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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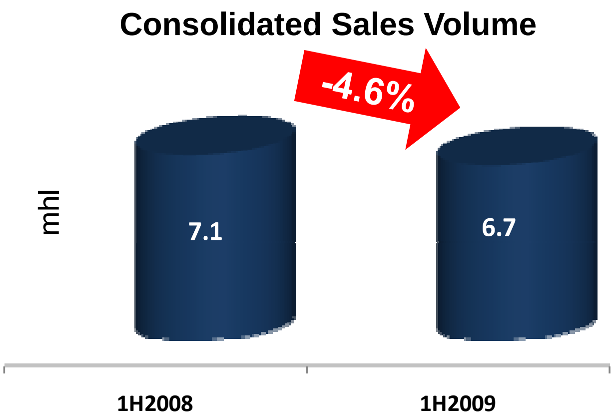
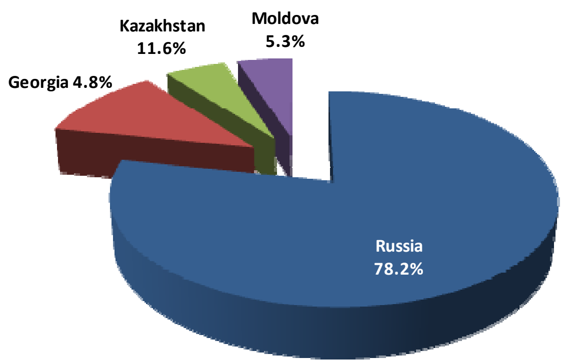
FINANCIAL REVIEW





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. (AC Nielsen).

• 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(AC Nielsen).

• 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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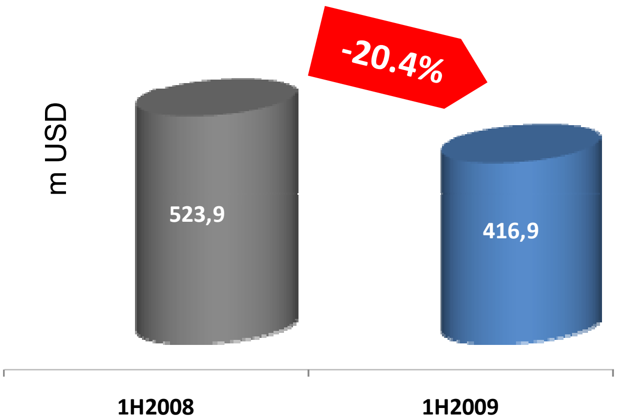
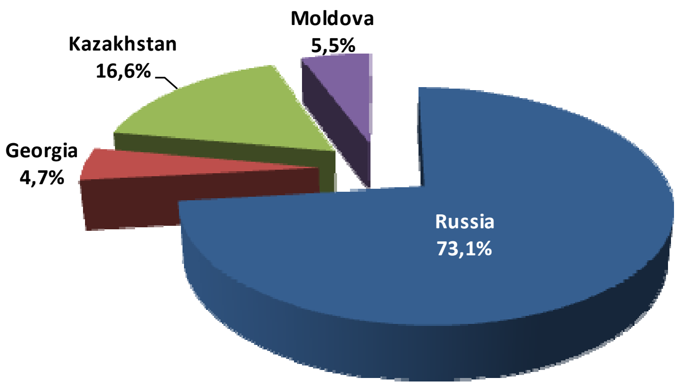
Consolidated Net Sales Revenue



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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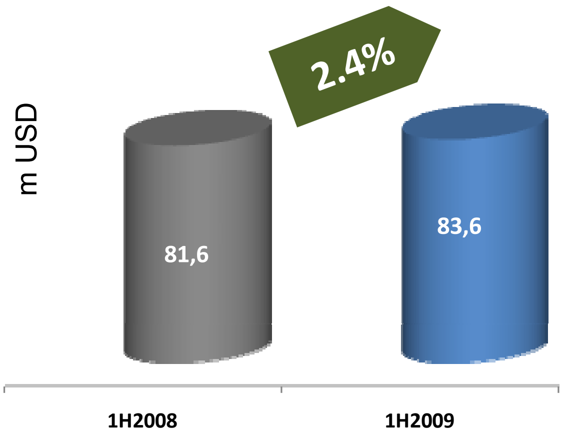
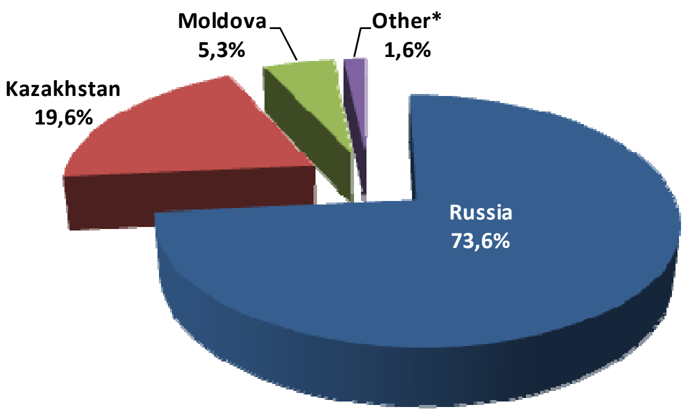
• As a result of EBI's expense management initiatives and very limited increase in transportation costs, selling expenses as a percentage of revenues decreased in 1H2009, which was offset by higher marketing expenses, mainly stemming from innovations and relaunches. Therefore EBI's consolidated operating 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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August 24th, 2009

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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August 24th, 2009

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**.

