FOR GENERAL RELEASE TO THE PUBLIC
August 24th, 2009

EFES BREWERIES INTERNATIONAL N.V.

INTERIM MANAGEMENT STATEMENT FOR THE SIX MONTHS ENDED 30.06.2009

STRONG MARGIN GROWTH AND CASH FLOW GENERATION

Efes Breweries International N.V. (“EBI” or “the Company”) today announced its consolidated reviewed financial results for the six months period ended 30 June 2009 in accordance with IFRS.

	1H2008	1H2009	Change (%)
Sales Volume (mhl)	7.1	6.7	***-4.6%***
Net Sales Revenue (m USD)	523.9	416.9	***-20.4%***
Gross Profit (m USD)	217.9	195.5	***-10.3%***
Gross Profit margin (%)	41.6%	46.9%	***530 bps***
Operating Profit (m USD)	29.9	41.2	***37.7%***
Operating Profit margin (%)	5.7%	9.9%	***417 bps***
EBITDA (m USD)	81.6	83.6	***2.4%***
EBITDA margin (%)	15.6%	20.1%	***448 bps***

MANAGEMENT COMMENTARY

“We are pleased to report strong margin improvement and cash flow generation in a very challenging period” commented Mr. Alejandro Jimenez, CEO and Chairman of the Board of Management of EBI. “The results of our focus on improving profitability and free cash flow generation became more visible in the second quarter. Despite weakening consumer demand in our main markets and the deeper impact of devaluations of local currencies we were able to improve margins and we generated approximately US$96 million free cash in 1H2009 versus a negative figure of US$60 million last year. The strong cash flow generation was driven by lower capital expenditures and working capital improvements. Although we are now expecting a deeper decline in the Russian market for the full year of 2009, we are prepared for the challenges ahead and we remain committed to delivering improvements in the margins for the rest of the year. We now have stabilized our balance sheet, as we successfully managed to roll-over our short term debt via a US$300 million syndication loan facility, which was guaranteed by our parent company. The facility was very well supported by our good relations with lenders, being over-subscribed by more than 2.5 times.”

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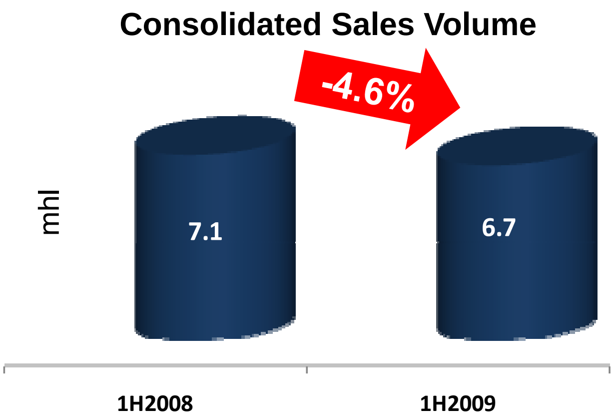
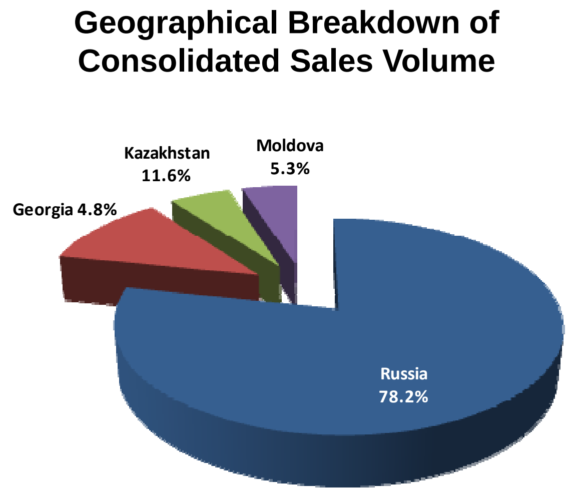
FINANCIAL REVIEW





Numbers may not add up to 100 due to rounding.

