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March 29th, 2010

EFES BREWERIES INTERNATIONAL N.V.

ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 31.12.2009

TURNAROUND IN BOTTOMLINE AND STRONG CASH FLOW GENERATION IN A VERY CHALLENGING YEAR

Efes Breweries International N.V. (“EBI” or “the Company”) today announced its consolidated audited financial results for the year ended 31 December 2009 in accordance with IFRS.

	FY2008	FY2009	Change (%)
Sales Volume (mhl)	14.0	13.6	***-3.1%***
Net Sales Revenue (m USD)	1,038.0	857.3	***-17.4%***
Gross Profit (m USD)	424.3	402.1	***-5.2%***
Gross Profit margin (%)	40.9%	46.9%	***604 bps***
Operating Profit (m USD)	73.6	82.5	***12.0%***
Operating Profit margin (%)	7.1%	9.6%	***253 bps***
EBITDA (m USD)	153.5	170.1	***10.9%***
EBITDA margin (%)	14.8%	19.8%	***506bps***

MANAGEMENT COMMENTARY

“Despite the economic challenges we faced, 2009 will be remembered with our superior financial performance.” commented Mr. Alejandro Jimenez, CEO and Chairman of the Board of Management of EBI. “We are negatively affected by the economic crisis in all of our operating markets during the year, however we managed to turn the crisis into opportunity through our experience, flexible structure and superior tools. As a result, we were able to limit the effects of the economic slowdown on our performance through revisions in our focus areas according to specific requirements of last year and we delivered strong profitability and cash flow in such a challenging year. In 2009, our consolidated EBITDA increased by 10.9% and reached US$170.1 million while EBITDA margin increased to 19.8% from 14.8%, indicating an improvement of more than 500 basis points. In addition, EBI achieved a strong positive free cash flow of US$144.2 million in 2009, which in turn assisted us to reduce our net leverage ratio to 2.8 times from 3.9 at the end of the previous year. We expect economic challenges to continue in 2010. However, we prepared our business plans with conservative assumptions and maintain our focus areas, which are proved to be very well determined. We believe challenges ahead will further sharpen our operational abilities and we will continue to strengthen our position in our operating markets in 2010 as well.”

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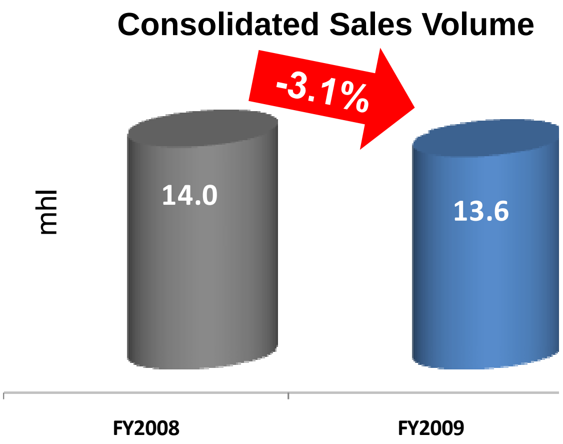
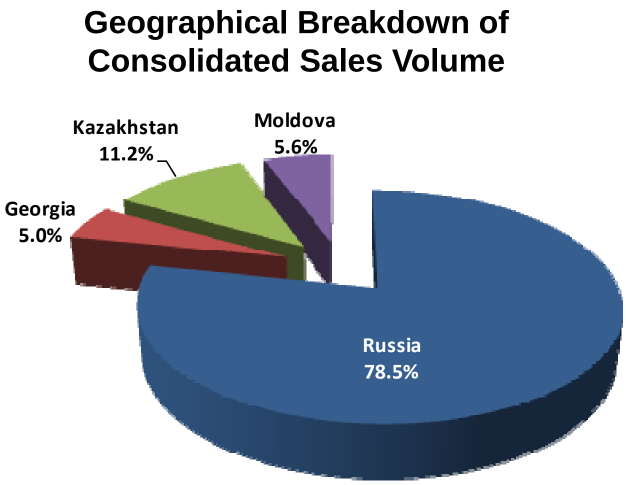
March 29th, 2010

FINANCIAL REVIEW





Numbers may not add up to 100 due to rounding.

