FOR GENERAL RELEASE TO THE PUBLIC
May 14th, 2009

EFES BREWERIES INTERNATIONAL N.V.

INTERIM MANAGEMENT STATEMENT FOR THE QUARTER ENDED 31.03.2009

ROBUST MARGIN GROWTH IN A CHALLENGING QUARTER

Efes Breweries International N.V. ("EBI" or "the Company") today announced its consolidated unaudited financial results for the three months period ended 31 March 2009 in accordance with IFRS.

	1Q2008	1Q2009	Change (%)
Sales Volume (mhl)	2.6	2.5	-4.2%
Net Sales Revenue (m USD)	176.5	149.4	-15.4%
Gross Profit (m USD)	70.8	65.2	-7.8%
Gross Profit margin (%)	40.1%	43.7%	359 bps
Profit from Operations (m USD)	-6.3	4.2	n.m.
Profit from Operations margin (%)	n.m.	2.8%	n.m.
EBITDA (m USD)	16.4	24.1	46.6%
EBITDA margin (%)	9.3%	16.1%	681 bps

n.m.: not meaningful

MANAGEMENT COMMENTARY

"We are pleased to report improved profitability and positive free cash flow in a very challenging quarter" commented Mr. Alejandro Jimenez, CEO and Chairman of the Board of Management of EBI. " Expectations that the current economic crisis will continue coupled with the shrinking demand in all sectors, have resulted in more conservative forecasts for 2009. Having taken all the necessary precautions and identified key focus areas for the year, we are cautiously confident that we will be able to deliver results in line with our initial guidance in this very challenging year. Although we started the year with lower volumes, we are happy to have outperformed our markets of operation. In line with our full year strategy, in the first quarter of 2009 our primary focus was improvement of profitability and free cash flow generation. Accordingly we improved our EBITDA margin by almost 700 basis points in the first quarter of 2009 over the same period of previous year. We generated approximately US$26 million free cash in 1Q2009 vs. a negative figure last year. We are prepared for the challenges ahead and committed to delivering improvement in the margins and cash flow generation for the rest of the year. "

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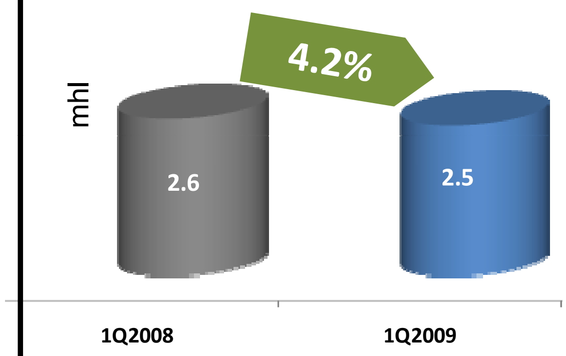
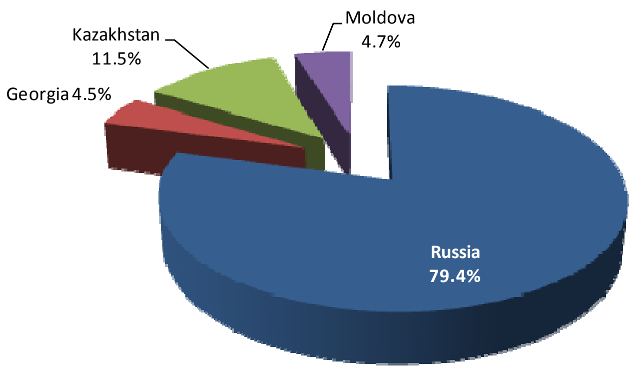
FINANCIAL REVIEW

Consolidated Sales Volume



Geographical Breakdown of Consolidated Sales Volume



Numbers may not add up to 100 due to rounding.

• In 1Q2009 EBI's consolidated sales volume reached 2.5 mhl, recording a decline of 4.2% over the previous year. On an organic[1] basis sales volume declined by 2.8% year-on-year. Sales volume decline was due to the continued effect of the economic slowdown in the region combined with the strong base of 1Q2008, when total and organic sales volume was up by 12.0% and 9.5%, respectively.