• In 1H2009 EBI's consolidated sales volume was 6.7 mhl, indicating a decline of 4.6% compared to the same period of the previous year. Organic[1] sales volume declined by 2.8% in the period. Second quarter sales volume was down by 4.8% compared to a year ago due to the continued effects of a sharp economic slowdown in the region combined with the strong base of last year, when sales volume was up by 10.0%.

• In Russia, 1H2009 sales volume was 5.3 mhl, indicating a decline of 5.3% over the same period of the previous year. The downward trend in the Russian beer market, resulting from the deteriorating consumer demand as a result of the global financial crisis, continued in the second quarter of 2009. EBI was again able to outperform the market in the first half of the year as the market is estimated to have contracted by high single digits. As a result, EBI's market share in Russia reached 9.3% in 1H2009 compared to 9.1% in 1H2008. (The Nielsen Company, Total National Urban).

• In Kazakhstan, EBI's volume performance was again ahead of the market with a sales volume growth of 13.6% to 0.8 mhl in 1H2009, leading to a combined market share post collaboration with Heineken of 33.0% in 1H2009 vs. 30.0% in 1H2008(The Nielsen Company).

• The challenging economic conditions in Moldova continued to have negative impact on our sales volume in the second quarter of 2009, yet at a slower rate. Sales volume in Moldova was down by 9.3% in 1H2009. On the other hand, Georgia operations contributed 4.8% of EBI's consolidated sales volume and 2Q2009 beer sales volume growth in Georgia was 6.2%.

[1] By excluding i) January – February 2009 sales volume of JSC Lomisi in Georgia, which EBI acquired in February 2008 and started full consolidation starting from March 1st 2008, ii) the sales volume of Efes Serbia, which is excluded from EBI's financials after the end of 1H2008

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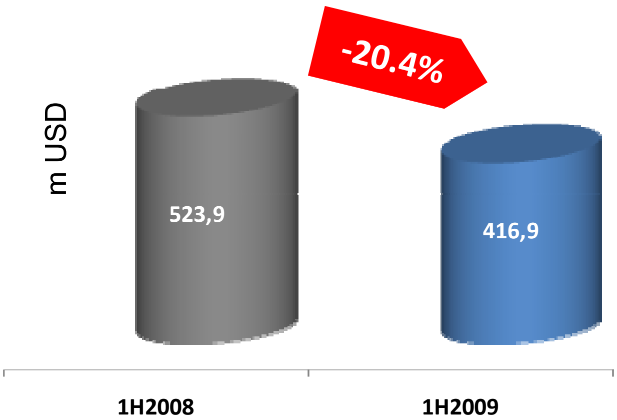
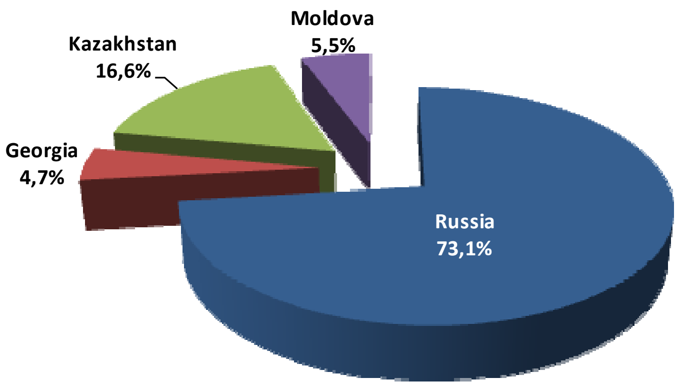
Consolidated Net Sales Revenue



Geographical Breakdown of Consolidated Net Sales Revenue



Numbers may not add up to 100 due to rounding.

• In the first half of 2009, EBI's consolidated net sales revenue was US$416.9 million, indicating a decline of 20.4% year on year. Net sales revenue per lt was down by 16.6% in the period. The decline was mainly attributable to the depreciation of local currencies versus EBI's reporting currency USD.

•On an organic basis (by excluding the effect of Georgia and Serbia), EBI's consolidated net revenue declined by 19.1% in the period.