FOR GENERAL RELEASE TO THE PUBLIC
August 24th, 2009

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.

FOR GENERAL RELEASE TO THE PUBLIC
August 24th, 2009

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

FOR GENERAL RELEASE TO THE PUBLIC
August 24th, 2009

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

Efes Breweries International N.V.

Semi-Annual Statement of Management

June 30, 2009

1. Semi-Annual Report on Activities

Main events in the first half-year of 2009

For an overview of the main events that occurred during the first half 2009 and their impact on the Unaudited Interim Condensed Consolidated Financial Information of Efes Breweries International N.V "the Company", please refer to the press release issued on August 24, 2009 available on the Company website www.efesinternational.com.

For further information regarding The Company's activities, finances, financing, risk factors and corporate governance, please refer to the Company's web site at www.efesinternational.com (Investor Relations) and the documents posted thereon.

Related Party Transactions

Please refer to the notes to the Unaudited Interim Condensed Consolidated Financial Statements.

2. Risk Factors

For a description of the main risks and uncertainties facing the Company for the remainder of 2009 and thereafter, please refer to risk profile section of the Board of Management on 2008 Annual Report on activities during the 2008 financial year. The 2008 Annual Report is available on the Company's website www.efesinternational.com.

3. Semi-Annual Financial Statements

The Semi-Annual Financial Statements, including the review report by Ernst & Young Accountants L.L.P. are issued on August 24, 2009 and are available on the on the Company website www.efesinternational.com.

4. Statement of the Management

The Management of the Company hereby declares that, to the best of its knowledge:

(i) The Unaudited Interim Condensed Consolidated Financial Statements for the period ended June 30, 2009 give a true and fair view of the assets, liabilities, financial position and profit and losses of the Company and any undertakings included in the consolidation taken as a whole; and

(ii) This Semi-Annual Report (which includes the press release issued on August 24, 2009) gives a true and fair view of the position as per the balance sheet date, and of the development and performance during the first half of the 2009 financial year and expected course of the events of the Company and undertakings included in the consolidation taken as a whole. This Semi-Annual Report has paid special attention to investments and circumstances upon which the development of revenues and profitability is dependent, as these have been described here in.

Alejandro Jimenez

CEO and Chairman of the Board of Management

Can Çaka

Member of the Board of Management

Efes Breweries International N.V.

Unaudited Interim Condensed Consolidated Financial Statements

together with Independent Auditors' Review Report

June 30, 2009

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ERNST & YOUNG

To: Management board, the Shareholders and the Supervisory Board of Efes Breweries International N.V.

Review report

Introduction
We have reviewed the accompanying interim condensed consolidated financial information for the six months period ended June 30, 2009 of Efes Breweries International N.V., Amsterdam, which comprises the statement of financial position as at interim balance sheet date, the income statement, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the six month period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope
We conducted our review in accordance with Dutch law including standard 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of the interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Dutch auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information as at June 30, 2009 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union.

Amsterdam, August 24, 2009

Ernst & Young Accountants LLP

Signed by J.J. Vernooij

Efes Breweries International N.V. and its Subsidiaries

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at June 30, 2009
(Currency – In thousands of U.S. Dollars unless otherwise indicated)

	Notes	June 30, 2009 (unaudited)	December 31, 2008 (audited)
ASSETS			
Current assets			
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
Non-current assets			
Available-for-sale investments		**3,001**	1,525
Investments in associates		**30,380**	35,004
Property, plant and equipment	4	**669,937**	710,311
Intangible assets		**449,782**	474,397
Deferred tax asset		**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
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	10	**247,219**	189,193
Due to related parties		**28,637**	21,459
Income tax payable		**1,933**	502
Short-term borrowings	5	**125,394**	123,613
Current portion of long-term borrowings	5	**470,979**	307,409
Total current liabilities		**874,162**	642,176
Non-current liabilities			
Long-term borrowings-net of current portion	5	**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
Equity			
Issued capital		**237,488**	237,488
Share premium		**319,318**	319,318
Currency translation reserve		**4,125**	48,503
Retained earnings		**89,035**	110,451
Equity attributable to equity holders of the parent		**649,966**	715,760
Minority interests		**15,608**	22,280
Total equity		**665,574**	738,040
Total liabilities and equity		**1,733,095**	1,769,322

