



FOR GENERAL RELEASE TO THE PUBLIC
November 5th, 2010

EFES BREWERIES INTERNATIONAL N.V.

INTERIM MANAGEMENT STATEMENT FOR THE NINE MONTHS ENDED 30.09.2010

HIGHER PROFITABILITY AFTER COMPLETION OF PRICE INCREASES AND ECONOMIES OF SCALE IN 3Q

Efes Breweries International N.V. ("EBI" or "the Company") today announced its consolidated unaudited IFRS financial results for the nine months period ended 30 September 2010.

	9M2009	9M2010	Change (%)
Sales Volume (mhl)	10.8	12.5	15.9%
Net Sales Revenue (m USD)	672.4	776.0	15.4%
Gross Profit (m USD)	317.9	378.1	18.9%
Gross Profit margin (%)	47.3%	48.7%	+ 145 bps
Operating Profit (m USD)	80.7	100.6	24.6%
Operating Profit margin (%)	12.0%	13.0%	+ 95 bps
EBITDA (m USD)	146.3	174.5	19.3%
EBITDA margin (%)	21.8%	22.5%	+ 73 bps

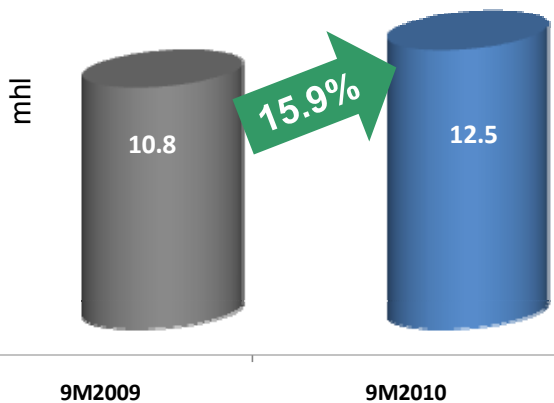
MANAGEMENT COMMENTARY

"While there was a recovery in our major market Russia in the third quarter compared to the previous ones, I am glad to say that accelerated growth trend in our sales volumes continued." commented Mr. Alejandro Jimenez, CEO and Chairman of the Board of Management of EBI. "Successful initiatives for developing brand equity further, innovation and increasing reach of our products day-by-day continued to be EBI's strengths and the major reasons behind our superior performance in the third quarter as well. Exceptionally hot weather conditions in the region also contributed to our sales volumes, especially in the months of July and August, leading to higher margins in the third quarter mainly due to economies of scale. In addition, EBI continued to benefit from advantageous input prices and favorable exchange rates in the third quarter, despite the continued negative effect of the 200% excise tax increase in Russia leading to significantly higher beer prices. As a result, in the nine months period of 2010, our gross profit, operating profit and EBITDA margins increased by 145 bps, 95 bps and 73 bps respectively in such a challenging environment. In addition to this dramatic performance, another major development was the completion of de-listing from London Stock Exchange and squeeze-out procedures for EBI in October. As a result, EBI is a private company now and it is 100% owned by Anadolu Efes."



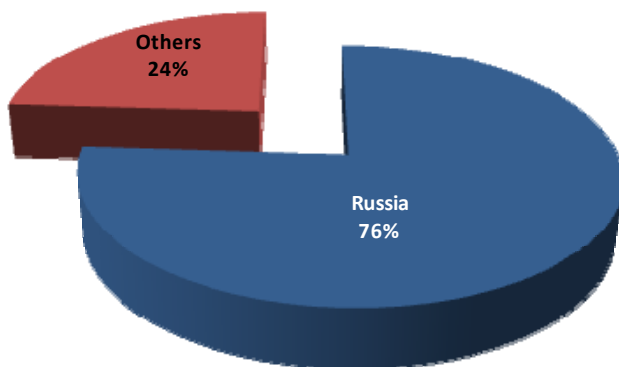
FINANCIAL REVIEW

Consolidated Sales Volume



• Following the respective growths of 10.5% and 14.8% in the first and second quarters, the upward trend further accelerated in the third quarter of 2010 and consolidated sales volumes increased by 20.4% compared to the same period of 2009. As a result, in 9M2010, EBI recorded a consolidated sales volume of 12.5 mhl, up by 15.9% y-o-y and strong volume performances have led to market share gains in all operating countries. In addition to the low base of last year, favorable weather conditions in EBI's operating region also contributed better volume performance in the third quarter despite higher beer prices and continued economic adversities. Successful brand equity building, innovation and availability expansion continued to be the major strengths of EBI in the third quarter as well.

