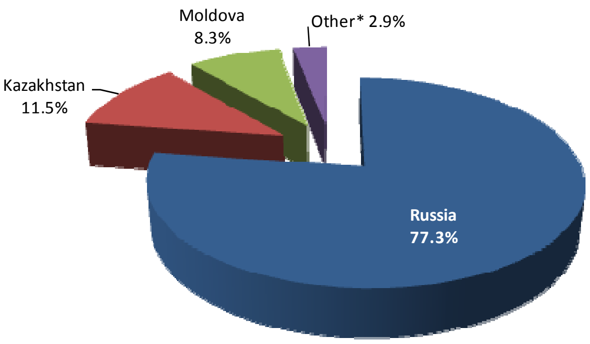
• As part of EBI's focus on the reduction of fixed costs and the efficient management of the expense base, sales, distribution & marketing expenses as well as general & administrative expenses slightly declined as a percentage of net sales revenue. The reduction was achieved despite the high level of oil prices in most part of the year and the higher transportation tariffs in Russia and Kazakhstan. Total operating expenses as a percentage of net sales revenue was approximately 130 bps lower in 2008 than 2007, also positively impacted by the net other operating income stemming from our business combinations in Kazakhstan & Serbia.

• EBI's consolidated EBITDA was US$153.5 million in 2008. EBITDA margin declined to 14.8% from 18.7% in 2007. The decline in EBITDA margin is totally attributable to the decline in gross profit margin.

Consolidated EBITDA



Geographical Breakdown of Consolidated EBITDA



*Other includes consolidation of Georgia starting from March, consolidation of Serbia until 30.06.2008 and headquarter adjustments

• Financial expenses increased in 2008 as a result of non-cash foreign exchange losses due to strengthening of USD vs. local currencies as well as higher financial indebtedness compared to 2007, due to increased funding requirements for;

- acquisition of Lomisi
- increased working capital needs, primarily due to increased inventory, impacted by higher commodity prices
- capital expenditure requirement of US$171.4 million, including the capacity increases in Kazakhstan and Moldova as well as in our malteries in Russia.

• Non-cash foreign exchange loss is mainly attributable to two tranches of USD denominated loans in EBI's Russian subsidiary's balance sheet, which are due on or after 2010.

•As a result, EBI recorded a net loss of US$57.4 million in 2008. Excluding the non-cash fx losses, EBI generated net income in 2008.

FINANCIAL DEBT AND FINANCING:

As of 31.12.2008 EBI has a gross financial indebtedness of US$817.3 million. Approximately 47% of the gross debt is due within one year, with a significant portion attributable to the US$300 million syndication loan facility due in September 2009. Remaining debt position has earliest maturity in 2010 and extends until 2014. As of 31.12.2008 EBI also has US$220.8 million in cash and cash equivalents. At this point in time, EBI does not have any liquidity concerns and expects no difficulty in refinancing or repaying its short term debt.

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2009 OUTLOOK

• Due to the global macroeconomic challenges we are adopting a more conservative outlook for the markets we are operating in. We expect Russian beer market to be down by ca. 2% in 2009 over 2008. We are committed to outperform the market in 2009 and our confidence is based on our histrocial performance.

• Similarly in other operating countries we expect to outgrow the beer markets.

• In 2009 we will keep our price increases below inflation, yet deliver local currency net revenue growth. However, on a consolidated basis, consolidated net sales revenue is expected to decrease at a rate of low to mid teens y-o-y due to the impact of weaker local currencies vs. USD.

• We expect to save back at least half of the gross margin we have lost in 2008 and we are basing this outlook on lower procurement prices of raw materials.

• In 2009 we are keeping our capital expenditures to a minimum level of approximately 6% of revenues.

• In 2009 one of our primary focus areas will be increasing cash flow by improved profitability, reduced debt, lower capex and tighter working capital management.

A copy of this press release, the audited consolidated financial report and the audited annual report can be accessed at **www.efesinternational.com**

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CONSOLIDATION PRINCIPLES

• The consolidated financial statements include Efes Breweries International N.V. and the companies which it controls ("Subsidiaries") and the investments in associates which are accounted for by using equity method.

• Lomisi in Georgia, which EBI acquired in February 2008, is fully consolidated in EBI's consolidated financials starting from March 2008.

• Following revised IAS 32 (Financial Instruments: Disclosure and Presentation), the put option, which has been granted earlier to EBRD on the shares of MEB and to OAO Krasny Vostok Agro ('KV Agro') on the shares of KV Group, has been regarded as liability ('Put Option Liability') in EBI's Consolidated Financial Statements, to be stated at fair value. The Put Option Liability of 67.1 million USD to EBRD and of 28.8 million USD to KV Agro have been presented in trade and other payables as 'liability for puttable instruments' in the consolidated balance sheet.