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

Efes Breweries International N.V. and its Subsidiaries

INTERIM CONSOLIDATED INCOME STATEMENT
For the six-months ended June 30, 2009
(Currency – In thousands of U.S. Dollars unless otherwise indicated)

	Notes	June 30, 2009 (unaudited)	June 30, 2008 (unaudited)
Revenue	3	**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		**2,421**	2,794
Other operating expense		**(4,558)**	(3,855)
Operating profit	3	**41,163**	29,895
Financial income	7	**60,150**	17,603
Financial expense	7	**(121,780)**	(30,827)
Share of loss from associates		**(3,967)**	-
(Loss)/Profit before tax		**(24,434)**	16,671
Income tax		**250**	(8,866)
(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)
(Loss) / Earnings per share (in full U.S. Dollars)			
Basic		**(0.10)**	0.04
Diluted		**(0.10)**	0.04

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

Efes Breweries International N.V. and its Subsidiaries

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six-months ended June 30, 2009
(Currency – In thousands of U.S. Dollars unless otherwise indicated)

	June 30, 2009 (unaudited)	June 30, 2008 (unaudited)
(Loss) / Profit for the period	**(24,184)**	7,805
Exchange differences on translation of foreign operations	**(48,258)**	74,292
Total comprehensive (loss) / income for the period, net of tax	**(72,442)**	82,097
Attributable to:		
Equity holders of the parent company	**(65,794)**	81,565
Minority interests	**(6,648)**	532

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

Efes Breweries International N.V. and its Subsidiaries

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six-months ended June 30, 2009
(Currency – In thousands of U.S. Dollars unless otherwise indicated)

	Attributed to equity holders of the parent						
	Issued Capital	Share Premium	Currency Translation Reserve	Retained Earnings	Total	Minority Interests	Total Equity
At January 1, 2009	**237,488**	**319,318**	**48,503**	**110,451**	**715,760**	**22,280**	**738,040**
Net loss for the period	-	-	-	(21,416)	(21,416)	(2,768)	(24,184)
Other comprehensive loss	-	-	(44,378)	-	(44,378)	(3,880)	(48,258)
Total comprehensive loss	**-**	**-**	**(44,378)**	**(21,416)**	**(65,794)**	**(6,648)**	**(72,442)**
Dividends of subsidiaries	-	-	-	-	-	(24)	(24)
At June 30, 2009 (unaudited)	**237,488**	**319,318**	**4,125**	**89,035**	**649,966**	**15,608**	**665,574**
At January 1, 2008	237,488	319,318	138,794	167,837	863,437	9,572	873,009
Net profit / (loss) for the period	-	-	-	7,981	7,981	(176)	7,805
Other comprehensive income	-	-	73,584	-	73,584	708	74,292
Total comprehensive income	-	-	73,584	7,981	81,565	532	82,097
Dividends of subsidiaries	-	-	-	-	-	(36)	(36)
At June 30, 2008 (unaudited)	237,488	319,318	212,378	175,818	945,002	10,068	955,070

The accompanying notes form an integral part of these interim condensed consolidated financial statements

Efes Breweries International N.V. and its Subsidiaries

INTERIM CONSOLIDATED CASH FLOW STATEMENT
For the six-months ended June 30, 2009
(Currency – Thousands of U.S. Dollars unless otherwise indicated)

	Notes	June 30, 2009 (unaudited)	June 30, 2008 (unaudited)
Cash flows from operating activities			
(Loss) / profit before tax		**(24,434)**	16,671
Adjustments to reconcile profit before tax to cash flows			
Depreciation and amortization		**40,776**	46,406
Loss from disposal of property, plant and equipment	4	**1,476**	1,613
Provision for bad debt		**226**	476
Provision for inventories		**367**	2,394
Provision for litigation		**287**	310
Provision for vacation pay liability		**818**	977
Reversal of provision for bad debt		**(406)**	(104)
Reversal of provision for inventories		**(1,093)**	(82)
Reversal of impairment on property plant equipment		**-**	(263)
Share of loss of associates		**3,967**	-
Amortised borrowing costs		**665**	618
Unrealized foreign exchange loss/(gain) on loans		**30,408**	(6,292)
Interest income	7	**(5,521)**	(1,069)
Interest expense	7	**22,480**	21,291
Net income adjusted for non-cash items		**70,016**	82,946
Decrease / (increase) in trade receivables		**470**	(25,128)
Increase in due from related parties		**2,283**	230
Decrease / (increase) in inventories		**30,676**	(47,795)
Decrease in other current assets		**12,065**	5,601
(Increase) / Decrease in other non-current assets		**(159)**	223
Increase in trade and other payables		**56,356**	58,604
Increase in due to related parties		**7,178**	4,718
Decrease in other non-current liabilities		**(6)**	(5)
Interest received		**4,610**	1,536
Interest paid		**(22,481)**	(20,316)
Taxes paid		**(2,493)**	(5,859)
Net cash provided by operating activities		**158,515**	54,755
Cash flows from investing activities			
Purchase of property, plant and equipment	4	**(61,337)**	(120,687)
Purchase of other intangible assets		**(428)**	(583)
Proceeds from sale of property, plant and equipment	4	**897**	6,758
Payments to acquire shares of available-for-sale investments		**(1,475)**	-
Acquisition of subsidiaries, net of cash acquired		**-**	(73,145)
Net cash used in investing activities		**(62,343)**	(187,657)
Cash flows from financing activities			
Proceeds from short-term and long term borrowings		**35,694**	336,684
Repayment of short-term and long term borrowings		**(50,245)**	(90,349)
Dividends paid to minority interests		**(24)**	(36)
Net cash (used for) / provided by financing activities		**(14,575)**	246,299
Net increase/(decrease) in cash and cash equivalents		**81,597**	113,397
Currency translation differences		**(9,936)**	12,311
Cash and cash equivalents at beginning of year		**220,827**	58,526
Cash and cash equivalents at the end of the period		**292,488**	184,234

