FOR GENERAL RELEASE TO THE PUBLIC
November 10th, 2009

EFES BREWERIES INTERNATIONAL N.V.

INTERIM MANAGEMENT STATEMENT FOR THE NINE MONTHS ENDED 30.09.2009

FURTHER IMPROVEMENT IN PROFITABILITY LEADING TO RAISED FY GUIDANCE

Efes Breweries International N.V. ("EBI" or "the Company") today announced its consolidated unaudited financial results in accordance with IFRS for the nine months period ended 30 September 2009.

	9M2008	9M2009	Change (%)
Sales Volume (mhl)	11.2	10.8	***-3.7%***
Net Sales Revenue (m USD)	861.1	672.4	***-21.9%***
Gross Profit (m USD)	360.5	317.9	***-11.8%***
Gross Profit margin (%)	41.9%	47.3%	***542 bps***
Operating Profit (m USD)	52.1	80.7	***54.9%***
Operating Profit margin (%)	6.1%	12.0%	***595 bps***
EBITDA (m USD)	139.4	146.3	***5.0%***
EBITDA margin (%)	16.2%	21.8%	***557 bps***

MANAGEMENT COMMENTARY

"We are pleased to improve our margins and cash flow generation further despite continued challenges in our operating markets" commented Mr. Alejandro Jimenez, CEO and Chairman of the Board of Management of EBI. "The economic crisis continues to affect all of our operating markets. We are negatively affected by lower demand, however, we believe it has sharpened our competitive skills as we are more focused on cost reduction initiatives, cash flow management, capex rationalization and efficiency. We are gaining market share, investing in our strategic brands and investing in immediate volume delivery opportunities, while enhancing our cash flows. As a result, our consolidated EBITDA increased by 5.0% and reached US$146.3 million in 9M2009 and EBITDA margin increased to 21.8% from 16.2%, indicating an improvement of 557 basis points. In addition, we further improved our Free Cash Flow in the third quarter of 2009 and reached US$142.9 million. We are prepared for the challenges ahead and we remain committed to delivering improvements in the margins for the rest of the year. "

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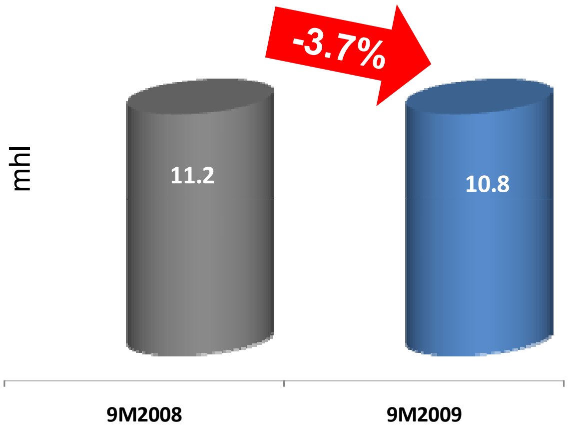
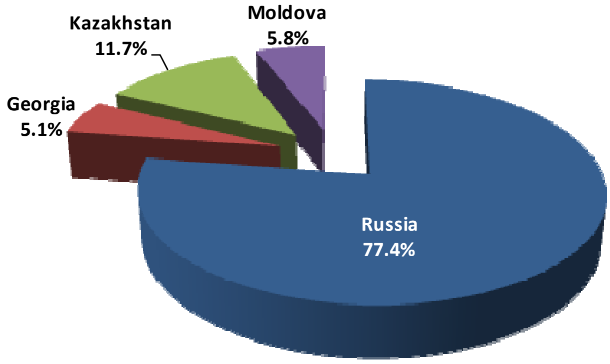
FINANCIAL REVIEW

Consolidated Sales Volume



Geographical Breakdown of Consolidated Sales Volume



Numbers may not add up to 100 due to rounding.

• In 9M2009 EBI's consolidated sales volume was 10.8 mhl, down by 3.7% compared to the same period of the previous year. Organic[1] sales volume declined by 2.6% in the period. Although consolidated sales volumes in the third quarter continued to be under pressure by declining 2.3% compared to the same quarter of previous year, volume performance was better vs. the first half of the year, mainly due to better performance in Russia.