Geographical Breakdown of Consolidated Sales Volume



• In **Russia**, sales volume increased by 14.1% to 9.6 mhl in 9M2010 compared to 9M2009. Continued outperformance of EBI's strategic brands in their respective segments, superior performance of lower mainstream segment in which EBI has a strong presence, successful initiatives to increase availability in the country and well-planned pricing moves fueled EBI's performance in Russia in 2010. As a result, although the Russian beer market is estimated to have declined by 7.0% in 9M2010¹, EBI's market share further increased to 10.4% in 9M2010, up from 9.5% a year ago². Despite favorable weather conditions supporting beer consumption especially in July and August, due to the ongoing economic challenges and higher beer prices, contraction in the Russian beer market continued in the third quarter as well but at a lower rate compared to previous quarters.

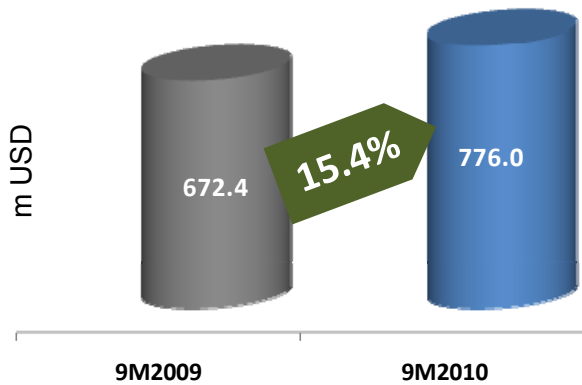
¹ The Nielsen Company, National Urban Retail Audit Report, September YTD 2010

² The Nielsen Company, Total National Urban, September YTD 2010

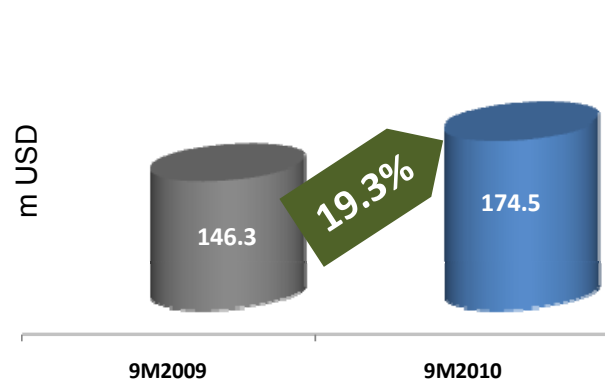


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Consolidated Net Sales Revenue



Consolidated EBITDA



•Resulting from higher volumes, EBI's net sales revenue grew by 18.9% and reached USD 304.0 million in 3Q2010 compared to the same quarter of last year. As a result, consolidated net sales revenues rose by 15.4% y-o-y to USD 776.0 million in 9M2010. By the help of several price increases between November 2009 and July 2010, cumulating to 25% in Russia, EBI reflected all of the excise tax increase into its selling prices. Besides, aided by favorable exchange rates, EBI maintained its net selling price per liter in USD terms almost flat during nine month period of 2010 despite phased reflection of tripled excise taxes into sales prices.

•In addition to lower input prices in 2010 versus previous year, EBI also benefited from economies of scale in fixed COGS items in the third quarter. As a result, consolidated gross profit reached USD 154.0 million in 3Q2010, up by 25.7% y-o-y, with a gross margin rise of 274 bps to 50.7%. Consequently, in the nine months period of 2010, consolidated gross profit increased by 18.9% to USD 378.1 million, indicating a margin improvement of 145 bps to 48.7%.

•In addition to higher gross margin, due to the 162 bps decline in operating expenses to net sales ratio to 30.8%, EBI's operating profit surged by 52.4% in the third quarter of 2010 to USD 60.3 million versus the same period of 2009, indicating an operating margin improvement of 436 bps to 19.8% in the period. EBI recorded an operating profit of USD 100.6 million in 9M2010, up by 24.6% versus 9M2009, with a margin improvement of 95 bps.

•In 9M2010, consolidated EBITDA increased by 19.3% to USD 174.5 million compared to the same period of 2009, indicating a 73 bps margin improvement to 22.5% in the same time period.

•In 9M2010, contributed by lower interest expenses due to lower debt stock and favorable F/X rates leading to non-cash F/X gains instead of high non-cash F/X loss in 9M2009, net income attributable to shareholders increased significantly from USD 13.2 million to USD 61.0 million.



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FINANCIAL DEBT AND FINANCING:

As of 30.09.2010, EBI's gross financial indebtedness (excluding the put option) declined to USD 575.2 million, indicating a significant decline compared to the debt level of USD 701.6 million as of 31.12.2009. Approximately 36% of the gross debt is due within one year, while remaining debt position extends until 2015.

On the other hand, cash and cash equivalents as of 30.09.2010 stand at USD 257.8 million indicating a net debt position of USD 317.4 million. Resulting from the significantly lower net debt level, EBI's net debt/EBITDA ratio receded to 1.6 times from 3.0 times a year ago.