• EBI's net sales revenue in Russia grew by 2.1% in Ruble terms. Despite an average price increase of 12.7% in local currency in 1H2009 yo-y, soft volumes as well as negative mix effect driven by a shift in brand mix has limited the revenue growth. In addition, due to 38.1% devaluation of the Ruble against USD, EBI's net sales revenue in Russia declined by 26.1% in 1H2009 over the same period of 2008.

•In Kazakhstan, net sales revenue in local currency terms increased by 29.3% y-o-y, on the back of sales volume growth and local currency price increases. The improvement in revenues in USD terms was limited to 7.6% due to the devaluation of average Kazakh Tenge in 1H2009 over the same period of previous year.

• The continuing impact of lower commodity prices, strict cost management initiatives, along with the devaluation of local currencies resulted in 27.7% decline in COGS in 1H2009 over the same period of the previous year. The decline in COGS was despite higher fixed costs on the back of lower volumes and the negative impact of F/X-denominated raw material costs. As a result, EBI's gross profit margin improved by 530 bps to 46.9% in 1H2009, although gross profit declined by 10.3% on an absolute basis due to negative F/X impact.

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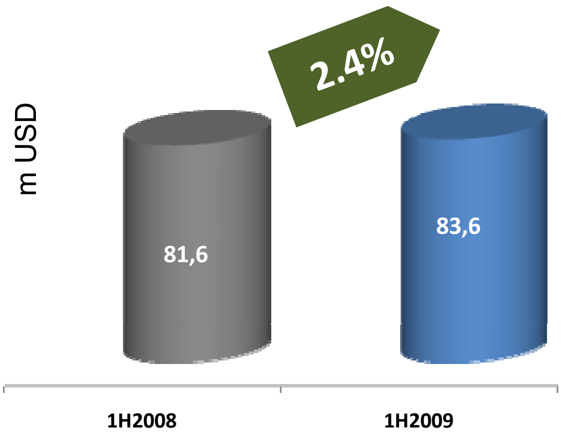
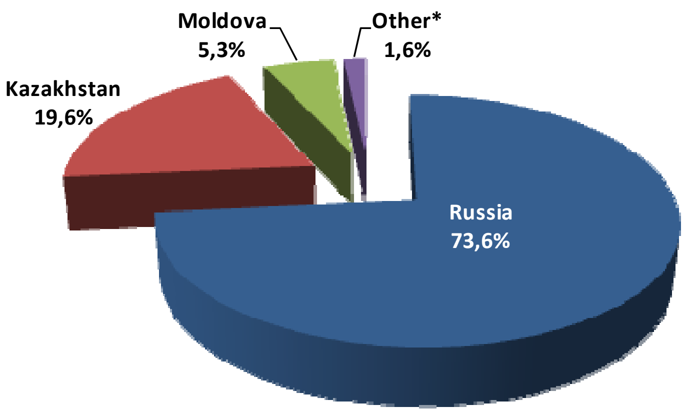
• As a result of EBI's expense management initiatives and limited increase in transportation costs, selling expenses as a percentage of revenues decreased in 1H2009, which was offset by higher marketing expenses, mainly stemming from innovations and relaunches. Therefore EBI's consolidated operating expenses as a percentage of net sales revenue increased by 113 basis points in 1H2009 vs. 1H2008. EBI's consolidated operating profit in 1H2009 grew by 37.7% over the same period of previous year and reached US$41.2 million.

• EBI's consolidated EBITDA was US$83.6 million in 1H2009, indicating an increase of 2.4% over the same period of the previous year. As a result, EBITDA margin increased to 20.1% from 15.6% in 1H2008, indicating an improvement of 448 basis points. Despite softer sales volume and revenues, the improvement in EBITDA is mainly attributable to higher gross profit margin and disposal of EBITDA negative operations, although slightly muted by higher operating expenses as a percentage of net sales revenue.

Consolidated EBITDA



Geographical Breakdown of Consolidated EBITDA



**Other include Georgia and headquarter eliminations*

Numbers may not add up to 100 due to rounding.

•Although due to the appreciation of Ruble vs. USD in 2Q2009 over previous quarter, EBI realized certain non-cash F/X gains, this did not fully offset the non-cash F/X losses realized in the first quarter of the year. Combined with higher interest expenses vs. last year, EBI's consolidated net financial expenses increased to US$61.6 million in 1H2009 from US$13.2 million in 1H2008. Therefore in 1H2009 EBI reported net loss attributable to shareholders of US$21.4 million.