• In Russia, 9M2009 sales volume declined by 4.3% to 8.4 mhl compared to 9M2008. 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 third quarter of 2009, albeit at a slightly slower rate. EBI has once again outperformed the market in the nine month period of 2009 as the market is estimated to have contracted by high single digits. Accordingly, EBI's market share increased to 9.5% in 9M2009 compared to 9% in 9M2008. (The Nielsen Company, Total National Urban).

• In Kazakhstan, EBI again outperformed the market with a sales volume growth of 9.1% in 9M2009. As a result, EBI's combined market share post collaboration with Heineken increased to 33.4% in 9M2009 vs. 29.7% in 9M2008 on a proforma basis (The Nielsen Company).

[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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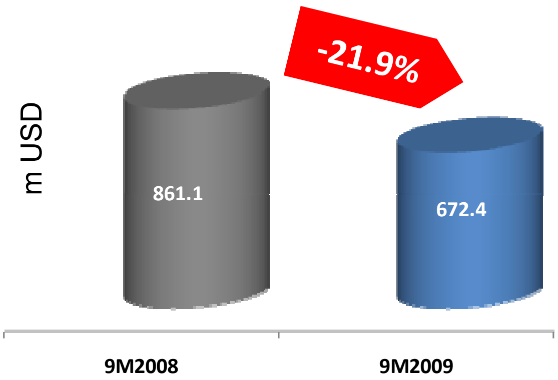
Consolidated Net Sales Revenue

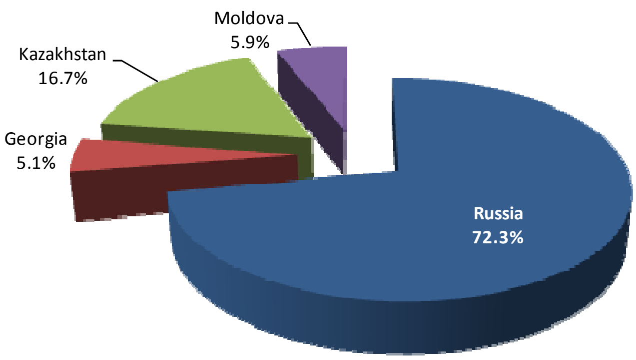


• EBI's consolidated net sales revenue was US$672.4 million in the first nine months of 2009, indicating a decline of 21.9% year on year. Net sales revenue per lt was down by 18.9% in the period. Both the depreciation of local currencies versus EBI's reporting currency USD and a shift in demand to lower priced products contributed to this decline.

•On an organic basis (by excluding the effect of Georgia for January-February 2009 and Serbia), EBI's consolidated net revenue declined by 21.2% in the period.

• Despite an average price increase of approximately 8% in 9M2009 y-o-y, EBI's net sales revenue in Russia in USD terms declined by 26.9% in 9M2009 over the same period of 2008, due to negative mix effect and 35% devaluation of the Ruble against USD.

Geographical Breakdown of Consolidated Net Sales Revenue



Numbers may not add up to 100 due to rounding.

• Despite higher fixed costs on the back of lower volumes and the negative impact of F/X-denominated raw material costs, lower commodity prices, strict cost management initiatives as well as the devaluation of local currencies contributed to a 29.2% decline in COGS in 9M2009 over the same period of the previous year, while consolidated COGS per hl decreased by 26.5%. As a result, EBI's gross profit margin improved by 542 bps to 47.3% in 9M2009. However, gross profit declined by 11.8% on an absolute basis, negatively affected by F/X impact.

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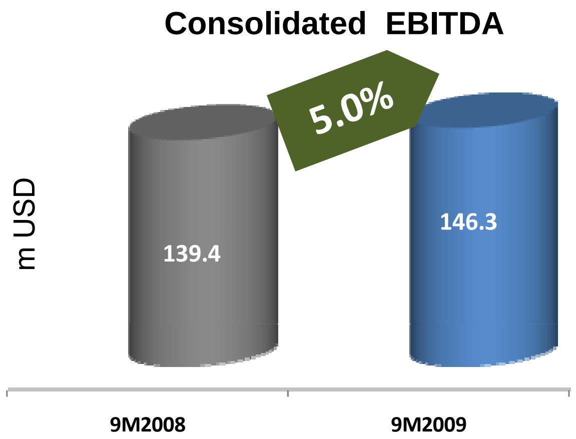
• In the first nine months of 2009, EBI's operating expenses decreased by 23.1% in absolute terms to US$237.2 million from US$308.3 million in 9M2008. As a result, EBI's consolidated operating profit margin increased by almost 600 bps to 12.0% from 6.1% in the same period of previous year, while on an absolute basis operating profit grew by 54.9% and reached US$80.7 million.