• In FY2009, EBI's consolidated sales volume was 13.6 mhl, indicating a decline of 3.1% compared to the previous year. Organic[1] sales volume declined by 2.2% in the period. Despite continued challenges in the operating geography, the consolidated sales volumes in the last quarter of 2009 decreased slightly by 0.6% compared to the same period of the previous year. This was achieved through focused, innovative and memorable but cost effective marketing activities leading EBI to outperform the operating markets, as well as through the low base of last year.

• In **Russia**, FY2009 sales volume was 10.7 mhl, indicating a decline of 3.6% over the previous year. Resulting from the global financial crisis, pressures on consumer demand in Russia continued in the last quarter of 2009. However, mainly due to the low base of 4Q2008, our sales volume decline was limited with 0.9% in Russia in the fourth quarter of 2009 compared to the same period of 2008.

• In 2009, EBI once again managed to outperform the market, which is estimated to have declined by 8% in FY2009, hence EBI increased its market share to 10% from 9% a year ago. Increased penetration and innovation of strategic brands were the main drivers of outperformance in 2009.

[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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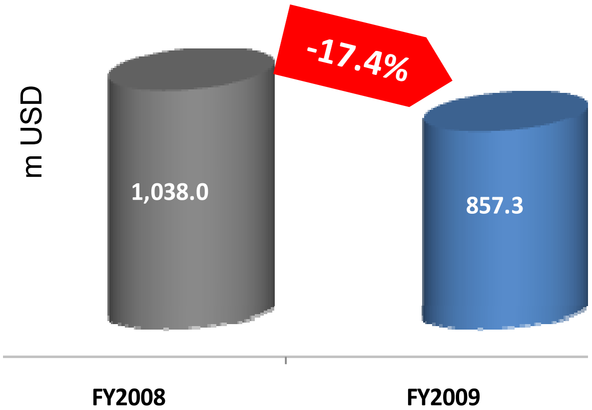
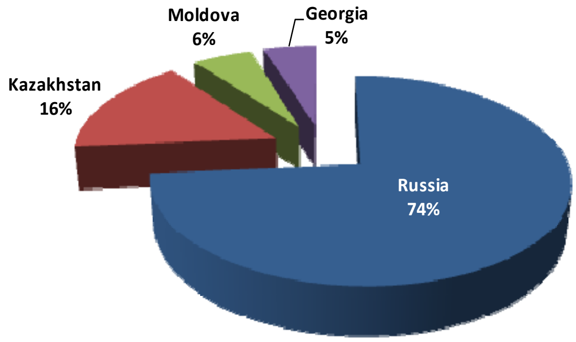
March 29th, 2010

Consolidated Net Sales Revenue



Geographical Breakdown of Consolidated Net Sales Revenue



Numbers may not add up to 100 due to rounding.

• Due to the negative impact of the depreciation of local currencies versus USD in 2009, combined with the shift in demand to lower priced products and packages, on the back of the meltdown in purchasing power of consumers, EBI's consolidated net sales revenue declined by 17.4% to USD 857.3 million in 2009 despite local currency price increases.

•On an organic basis (by excluding the effect of Georgia for January-February 2009 and Serbia in 1H2008), EBI's consolidated net revenue declined by 16.7% in the period.

• Although partly absorbed by an average price increase of approximately 7.3%, EBI's net sales revenue in Russia in USD terms declined by 21.4% in 2009 over the previous year. This was due to the 27% devaluation of the average Ruble against USD as well as the negative mix effect in 2009 compared to the previous year. In the last quarter of 2009, sales revenue was affected positively from a 4.8% price increase in November, as well as stronger Ruble against USD. As a result, net sales revenue per lt improved by 5.6% in the last quarter of 2009 over the same quarter of 2008.