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

(Currency – Thousands of U.S. Dollars unless otherwise indicated)

1. GENERAL

Efes Breweries International N.V. (the Company) was incorporated in the Netherlands on October 2, 1996. The registered address of the Company is Strawinskylaan 1227, 1077XX Amsterdam, the Netherlands.

The Company’s ordinary shares have been listed on the London Stock Exchange in the form of global depositary receipts (GDR’s).

The parent of the Company is Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi (Anadolu Efes-the Parent Company). Anadolu Efes is a Turkish Corporation, which was established in Istanbul in 1966. The operations of Anadolu Efes consist of production of beer and its raw materials. Certain shares of Anadolu Efes are listed on the Istanbul Stock Exchange.

The interim condensed consolidated financial statements of the Company for the six month period ended on June 30, 2009 were authorised for issue by the directors on August 24, 2009.

Nature of Activities of the Company/Group

The Company acts as a Dutch Holding company, facilitating investments in breweries. For the purpose of the interim condensed consolidated financial statements, the Company and its consolidated subsidiaries are referred to as "the Group".

List of Subsidiaries

The subsidiaries included in consolidation and their shareholding percentages at June 30, 2009 and December 31, 2008 were as follows:

	Place of Incorporation	Principal Activities	Effective Shareholding and voting rights %	
			June 30, 2009	December 31, 2008
CJSC Moscow-Efes Brewery (Efes Moscow) (i)	Russia	Production and marketing of beer	**90.85**	90.85
JSC AMSTAR” (Amstar) (ii)	Russia	Production of beer	**90.85**	90.85
ZAO Efes Entertainment (Efes Entertainment) (ii)	Russia	Entertainment	**90.85**	90.85
CJSC.Rostov Beverage (Rostov Beverages) (ii)	Russia	Lease	**90.85**	90.85
LLC Stary Melnik (ii)	Russia	Advertising	**90.85**	90.85
JSC Brewing Union «Krasny Vostok-Solodovbeer (KV Group) (i)	Russia	Production of beer	**84.36**	84.36
LLC ”KV - SibPivCompaniya”(iii)	Russia	Production and marketing of beer	**88.61**	88.61
LLC ”Vostok solod”(iii)	Russia	Production of malt	**84.36**	84.36
LLC ”Krasny Vostok – Invest”(iii)	Russia	Finance	**84.36**	84.36
LLC ”T'sentralny Torgovy Dom ”Krasny Vostok”(iii)	Russia	Trading house	**84.36**	84.36
CJSC ”MTD “Krasny Vostok” (iii)	Russia	Trading house	**84.36**	84.36
CJSC ”Samarskii Torgovyii Dom ”Krasny Vostok” (iii)	Russia	Trading house	**84.36**	84.36
CJSC ”Saratovskii Torgovyii Dom ”Krasny Vostok” (iii)	Russia	Trading house	**84.36**	84.36
LLC ”Ufimskii Torgovyii Dom ”Krasny Vostok” (iii)	Russia	Trading house	**-**	84.36
LLC ”Volgogradskii Torgovyii Dom ”Krasny Vostok” (iii)	Russia	Trading house	**84.36**	84.36
LLC ”Ekaterinburgskii Torgovyii Dom ”Krasny Vostok” (iii)	Russia	Trading house	**84.36**	84.36
LLC ”Krasnodarskii Torgovyii Dom ”Krasny Vostok” (iii)	Russia	Trading house	**-**	84.36
LLC ”Krasnoyarskii Torgovyii Dom ”Krasny Vostok” (iii)	Russia	Trading house	**-**	84.36
LLC ”Kurskii Torgovyii Dom ”Krasny Vostok” (iii)	Russia	Trading house	**84.36**	84.36
LLC ”Nizhegorodskii Torgovyii Dom ”Krasny Vostok” (iii)	Russia	Trading house	**84.36**	84.36
LLC ”Nizhnekamskii Torgovyii Dom ”Krasny Vostok” (iii)	Russia	Trading house	**84.36**	84.36
LLC ”Permskii Torgovyii Dom ”Krasny Vostok” (iii)	Russia	Trading house	**-**	84.36
LLC ”Sankt-Peterburgskii torgovyii Dom ”Krasny Vostok” (iii)	Russia	Trading house	**84.36**	84.36
LLC ”Chelyabinskii Torgovyii Dom ”Krasny Vostok” (iii)	Russia	Trading house	**-**	84.36