• In order to give effect to the recognition of Put Option Liability, in addition to the effective ownership in MEB of 90.85%, a further total of 9.15% and thus a total of 100.0% interest in MEB and in addition to EBI's effective ownership in KV Group of 92.85%, a further 6.70% and thus a total of 99.55% in KV Group has been consolidated. Excess of the Put Option Liability over the fair value of net assets of MEB and KV Group has been recognized as goodwill.

• A copy of these results together with this press release and the presentation for analysts and investors, as well as images for media to view can be accessed at **www.efesinternational.com**.

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EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED INCOME STATEMENT
For the period ended December 31, 2008 and 2007

(US$ in thousands)	YTD Q4 2008	YTD Q4 2007
Sales	**1.038.046**	836.235
Cost of sales	**(613.752)**	(462.100)
Gross profit	**424.294**	374.135
Selling and marketing expenses	**(258.363)**	(210.909)
General and administrative expenses	**(114.888)**	(94.819)
Other operating income/(expense)	**22.602**	12.144
Profit from operations	**73.645**	80.551
Financial income/(expense)	**(145.820)**	(28.924)
Share of net loss of associates	**(5.010)**	-
Profit before tax	**(77.185)**	51.627
Income tax	**18.347**	(14.280)
Profit after tax	**(58.838)**	37.347
Net profit	**(58.838)**	37.347
Attributable to:		
-Equity holders of the parent	**(57.386)**	37.470
-Minority interests	**(1.452)**	(123)
	(58.838)	37.347
EBITDA (1)	**153.481**	156.012
VOLUME (mio hl)	**14,05**	13,32

(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.

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EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED BALANCE SHEET

As of December 31, 2008 and December 31, 2007

(US$ in thousands)	2008	2007
Cash and cash equivalents	**220.827**	58.526
Trade and other receivables	**88.078**	88.140
Due from related parties	**4.195**	8.161
Inventories	**166.385**	171.903
Prepayments and other current assets	**43.419**	59.840
Total current assets	**522.904**	386.570
Investments in securities	**1.525**	1.521
Investment in associates	**35.004**	-
Property, plant and equipment	**710.311**	742.628
Intangible assets	**474.397**	536.949
Deferred tax assets	**24.758**	13.806
Prepayments and other non-current assets	**423**	2.942
Total non-current assets	**1.246.418**	1.297.846
Total assets	**1.769.322**	1.684.416
Trade and other payables	**189.193**	225.773
Due to related parties	**21.459**	23.339
Income tax payable	**502**	5.008
Short-term borrowings	**123.613**	188.609
Current portion of long-term borrowings	**307.409**	14.822
Total current liabilities	**642.176**	457.551
Long-term borrowings-net of current portion	**386.301**	342.598
Deferred tax liability	**2.775**	10.912
Other non-current liabilities	**30**	346
Total non-current liabilities	**389.106**	353.856
Minority interest	**22.280**	9.572
Equity attributable to equity holders of the parent	**715.760**	863.437
Total liabilities and equity	**1.769.322**	1.684.416

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EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED CASH FLOW
For the period ended December 31, 2008 and 2007

(US$ in thousands)	**YTD Q4 2008**	YTD Q4 2007
Net (loss) / profit before minority interest and income tax	**(77.185)**	51.627
Gain on holding activities	**(25.713)**	-
Gain on sale of soft-drink trademarks	-	(3.712)
Depreciation and amortisation	**95.467**	74.273
Provisions, reserves and impairment	**7.635**	(1)
Share of net loss of associates	**5.010**	-
Other non-cash expense	**3.706**	2.430
Net interest expense	**40.410**	31.747
(Increase)/decrease in net working capital	**8.967**	(124.538)
Unrealized foreign exchange loss/(gain) on loans	**59.559**	(4.756)
Net interest paid	**(39.033)**	(39.903)
Income taxes paid	**(11.019)**	(18.680)
Net cash provided by operating activities	**67.804**	(31.513)
Purchase of propery plant and equipment	**(171.409)**	(127.655)
Cash payments to acquire subsidiary and minority shares	**(87.874)**	(36.660)
Proceeds from sales of PPE ,soft-drink trademarks and other	**9.270**	9.277
Proceeds from sale subsidiaries, net of cash	**56.747**	-
Capital contribution in associates	**(2.682)**	-
Net cash used in investing activities	**(195.948)**	(155.038)
Proceeds from/(repayments of) debt	**272.599**	64.012
Dividends paid to minority shareholders	**(37)**	**(404)**
Net cash provided by financing activities	**272.562**	63.608
Currency translation differences	**17.883**	17.608
Net increase in cash and cash equivalents	**162.301**	(105.335)
Cash and cash equivalents at beginning of year	**58.526**	163.861
Cash and cash equivalents at end of period	**220.827**	58.526