•Non-cash foreign exchange loss is mainly attributable to USD denominated loans in EBI's Russian and Kazakhstan subsidiaries' balance sheets, which mature on or after 2010.

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FINANCIAL DEBT AND FINANCING:

As of 30.06.2009 EBI has a gross financial indebtedness of US$787.6 million (excluding put options), down from year end figure of US$817.3 million. Approximately 73% of the gross debt is due within one year.

While a significant portion of the short term debt is attributable to the US$300 million syndication loan facility that was due in September 2009, it was successfully refinanced on July 7th with a new Term Loan Facility, which comprises of two tranches of US$150.2 million and EUR107.0 million. The facility has a maturity of 3 years and an interest rate of LIBOR+475 bps p.a. for the US$ tranch and EURIBOR+475 bps p.a for the EURO tranch. Anadolu Efes is guarantor to this facility.

Remaining debt position has earliest maturity in 2010 and extends until 2014.

As of 30.06.2009 EBI also has US$292.5 million in cash and cash equivalents.

CASH FLOW:

EBI's consolidated capex declined to US$61.8 million in the first half of 2009 compared to US$121.3 million in 1H2008, in line with the business plan requiring capital expenditures to be minimal in 2009.

On the back of tighter working capital management, lower inventory turnover days and lower input costs, EBI recorded a significant decrease in its working capital requirements, leading to a strong positive Free Cash Flow of US$96.0 million in 1H2009.

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BRANDS & INNOVATIONS

• In Russia, EBI continued to launch brand extensions and new packages to the market, which positively contributed to our outperformance of the beer market in the first six months of 2009. In addition to a new product in Stary Melnik portfolio, “Stary Melnik Iz bochonka Osoboe”, which was launched in March, new packages of “Bavaria 8,6”, “Green Beer”, “Gold Mine” were introduced to the market, along with the relaunched “Efes Pilsener” in 50cl Bottle in April.

•In Kazakhstan, “Gold Mine” in 50cl can and “Kruzhka Svezhego Mild” in 50cl bottle were launched in April and “Tyan-Shan” 50cl bottle was relaunched in June.

•In Moldova, “Bely Medved” in 2.5Liters green bottle was launched in April.

•In Georgia, new products in Nataktari portfolio “Nataktari Kasris” in draft bottle and “Nataktari Karva” in transparant bottle and PET were launched in April and May, respectively.

EBI realizes the importance of innovations in the sales volume performance, therefore will maintain its focus on an innovative SKU portfolio as one of its primary strategies behind its main strategic brands.

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2009 OUTLOOK

• We remain commited to margin development, tighter working capital management, positive free cash flow generation, limiting the effect of devaluations on top line and outperforming the beer markets in all countries of operation.

• For the Russian beer market overall, we are revising our 2009 guidance downwards to a mid single digit contraction for the whole market. Full year guidance expectations were based on a relative recovery starting from the second quarter, yet we have seen a higher contraction in the second quarter. We expect challenges to continue, but with lower comparables, the market contraction is expected to be lower than that of the first half of the year.

A copy of this press release, the consolidated financial report and the presentation for analysts 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 Tradex Partner Limited Co. (‘Tradex’) 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 28.9 million USD to Tradex 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.
- On August 12, 2009, Board of Directors of MEB resolved to purchase the 6,699% minority stake in KV Group, which is held by Tradex Partner Limited Co. (“Tradex). Tradex maintained a 6,699% share in KV Group by the time of EBI’s acquisition of KV Group in February 2006 and held a put option for its stake, which is exercisable until February 2010. Following the completion of the purchase, MEB’s stake in KV Group will increase from 92.851% to 99.55%.
- 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 June 30, 2009 and 2008