• The combined effect of favorable input prices, successful cost savings as well as the devaluation of local currencies, leading EBI to benefit in local currency based procurements, more than compensated higher fixed costs resulting from lower volumes, as well as the negative impact of F/X-denominated input costs. As a result, COGS per hl decreased by 23.5%, leading EBI's gross profit margin to reach 46.9%, with 604 bps improvement in 2009 compared to the last year.

• Although the focus on increasing our penetration in our operating markets, which was one of the primary reasons of our outperformance of the markets, generally results in higher selling and marketing expenses, we manage to maintain its as a percentage of net sales revenue year on year. This was achieved through our strict expense management , route-to-market efficiencies, our focus on well identified strategic brands, lower transportation tariffs and to some extent by media deflation. As a result, EBI's consolidated operating profit increased by 12.0% on an absolute basis and reached US$82.5 million, indicating a 253 bps improvement in operating margin to 9.6% in 2009 from 7.1% in 2008.

• EBI's consolidated EBITDA increased by 10.9% over 2008 and reached US$170.1 million in 2009, indicating a 506 bps improvement in EBITDA margin to 19.8% from 14.8%.

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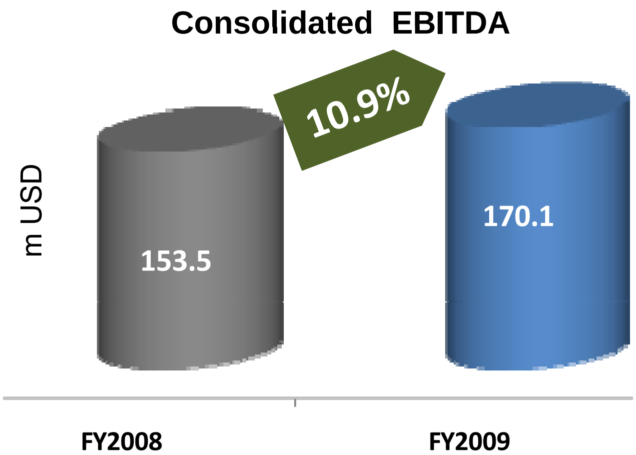
March 29th, 2010



- EBI recorded a net profit attributable to shareholders of US$0.4 million vs. a net loss of US$57.4 million in 2008. Although the magnitude of the bulky non-cash loss realized in 1Q2009, mainly coming from the USD denominated loans in EBI's Russian and Kazakhstan subsidiaries' balance sheets, significantly diminished in the remainder of the year due to the appreciation of Ruble, it still limited the bottomline growth.

FINANCIAL DEBT AND FINANCING:

As of 31.12.2009, EBI had a gross financial indebtedness of US$701.6 million (excluding put options), down from 2008-end level of US$817.3 million. Approximately 32.5% of the gross debt is due within one year. Remaining debt position extends until 2014.

In February 2010, EBI's Term Loan, signed on July 6, 2009 and amounting US$300 million (equivalent amount) was repriced with the consent of all of the banks at the original loan. As a result, the interest rate of both US$ and EURO tranches declined to LIBOR+300 bps per annum and EURIBOR+300 bps per annum, respectively, from 475 bps per annum above the related benchmark rates. All other terms, including the maturity of the loan, remain the same.

As of 31.12.2009 EBI also has US$219.1 million in cash and cash equivalents.

In 2009, EBI managed to decrease its Net Debt/EBITDA ratio to 2.8 times from 3.9 times a year ago.

CASH FLOW:

In line with the capex rationalization efforts, capital expenditures declined from US$171.4 million in 2008 to US$101.3 million in 2009, mainly consisting of the visicooler investments and maintenance expenditures in all countries of operations.