(Currency – Thousands of U.S. Dollars unless otherwise indicated)

1. GENERAL (continued)

	Place of Incorporation	Principal Activities	Effective Shareholding and voting rights % June 30, 2009	December 31, 2008
JSC Efes Karaganda Brewery (Efes Karaganda)	Kazakhstan	Production and marketing of beer	**72.00**	72.00
LLP Dinal (Dinal) (iv)	Kazakhstan	Production and marketing of beer	**72.00**	72.00
Efes Vitanta Moldova Brewery S.A. (Efes Moldova)	Moldova	Production and marketing of beer and low alcoholic drinks	**96.50**	96.50
Efes Commerce d.o.o Belgrade (Efes Commerce)	Serbia	Marketing of beer	**-**	100.00
Euro-Asian Brauerein Holding GmbH (Euro Asian)	Germany	Investment company	**100.00**	100.00
Efes Romania Industrie Si Comert S.A. (ERIC) (v)	Romania	Distribution of beer	**100.00**	100.00
JSC Lomisi (Efes Georgia)	Georgia	Production and marketing of beer and soft drink	**100.00**	100.00
Efes Trade BY FLLC (Efes Belarus)	Belarus	Marketing of beer	**100.00**	100.00

(i) Following revised IAS 32 (Financial Instruments: Disclosure and Presentation), a further 9.15% and 15.19% interest has also been consolidated for Efes Moscow and KV Group, respectively.
(ii) Subsidiaries of Efes Moscow, which are consolidated under its financial statements.
(iii) Subsidiaries of KV Group, which are consolidated under its financial statements.
(iv) Subsidiary of Efes Karaganda, which is consolidated under its financial statements.
(v) In the process of being liquidated.

Environments and Economic Conditions of Subsidiaries

The countries, in which the consolidated subsidiaries are operating, have undergone substantial, political and economical changes in the recent years. Accordingly such markets do not possess well-developed business infrastructures and the operations in such countries might carry risks, which are not typically associated with those in more developed markets. Uncertainties regarding the political, legal, tax and / or regulatory environment, including the potential for adverse changes in any of these factors, could significantly affect the subsidiaries' ability to operate commercially.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The interim condensed consolidated financial statements have been prepared in compliance with IAS 34, "Interim Financial Reporting", as adopted by the European Union. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at December 31, 2008.

In preparation of the interim condensed consolidated financial statements of the Company, the same accounting policies and methods of computation have been followed as compared to the most recent annual financial statements except for the adoption of new standards and interpretations as of January 1, 2009, noted below.

IFRS 8, Operating Segments

This standard requires disclosure of information about the Group's operating segments and replaces the requirement to determine primary (business) and secondary (geographical) reporting segments of the Group. Adoption of this standard did not have any effect on the financial position or performance of the Group. The Group determined that the operating segments were the same as the geographical segments previously identified under IAS 14, Segment Reporting.

IAS 1 Presentation of Financial Statements (Revised)

The standard introduces the statement of comprehensive income: it presents all items of recognised income and expense, either in one single statement, or in two linked statements. The Group has elected to present two statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

IAS 23, Borrowing Costs (Revised)

The standard has been revised to require capitalisation of borrowing costs on qualifying assets and the Group has amended its accounting policy accordingly. In accordance with the transitional requirements of the Standard, this has been adopted as a prospective change. Therefore, borrowing costs have been capitalised on qualifying assets with a commencement date on or after 1 January 2009. No changes have been made for borrowing costs incurred to this date that have been expensed.

The adoption of following standards and new interpretations below did not have any impact on the accounting policies, financial position or performance of the Group:

- IFRS 2 Share Based Payment: Vesting Conditions and Cancellations
- IFRS 7 Financial Instruments: Disclosure
- IFRS 32 Financial Instruments: Presentation and IAS1 Puttable Financial Instruments and Obligations Arising on Liquidation.
- IFRIC 9 Reassessment of Embedded Derivatives and IAS 39 Financial Instruments: Recognition and Measurement
- IFRIC 13 Customer Loyalty Programmes
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation

The amendments to the following standards below did not have any impact on the accounting policies, financial position or performance of the Group:

- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations
- IFRS 7 Financial Instruments: Disclosures
- IAS 8 Accounting Policies, Change in Accounting Estimates and Error
- IAS 10 Events after the Reporting Period
- IAS 16 Property, Plant and Equipment
- IAS 18 Revenue
- IAS 19 Employee Benefits
- IAS 20 Accounting for Government Grants and Disclosures of Government Assistance
- IAS 27 Consolidated and Separate Financial Statements
- IAS 28 Investment in Associates
- IAS 31 Interest in Joint Ventures
- IAS 34 Interim Financial Reporting
- IAS 36 Impairment of Assets
- IAS 39 Financial Instruments: Recognition and Measurement

Comparative Information

Starting from January 1, 2008, the Group accounts returnable packaging materials in other tangible assets and depreciate them over their useful lives. Previously, the returnable packaging materials and its depreciation charge were presented in inventory. In the consolidated financial statements, previous period figures have been rearranged accordingly. To be consistent with current year presentation, other expense and marketing selling expense rearranged by USD 904.