(US$ in thousands)	**YTD Q2 2009**	YTD Q2 2008
Revenue	**416.866**	523.924
Cost of sales	**(221.400)**	(306.032)
Gross profit	**195.466**	217.892
Selling and marketing expenses	**(101.079)**	(126.987)
General and administrative expenses	**(51.087)**	(59.949)
Other operating income/(expense)	**(2.137)**	(1.061)
Operating profit	**41.163**	29.895
Financial income/(expense)	**(61.630)**	(13.224)
Share of net loss of associates	**(3.967)**	-
(Loss)/Profit before tax	**(24.434)**	16.671
Income tax	**250**	(8.866)
(Loss)Profit after tax	**(24.184)**	7.805
(Loss)/Profit for the period	**(24.184)**	7.805
Attributable to:		
-Equity holders of the parent company	**(21.416)**	7.981
-Minority interests	**(2.768)**	(176)
	(24.184)	7.805
EBITDA (1)	**83.614**	81.622
VOLUME (mio hl)	**6,74**	7,07

(1) EBITDA here means earnings before interest (financial income/(expense) — net), tax, share of net loss of associates, depreciation and amortisation, minus minority interest, and as applicable, minus gain on holding activities, plus loss on PPE disposals, provisions, and impairment.

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EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED BALANCE SHEET
As of June 30, 2009 and December 31, 2008

(US$ in thousands)	2009	2008
Cash and cash equivalents	**292.488**	220.827
Trade and other receivables	**87.608**	88.078
Due from related parties	**1.912**	4.195
Inventories	**136.435**	166.385
Prepayments and other current assets	**34.614**	43.419
Total current assets	**553.057**	522.904
Available-for-sale investments	**3.001**	1.525
Investments in associates	**30.380**	35.004
Property, plant and equipment	**669.937**	710.311
Intangible assets	**449.782**	474.397
Deferred tax assets	**26.357**	24.758
Prepayments and other non-current assets	**581**	423
Total non-current assets	**1.180.038**	1.246.418
Total assets	**1.733.095**	1.769.322
Trade and other payables	**247.219**	189.193
Due to related parties	**28.637**	21.459
Income tax payable	**1.933**	502
Short-term borrowings	**125.394**	123.613
Current portion of long-term borrowings	**470.979**	307.409
Total current liabilities	**874.162**	642.176
Long-term borrowings-net of current portion	**191.185**	386.301
Deferred tax liability	**2.150**	2.775
Other non-current liabilities	**24**	30
Total non-current liabilities	**193.359**	389.106
Minority interest	**15.608**	22.280
Equity attributable to equity holders of the parent	**649.966**	715.760
Total liabilities and equity	**1.733.095**	1.769.322

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EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED CASH FLOW
For the period ended June 30, 2009 and 2008

(US$ in thousands)	**YTD Q2 2009**	YTD Q2 2008
(Loss) / profit before tax	**(24.434)**	16.671
Depreciation and amortisation	**40.776**	46.406
Provisions(reversal of provisions), reserves and impairment	**(88)**	3.398
Share of net loss of associates	**3.967**	-
Other non-cash expense	**2.428**	2.541
Net interest expense	**16.959**	20.222
(Increase)/decrease in net working capital	**108.863**	(3.552)
Unrealized foreign exchange loss/(gain) on loans	**30.408**	(6.292)
Net interest paid	**(17.871)**	(18.780)
Income taxes paid	**(2.493)**	(5.859)
Net cash provided by operating activities	**158.515**	54.755
Purchase of propery plant and equipment	**(61.765)**	(121.270)
Acquisition of subsidiaries, net of cash acquired	**-**	(73.145)
Proceeds from sales of PPE and other	**897**	6.758
Payments to acquire shares of available-for-sale investments	**(1.475)**	-
Net cash used in investing activities	**(62.343)**	(187.657)
Proceeds from/(repayments of) debt	**(14.551)**	246.335
Dividends paid to minority shareholders	**(24)**	(36)
Net cash (used for)/provided by financing activities	**(14.575)**	246.299
Currency translation differences	**(9.936)**	12.311
Net increase in cash and cash equivalents	**71.661**	125.708
Cash and cash equivalents at beginning of year	**220.827**	58.526
Cash and cash equivalents at end of period	**292.488**	184.234