2009 was a turning point for EBI considering cash flows, as the company achieved a strong positive free cash flow of US$144.2 million for the first time in its history after negative free cash flows due to the investments and acquisitions since its establishment. This significant improvement was mainly due to favorable input costs leading to higher profitability, lower working capital requirements contributed by improved cash cycle and minimized capital expenditures, in line with the strategic business plan for the year. Reduced indebtedness leading to lower interest expenses, as well as reduced cash taxes due to decrease in corporate tax rates in operating countries also contributed to strong free cash flow generation.

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March 29th, 2010

BRANDS & INNOVATIONS

• 2009 was rich of innovations, as well as new launches and we continued to invest in our strategic brands. In 2009, in accordance with the global repositioning of EBI's premium brand, "Efes Pilsener" relaunched in all operating countries.

• In Russia, in addition to launch of many new packages, newly introduced brand extensions were also welcomed by the consumers, contributing to our outperformance of the beer market in 2009. "Stary Melnik Iz bochonka Osoboe", launched in March, "Bely Medved V Rozliv" and "Sokol Mohito", launched in July and "Gold Mine Beer Fresh Lemon", launched in August, enriched our product portfolio with different tastes.

• In Kazakhstan, new extensions of "Karagandinskoe Kruzhka Svezhego," such as "Kruzhka Svezhego Mild" and "Kruzhka Svezhego Velvet," were launched in April and December 2009, respectively, besides many new packaging alternatives, including multi-packs. In addition, local brand "Tyan-Shan" was relaunched with its new positioning and packaging in June 2009.

• In Moldova, a new brand extension to our best selling mainstream brand "Chisinau", "Chisinau Draft Mild" was launched in March and Chisinau's leadership position was further strengthened by the contribution of redesigned "Chisinau Blonda" launched in July.

• In Georgia, we launched both new products and new packages in our flagship brand Nataktari's portfolio, namely "Nataktari Kasris" and "Nataktari Karva", which contributed to significantly increased market share in Georgian operations last year.

FOR GENERAL RELEASE TO THE PUBLIC
March 29th, 2010

2010 OUTLOOK

• Due to the continuing macroeconomic challenges in our operating geography, as well as new challenges specific to brewers in Russia, we maintain our conservative outlook for 2010. We remain commited to cost reduction initiatives, cash flow management, capex rationalization and efficiency.

• For the Russian beer market overall, we expect 5%-10% volume contraction in 2010, mainly due to the higher beer prices in 2010 to reflect the significant excise tax increase in addition to unfavorable economic conditions.

• In 2010 we are committed to once again outperforming the beer market in Russia and expect to limit our volume decline to low single digits in this challenging environment. Focus on innovation of strategic brands as well as increased penetration will remain to be our strategic priorities to expand our reach and to increase the visibility of our products.

•We expect a slight increase in consolidated net sales revenue despite lower volumes and excise tax increase. This will be achieved through revenue management and stronger currencies versus USD compared to 2009.

•Earnings is expected to be skewed towards the second half of the year due to phasing of price increases in Russia versus the full immediate affect of 200% excise tax hike as of January 1st, 2010.

• Despite lower commodity prices, gross margin will be lower by approximately 100 bps due to the negative effect of tax hike in Russia and higher fixed costs per liter due to lower volumes.

• Contraction in the EBITDA margin will outpace the decline in gross margin due to higher operating expenses as a result of inflation and local currency appreciation.

• Working capital improvement remains to be on the top of our priorities list in 2010 along with optimization of capital expenditures. Therefore we expect to once again generate positive free cash flow in this challenging year.

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.

• In accordance with 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 60.1 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$30.3 million on August 2009. Following the completion of the purchase, MEB's stake in KV Group increased from 92.851% to 99.55%. Subsequent to purchase of option shares, a further 0.43% of KV Group minority shares have been acquired with a cash consideration of US$2.036 million. With the purchase of 0.43% minority shares, MEB increased its shareholding in KV Group to 99.98% from 99.55%. However, these transactions does not have any effect on the income statement.