To be consistent with current year presentation, the foreign currency gains and losses incurred in the previous period rearranged by USD 16,534 and disclosed separately in the financial income and financial expense.

(Currency – Thousands of U.S. Dollars unless otherwise indicated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment Testing

As a Group policy, the management performs impairment test for goodwill and brands with an indefinite useful life on an annual base. The recoverable amount of cash generating units, which is determined by discounting the future cash flows, exceeded the carrying amount of the cash generating units including goodwill and brands. Accordingly no grounds were identified for impairment charge as of December 31, 2008.

The Management believes that all of its management estimates and key assumptions which were used for impairment testing as of December 31, 2008 are still reasonable and there is no significant change in any of the key assumptions which would cause the carrying value materially exceeds its recoverable amount as of June 30, 2009.

3. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on the geographical position and has two reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit. Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties.

The following tables present revenue and operating profit information regarding the Group's operating segments for the six-months ended June 30, 2009 and 2008, respectively.

Six months ended June 30, 2009	**Russia & Moldova**	**Kazakhstan & Georgia**	**Others(*) & Adjustments**	**Consolidated**
Revenue	**328,367**	**89,098**	**(599)**	**416,866**
Operating profit	**33,660**	**11,143**	**(3,640)**	**41,163**

Six months ended June 30, 2008	Russia & Moldova	Kazakhstan & Georgia	Others(*) & Adjustments	Consolidated
Revenue	437,781	82,762	3,381	523,924
Operating profit	28,875	7,704	(6.684)	29,895

The following table presents segment assets of the Group's operating segments as at June 30, 2009 and December 31, 2008:

Segment Assets	**Russia & Moldova**	**Kazakhstan & Georgia**	**Others(*) & Adjustments**	**Consolidated**
At June 30, 2009	**952,862**	**230,619**	**549,614**	**1,733,095**
At December 31, 2008	951,553	253,910	563,859	1,769,322

Due to disposal of Serbian operations in 2008, the Serbia figures are now included within Others & Adjustments.

(*) Others include EBI and other subsidiaries in the consolidation.

(Currency – Thousands of U.S. Dollars unless otherwise indicated)

4. PROPERTY, PLANT AND EQUIPMENT

For the six month period ended June 30, 2009, additions and transfers to property, plant and equipment were as follows:

	Additions	Transfers	Disposals, net
Land	34	-	-
Buildings	9	2,460	(63)
Infrastructure	-	1,448	(300)
Machinery and equipment	2,273	19,731	(741)
Motor vehicles	261	62	(562)
Other tangible assets	11,073	9	(707)
Construction in progress	47,687	(23,710)	-
	61,337	**-**	**(2,373)**

5. BORROWINGS

As of June 30, 2009, USD 617,185 (December 31, 2008 – USD 625,423) of the total borrowings are secured with the followings till the maturity of the borrowings:

- Cash collaterals amounting to USD 76,100 (December 31, 2008 – USD 86,600)
- The ability of Efes Karaganda, Efes Moldova and Efes Georgia to declare dividends is subject to prior consent of the related financial institution under the provisions of the loan agreements.
- A corporate guarantee amounting to USD 540,000 provided by Anadolu Efes (December 31, 2008 – USD 540,000).
- Certain parts of property, plant and equipment are pledged as security for long-term borrowings of Efes Georgia.

6. SHARE CAPITAL

	June 30, 2009	December 31, 2008
Common shares, 1 EUR, par value		
Authorized (number of shares)	**250,000,000**	250,000,000
Issued and outstanding (number of shares)	**211,428,569**	211,428,569

As at June 30, 2009, the composition of shareholders and their respective % of ownership can be summarized as follows:

	June 30, 2009	December 31, 2008
Anadolu Efes	**70.22%**	70.22%
Public	**29.78%**	29.78%
Total	**100.00%**	100.00%

(Currency – Thousands of U.S. Dollars unless otherwise indicated)

7. FINANCIAL INCOME / (EXPENSE)

	June 30, 2009	June 30, 2008
Interest income	**5,521**	1,069
Foreign currency exchange gains	**54,629**	16,534
Total financial income	**60,150**	17,603
Interest expense	**(22,480)**	(21,291)
Foreign currency exchange losses	**(97,731)**	(7,601)
Other financial expenses	**(1,569)**	(1,935)
Total financial expense	**(121,780)**	(30,827)
Net financial expense	**(61,630)**	(13,224)

8. RELATED PARTY BALANCES AND TRANSACTIONS

For the purposes of the interim condensed consolidated financial statements, the major shareholder of the Company and its associates and the companies, which are identified to be controlled by/associated with it, are referred to as related parties.