CASH FLOW:

In 9M2010, EBI's free cash flow increased by 9.9% to USD 157.0 million versus USD 142.9 million in 9M2009. While higher EBITDA was the major reason for higher free cash flows this year, lower contribution from working capital management partly eliminated by lower interest expense.



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2010 OUTLOOK

- As 2010 is almost upon us, we are able to make a fine tune in our guidance for the full year. Accordingly, we are revising our previous volume and profitability outlooks upwards once more as we performed better than expected in the third quarter.
- As the Russian beer market recovered in the third quarter due to exceptionally hot weather conditions boosting beverages consumption, we now expect 5%-7% volume decline in the Russian beer market in 2010.
- We forecast EBI's consolidated sales volume to grow at a rate of mid-teens, with market share gains in all operating markets.
- We forecast higher gross profit and EBITDA, with improvements in margins for both.



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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.
- 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 USD 77.6 million to EBRD has been presented in other 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 90.97%, a further total of 9.03% and thus a total of 100.0% interest in MEB has been consolidated.

A copy of this press release and the presentation for analysts can be accessed at www.efesinternational.com

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EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED INCOME STATEMENT

For nine months period ended September 30, 2010 and 2009

(US\$ in thousands)	2010	2009
Revenue	775.973	672.419
Cost of sales	(397.828)	(354.513)
Gross profit	378.145	317.906
Selling and marketing expenses	(199.440)	(158.772)
General and administrative expenses	(77.811)	(74.849)
Other operating expenses	(336)	(3.550)
Operating profit	100.558	80.735
Financial expenses	(10.645)	(56.250)
Share of net loss of associates	(3.270)	(4.841)
Profit/(Loss) before tax	86.643	19.644
Income tax	(17.593)	(7.618)
Profit/(Loss) after tax	69.050	12.026
Profit/(Loss) for the period	69.050	12.026
Attributable to:		
-Equity holders of the parent company	61.007	13.172
-Non-controlling interests	8.043	(1.146)
	69.050	12.026
EBITDA ⁽¹⁾	174.522	146.346
VOLUME (mio hl)	12,51	10,79

(1) EBITDA here means earnings before interest (financial income/(expense) — net), tax, share of net loss of associates, depreciation and amortisation, minus non-controlling interests, 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 September 30, 2010 and December 31, 2009

(US\$ in thousands)	2010	2009
Cash and cash equivalents	257.827	219.142
Trade and other receivables	63.659	56.913
Due from related parties	312	479
Inventories	115.400	126.603
Prepayments and other current assets	29.689	29.349
Total current assets	466.887	432.486
Investments in associates and available for sale investments	23.025	33.124
Property, plant and equipment	687.615	676.441
Intangible assets	450.103	456.137
Deferred tax assets	19.010	24.404
Prepayments and other non-current assets	4.581	4.354
Total non-current assets	1.184.334	1.194.460
Total assets	1.651.221	1.626.946
Trade and other payables	281.895	135.752
Due to related parties	12.427	18.309
Income tax payable	5.630	180
Short-term borrowings	9.539	26.615
Current portion of long-term borrowings	193.454	201.367
Total current liabilities	502.945	382.223
Long-term borrowings-net of current portion	372.215	473.652
Deferred tax liability	11.348	7.826
Other non-current liabilities	15	60.074
Total non-current liabilities	383.578	541.552
Non-controlling interests	27.097	16.275
Equity attributable to equity holders of the parent	737.601	686.896
Total liabilities and equity	1.651.221	1.626.946



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EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED STATEMENT OF CASH FLOWS

For nine months period ended September 30, 2010 and 2009

(US\$ in thousands)	2010	2009
Profit/(loss) before tax	86.643	19.644
Depreciation and amortisation	73.526	60.980
Provisions, reserves and impairment	298	2.600
Share of net loss of associates	3.270	4.841
Other non-cash expense	1.984	3.038
Net interest expense	10.928	22.906
Decrease in net working capital	72.954	118.656
Unrealized foreign exchange (gain)/loss on loans	(2.783)	22.477
Net interest paid	(11.446)	(27.810)
Income taxes paid	(4.367)	(5.161)
Net cash provided by operating activities	231.007	222.171
Purchase of property plant and equipment and other intangible assets	(78.099)	(80.261)
Proceeds from sales of PPE and other intangible assets	4.134	986
Capital increase by non-controlling interests in subsidiaries	17.525	-
Acquisition of subsidiary, net of cash acquired	(11.180)	-
Payments to acquire shares of available-for-sale investments	-	(31.783)
Net cash used in investing activities	(67.620)	(111.058)
Change in debt	(119.839)	(84.965)
Net cash used for financing activities	(119.839)	(84.965)
Currency translation differences	(4.863)	(9.315)
Net (decrease)/increase in cash and cash equivalents	38.685	16.833
Cash and cash equivalents at beginning of year	219.142	220.827
Cash and cash equivalents at end of period	257.827	237.660