• EBI's consolidated EBITDA increased by 5.0% and reached US$146.3 million in 9M2009 over the same period of the previous year. As a result, EBITDA margin increased to 21.8% in 9M2009 from 16.2% in 9M2008, indicating an improvement of 557 basis points.



•Further appreciation of Ruble vs. USD in 3Q2009 over the previous two quarters resulted in the compensation of some part of the non-cash losses realized in the first quarter of 2009. Therefore in 9M2009 EBI reported net profit attributable to shareholders of US$13.2 million vs. a net loss of US$15.7 million in the same period of previous year.

•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.

FINANCIAL DEBT AND FINANCING:

As of 30.09.2009 EBI had a gross financial indebtedness of US$718.5 million (excluding put options), down from year end figure of US$817.3 million. Approximately 29% of the gross debt is due within one year and almost none of the financial debt is due in the 4th quarter of 2009. Remaining debt position extends until 2014.

As of 30.09.2009 EBI also has US$237.7 million in cash and cash equivalents.

CASH FLOW:

EBI's consolidated net capex declined to US$79.3 million in the nine months period of 2009 compared to US$141.4 million in the same period of 2008, in line with the business plan requiring less capital expenditures in 2009.

On the back of tighter working capital management, improved cash cycle and lower input costs, EBI recorded a significant decrease in its working capital requirements, leading to a strong positive Free Cash Flow of US$142.9 million in 9M2009.

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BRANDS & INNOVATIONS


•The third quarter of 2009 was rich of innovations and new launches. In Russia, EBI continued to launch brand extensions and new packages to the market, which continued to contribute to our outperformance of the beer market in 9M2009. New flavors added to existing product portfolios of “Bely Medved”, “Sokol” and “Gold Mine Beer”. While “Bely Medved V Rozliv” and “Sokol Mohito” were launched in July and “Gold Mine Beer Fresh Lemon” was launched in August, enriching our product portfolio with different tastes. In addition to these line extensions, new SKUs were also launched such as “Sokol” in 2 lt PET bottle and “Svetloe” in Green Bottle, launched in July. In addition, in August, EBI launched “Green Beer” in 2.5 lt PET bottle, “Beliy Medved” in its newly designed bottle, “Beliy Medved Svetloe” in green PET bottle and “Stary Melnik Svetloe” in can (limited edition).



•In Kazakhstan, in addition to multi-packs of Efes Pilsener, Karagandinskoe Kruzhka Svezhevo and Gold Mine, launched in July and August, “Tyan-Shan” 50cl can was relaunched in July.

•In Moldova, our best selling mainstream brand “Chisinau” has strengthened its leadership further by the contribution of redesigned “Chisinau Blonda” launched in July.


•In Georgia, in addition to new products in our flagship brand Nataktari’s portfolio, namely “Nataktari Kasris” in draft bottle and “Nataktari Karva” in transparant bottle and PET launched in the first half of the year, re-launch of Efes Pilsener in July also contributed to increased market share in Georgian operations.

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







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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.

• For the Russian beer market overall, we expect high single digits contraction for the whole market for 2009.

• We expect to deliver local currency revenue growth, however on a consolidated basis net sales revenue is expected to decrease by high teens due to the impact of weaker currencies vs. USD.

• We are revising up our previous gross profit and EBITDA margin outlooks for FY2009. We are confident that we will recover more than what we have lost in 2008.

A copy of this press release 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 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 has been presented in other non-current liabilities 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 has been consolidated. Excess of the Put Option Liability over the fair value of net assets of MEB 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. MEB purchased all of the option shares of KV Group previously held by Tradex for a total cash consideration of US$30.1 million on August 2009. Following the completion of the purchase, MEB's stake in KV Group increased from 92.851% to 99.55%. However, this transaction does not have any effect on the income statement and on the minority figures.