Balances with Related Parties

Balances with related parties are separately classified in the interim condensed consolidated statement of financial position.

Transactions with Related Parties

The most significant transactions with related parties for the six-month period ended June 30, 2009 and 2008 were as follows:

Nature of Transaction	Related Party	**June 30, 2009 (unaudited)**	June 30, 2008 (unaudited)
Purchase of raw materials from;	Oyex Handels Gmbh (1)	**7,784**	8,361
Management and license fee	Efes Holland (1)	**4,654**	6,551
Processing raw materials from;	Mutena Maltery (2)	**3,315**	6,992
Sale of services	Mutena Maltery (2)	**864**	940
Purchase of service from;	ABH (1)	**487**	447
Dividend income from;	Mutena Maltery (2)	**275**	186
Purchase of beer and material from;	Anadolu Efes (3)	**246**	3,002
Sale of beer to;	Coca-Cola Almaty (1)	**231**	357
Processing services from;	Efes Tur (1)	**41**	-
Sale of beer to;	Coca-Cola Bishkek (1)	**28**	198
Processing services from;	Efes Pazarlama (1)	**24**	-
Purchase of raw material	Coca-Cola Almaty (1)	**9**	12

(1) Related party of Anadolu Efes
(2) Company's investment
(3) The ultimate shareholder of the Company

9. FINANCIAL INSTRUMENTS

The Group's principal financial instruments comprise of bank borrowings and finance leases. The main purpose of these financial instruments is to raise financing for the Group's operations. The Group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk, interest rate risk, foreign exchange risk and liquidity risk. The Group's management reviews and agrees policies for managing each of these risks which are summarized below. The Group also monitors the market price risk arising from all financial instruments.

EBI operates in different countries, environments and cultures which bring varying degrees of risk and uncertainty. Due to the nature and size of the business, EBI employs a multi-layered internal control structure. Local management, under the guidance of the Board of Management, is responsible for implementing, operating and monitoring an effective internal control system, which is designed to provide reasonable assurance on the integrity of information processing, preventing loss of resources, achieving the business objectives and fair presentation of financial reporting. The Board of Management, under the supervision of the Supervisory Board and in particular its Audit Committee, oversees the effectiveness of internal risk management.

Financial Risk Management

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The credit risk of the Group is primarily attributable to its trade receivables. Maximum credit risk on the Group is limited to the amounts disclosed on the financial statements. The Group has its credit control policies and procedures in place and the exposure to credit risk is monitored on an ongoing basis. The credit risk arising from the transactions with customers is mitigated through operating with agreed credit limits and diversification of customers. Management believes that the provisions made are sufficient to cover expected losses. The highest amounts of trade receivables are approximately 6%, 5%, and 4% respectively of Group accounts receivable at June 30, 2009 (December 31, 2008 – 7%, 4%, 3%).

Interest rate risk

Certain parts of the interest rates related to borrowings are based on market interest rates; therefore the Group is exposed to interest rate fluctuations on domestic and international markets. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's debt obligations. The Group mainly enters into LIBOR based contracts in its financial borrowings. As of June 30, 2009, 7.3% of the Group's long-term debt was at fixed rates (December 31, 2008, 5.5%).

Foreign exchange risk

Foreign currencies play a significant role in the economies of the territories where the most of the subsidiaries of the Company are operating. The significant part of cash outflows related to financing activities as well as some part of accounts payable balances are hard currency denominated, while cash inflows are primarily denominated in national currencies. Significantly material part of company's sales is recognized in local currencies where its subsidiaries operate. Consequently, any significant decline in the value of the measurement currencies of the subsidiaries against U.S. Dollars may have a negative effect on the subsidiaries' financial position and results of their operations.

The subsidiaries generally do not hedge their foreign currency risks. The governments of these countries have established strict currency controls, which place restrictions on the conversion of national currencies into hard currencies and establish requirements for conversion of hard currency sales to national currencies.

(Currency – Thousands of U.S. Dollars unless otherwise indicated)

9. FINANCIAL INSTRUMENTS (continued)

The following table demonstrates the sensitivity to a reasonably possible change in the foreign exchange rate, with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities).

Country	Currency	+/(-) Change (%)	Effect on Profit Before Tax June 30, 2009 (unaudited)
The Netherlands	USD/EUR	10%	6,169
Russia	RUB/USD	10%	(42,645)
Kazakhstan	KZT/USD	10%	(6,282)
Moldova	MDL/USD	10%	(2,599)
Georgia	GEL/USD	10%	(891)

Liquidity risks

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of financial liabilities and financial assets.