• 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, 2009 and 2008

(US$ in thousands)	**FY 2009**	FY 2008
Revenue	**857.251**	1.038.046
Cost of sales	**(455.115)**	(613.752)
Gross profit	**402.136**	424.294
Selling and marketing expenses	**(213.755)**	(258.363)
General and administrative expenses	**(101.836)**	(115.810)
Other operating income/(expense)	**(4.044)**	23.524
Operating profit	**82.501**	73.645
Financial income/(expense)	**(64.921)**	(145.820)
Share of net loss of associates	**(7.068)**	(5.010)
Profit/(Loss) before tax	**10.512**	(77.185)
Income tax	**(10.745)**	18.347
Loss after tax	**(233)**	(58.838)
Loss for the period	**(233)**	(58.838)
Attributable to:		
-Equity holders of the parent company	**392**	(57.386)
-Minority interests	**(625)**	(1.452)
	(233)	(58.838)
EBITDA (1)	**170.145**	153.481
VOLUME (mio hl)	**13,62**	14,05

(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/(gain) on PPE disposals, provisions, and impairment.

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EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of December 31, 2009 and December 31, 2008

(US$ in thousands)	2009	2008
Cash and cash equivalents	**219.142**	220.827
Trade and other receivables	**56.913**	88.078
Due from related parties	**479**	4.195
Inventories	**126.603**	166.385
Prepayments and other current assets	**29.349**	43.419
Total current assets	**432.486**	522.904
Investments in associates and available for sale investments	**33.124**	36.529
Property, plant and equipment	**676.441**	710.311
Intangible assets	**456.137**	474.397
Deferred tax assets	**24.404**	24.758
Prepayments and other non-current assets	**4.354**	423
Total non-current assets	**1.194.460**	1.246.418
Total assets	**1.626.946**	1.769.322
Trade and other payables	**135.752**	189.193
Due to related parties	**18.309**	21.459
Income tax payable	**180**	502
Short-term borrowings	**26.615**	123.613
Current portion of long-term borrowings	**201.367**	307.409
Total current liabilities	**382.223**	642.176
Long-term borrowings-net of current portion	**473.652**	386.301
Deferred tax liability	**7.826**	2.775
Other non-current liabilities	**60.074**	30
Total non-current liabilities	**541.552**	389.106
Minority interest	**16.275**	22.280
Equity attributable to equity holders of the parent	**686.896**	715.760
Total liabilities and equity	**1.626.946**	1.769.322

FOR GENERAL RELEASE TO THE PUBLIC
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EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED CASH FLOW
For the period ended December 31, 2009 and 2008

(US$ in thousands)	FY 2009	FY 2008
(Loss) / profit before tax	10.512	(77.185)
Gain on holding activities	-	(25.713)
Depreciation and amortisation	84.243	95.467
Provisions, reserves and impairment	1.517	7.635
Share of net loss of associates	7.068	5.010
Other non-cash expense	3.803	3.706
Net interest expense	29.267	40.410
Decrease in net working capital	124.626	8.967
Unrealized foreign exchange loss on loans	19.547	59.559
Net interest paid	(30.911)	(39.033)
Income taxes paid	(7.170)	(11.019)
Net cash provided by operating activities	242.502	67.804
Purchase of propery plant and equipment	(101.301)	(171.409)
Acquisition of subsidiaries, net of cash acquired	-	(87.874)
Proceeds from sales of PPE and other intangible assets	3.023	9.270
Proceeds from sale subsidiaries, net of cash disposed	-	56.747
Acquisition of minority shares	(33.819)	(2.682)
Net cash used in investing activities	(132.097)	(195.948)
(Repayments of)/Proceeds from debt	(96.325)	272.599
Dividends paid to minority shareholders	(23)	(37)
Net cash (used for)/provided by financing activities	(96.348)	272.562
Currency translation differences	(15.742)	17.883
Net increase in cash and cash equivalents	(1.685)	162.301
Cash and cash equivalents at beginning of year	220.827	58.526
Cash and cash equivalents at end of period	219.142	220.827