• 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 September 30, 2009 and 2008

(US$ in thousands)	YTD Q3 2009	YTD Q3 2008
Revenue	**672.419**	861.133
Cost of sales	**(354.513)**	(500.675)
Gross profit	**317.906**	360.458
Selling and marketing expenses	**(158.772)**	(207.764)
General and administrative expenses	**(74.849)**	(87.324)
Other operating income/(expense)	**(3.550)**	(13.248)
Operating profit	**80.735**	52.122
Financial income/(expense)	**(56.250)**	(60.078)
Share of net loss of associates	**(4.841)**	(1.490)
Profit/(Loss) before tax	**19.644**	(9.446)
Income tax	**(7.618)**	(6.348)
Profit/(Loss) after tax	**12.026**	(15.794)
Profit/(Loss) for the period	**12.026**	(15.794)
Attributable to:		
-Equity holders of the parent company	**13.172**	(15.723)
-Minority interests	**(1.146)**	(71)
	12.026	(15.794)
EBITDA [1]	**146.346**	139.414
VOLUME (mio hl)	**10,79**	11,21

(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 PPE disposals, provisions, and impairment.

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

(US$ in thousands)	2009	2008
Cash and cash equivalents	**237.660**	220.827
Trade and other receivables	**76.687**	88.078
Due from related parties	**1.699**	4.195
Inventories	**117.266**	166.385
Prepayments and other current assets	**31.617**	43.419
Total current assets	**464.929**	522.904
Available-for-sale investments	**3.001**	1.525
Investments in associates	**31.521**	35.004
Property, plant and equipment	**684.743**	710.311
Intangible assets	**464.566**	474.397
Deferred tax assets	**21.386**	24.758
Prepayments and other non-current assets	**1.231**	423
Total non-current assets	**1.206.448**	1.246.418
Total assets	**1.671.377**	1.769.322
Trade and other payables	**140.376**	189.193
Due to related parties	**20.866**	21.459
Income tax payable	**501**	502
Short-term borrowings	**36.165**	123.613
Current portion of long-term borrowings	**205.055**	307.409
Total current liabilities	**402.963**	642.176
Long-term borrowings-net of current portion	**477.301**	386.301
Deferred tax liability	**2.367**	2.775
Other non-current liabilities	**67.071**	30
Total non-current liabilities	**546.739**	389.106
Minority interest	**17.131**	22.280
Equity attributable to equity holders of the parent	**704.544**	715.760
Total liabilities and equity	**1.671.377**	1.769.322

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

(US$ in thousands)	**YTD Q3 2009**	YTD Q3 2008
(Loss) / profit before tax	**19.644**	(9.446)
Gain on holding activities	**-**	8.634
Depreciation and amortisation	**60.980**	71.303
Provisions(reversal of provisions), reserves and impairment	**2.317**	3.945
Share of net loss of associates	**4.841**	1.490
Other non-cash expense	**3.321**	4.346
Net interest expense	**22.906**	29.643
(Increase)/decrease in net working capital	**118.682**	(9.141)
Unrealized foreign exchange loss on loans	**22.477**	13.443
Net interest paid	**(27.810)**	(29.724)
Income taxes paid	**(5.163)**	(11.927)
Net cash provided by operating activities	**222.195**	72.566
Purchase of propery plant and equipment	**(80.261)**	(147.593)
Acquisition of subsidiaries, net of cash acquired	**-**	(74.690)
Proceeds from sales of PPE and other	**986**	6.197
Proceeds from sale subsidiaries, net of cash	**-**	993
Acquisition of minority shares	**(31.783)**	-
Net cash used in investing activities	**(111.058)**	(215.093)
Proceeds from/(repayments of) debt	**(84.965)**	233.895
Dividends paid to minority shareholders	**(24)**	(37)
Net cash (used for)/provided by financing activities	**(84.989)**	233.858
Currency translation differences	**(9.315)**	9.587
Net increase in cash and cash equivalents	**16.833**	100.918
Cash and cash equivalents at beginning of year	**220.827**	58.526
Cash and cash equivalents at end of period	**237.660**	159.444