10. COMMITMENTS AND CONTINGENCIES

Put options

A put option has been granted to the EBRD by the Company that may be exercisable between 2008 and 2011. By such put option, the EBRD will be entitled to sell its 8.8% of Efes Moscow shares to the Company at an option price to be determined by an independent valuation.

A put option has been granted to the Tradex Partner Limited Co. ("Tradex") that may be exercisable between 2007 and 2010. By such option, Tradex will have right to sell its 6.7% of KV Group shares to the Company at an option price either at in full USD 0.395 multiplied by number of shares plus interest accrued from the date of the option until the date of completion at a rate of LIBOR plus 4.9% or the consolidated EBITDA multiplied by a multiple of nine minus net indebtedness.

Following revised IAS 32 (Financial Instruments: Disclosure and Presentation), the obligation for the participating interest related with put options have been regarded as 'liability for puttable instruments' in the Group's financial statements, to be stated at fair value. The liability for the put option has been measured by applying a weighting of different valuation techniques based on best estimates currently available. Subsequent changes to the valuation of the put options have been recorded as changes to 'liability for puttable instruments' and to goodwill, without any direct impact on the consolidated income statement. In order to give effect to the recognition of the liability for puttable instruments, the equity and net income attributable to the interest of minority shareholders of Efes Moscow and KV Group have been decreased by 8.8% and 6.7%, respectively.

The contingent considerations related with the put options granted to EBRD and Tradex amounting to USD 67,050 and USD 29,794, respectively, have been presented as 'liability for puttable instruments' in trade and other payables in the consolidated statement of financial position. The contingent considerations related with the put options are going to be reassessed at the year-end according to current year performance and projections.

10. COMMITMENTS AND CONTINGENCIES (continued)

Tax and legal matters

Legislation and regulations regarding taxation and foreign currency transactions in most of the territories in which the Group operates continue to evolve as the government manages the transformation from a command to a market-oriented economy. Various regulations are not always clearly written and their interpretation is subject to the opinions of the local, regional and national tax authorities, the Central Bank and Ministry of Finance. Tax declarations, together with other legal compliance areas (for example, customs and currency control matters) are subject to review and investigation by a number of authorities, who are enabled by law to impose significant fines, penalties and interest charges. These facts create tax risks in the territories in which the Group operates substantially more than typically found in countries with more developed tax systems.

Management believes that all applicable taxes have been paid or accrued and the ultimate liability, if any, arising from such actions or complaints will not have a material adverse effect on the financial condition or the results of future operations of the Group.

Taxable losses in consolidated financial statements for the six months period ended June 30, 2009 are being assessed by the Group as to whether these losses are still going to be applicable for the rest of the year. The taxation benefits have been calculated taken into account local regulations.

11. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

On July 7, 2009, EBI has closed and signed a USD 300 million Term Loan Facility to refinance its existing syndicated term loan facility dated September 13, 2006. The total facility comprises two tranches of USD 150.2 million and EUR 107.0 million.

On July 17, 2009, Anadolu Efes has announced its firm intention to make a cash offer for the entire issued share capital of EBI, not already owned by Anadolu Efes. The aforementioned shares are held in the form of GDR's, listed on the London Stock Exchange, held only by qualified institutional buyers and represent approximately 29.78% of the entire issued share capital of EBI. The Offer values EBI at US$11.10 in cash for each GDR (representing five EBI ordinary shares). On August 20, 2009, Anadolu Efes has further announced its decision to extend its offer until September 3, 2009.

On June 19, 2009, in the general shareholders meeting of MEB, it was resolved to increase MEB's share capital through issuance of additional shares amounting to USD 200 million. EBI Supervisory and Management Boards decided to participate in the mentioned increase as per EBI's shareholding in MEB. The minority shareholder EBRD is also going to participate to the capital increase and there will be no change in the shareholding structure post capitalization. In connection with the capital increase, the put option granted to the EBRD was amended on July 29, 2009 and the exercisable period of the put option is modified as "between 2011 and 2015" with the same conditions applicable in the previous put option agreement, effective on subscription of capital increase.

As previously disclosed, a put option has been granted on the KV shares to the Tradex that may be exercisable between 2007 and 2010 (Note 10). In accordance with the conditions regarding the exercise of put option, Tradex notified the Company in order to exercise the put option as described in the put option agreement. The Company has assessed the option price for the shares as defined in the put option agreement which is higher of "full USD 0.395 multiplied by number of shares plus interest accrued from the date of the option until the date of completion at a rate of LIBOR plus 4.9%" or "the consolidated EBITDA multiplied by a multiple of nine minus net indebtedness".

Following the assessment of put option price by the Company, which resulted in the calculation of the option price with the method "full USD 0.395 multiplied by number of shares plus interest accrued from the date of the option until the date of completion at a rate of LIBOR plus 4.9%", on August 12, 2009, the Board of Directors of MEB resolved to purchase all of the option shares for a total cash consideration of USD 30-30.5 million. Following the completion of the purchase which is expected to be finalized by the end of August 2009, MEB's stake in KV Group will increase from 92.851% to 99.55%.

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