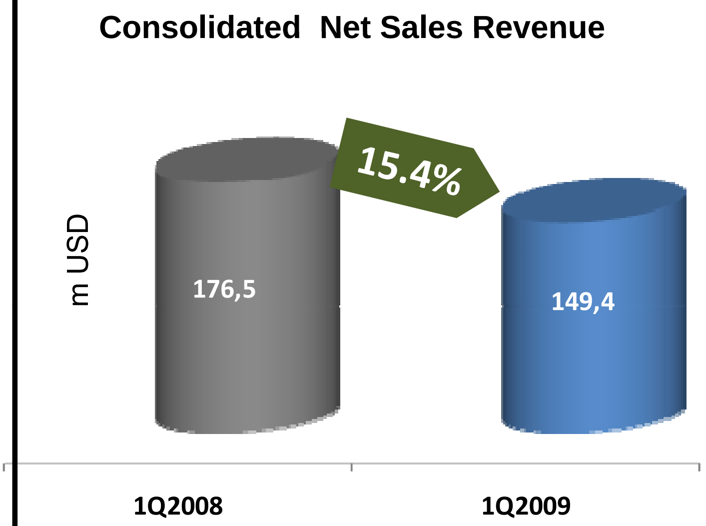
• The downward trend in the Russian beer market continued in the first quarter of 2009 as expected, due to the deteriorating consumer demand as a result of the global financial crisis. In this challenging environment, EBI once again managed to outperform the beer market by realizing 2.0 mhl sales volume. The decline in EBI's sales volume in Russia stood at 5.3% vs. the estimated market decline of 7%. EBI's market share in Russia was 9.3% in 1Q2009, slightly over the 9.2% market share it has attained in 1Q2008. (AC Nielsen).

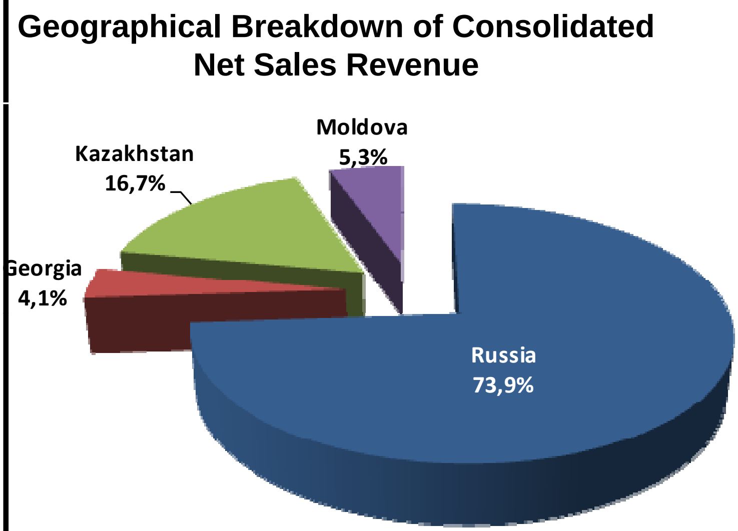
• In Kazakhstan sales volume grew by 32.3% in 1Q2009 vs. 1Q2008 and reached 0.3 mhl. EBI's volume performance was significantly ahead of the market, as evidenced by its improved organic market share to 29.7% in 1Q2009 from 26.3% in the same period of 2008. The combined market share post collaboration with Heineken was 32.3% in 1Q2009(AC Nielsen).

• In other markets EBI increased its market share in 1Q2009 over the same period of previous year, although challenges were still apparent in the Moldovan beer market. Georgian beer operations performed in line with our business plans and contibuted by 4.5% to EBI's consolidated sales volume.

[1] By excluding i) the 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

FOR GENERAL RELEASE TO THE PUBLIC
May 14th, 2009





• In 2009 EBI's consolidated net sales revenue was US$149.4 million, indicating a decline of 15.4% year on year. Net sales revenue per hl was down by 11.7% in the period. The decline was fully 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 14.8% in the quarter.

• EBI's sales revenue in Russia grew 7.5% in local currency owing to average price increase of 13.5% over the same period of previous year. The average price increase also includes the brand and packaging mix effect in the period. However due to devaluation of the Ruble against USD, which resulted in 29.2% negative fx-effect, EBI's net sales revenue in Russia declined by 23.8% in 1Q2009 over the same period of the previous year.

•In Kazakhstan, net sales revenue increased by 31.3% year-on-year, on the back of sales volume, positive mix effect and local currency price increases, despite the 13.3% negative fx-effect due devaluation of average Kazakh Tenge in 1Q2009 over the same period of previous year.

• In Moldova local currency price increases mitigated lower volumes to some extent.

• The positive impact of declining commodity prices and devaluation of local currencies, although slightly muted with increase in foreign currency based raw material costs due to devaluation and higher overheads due to lower volumes, has led to a 16.9% decline in EBI's cost of sales per hl in 1Q2009 compared to the same period of the previous year. Accordingly gross profit margin improved by 359 basis points to 43.7% in 1Q2009.

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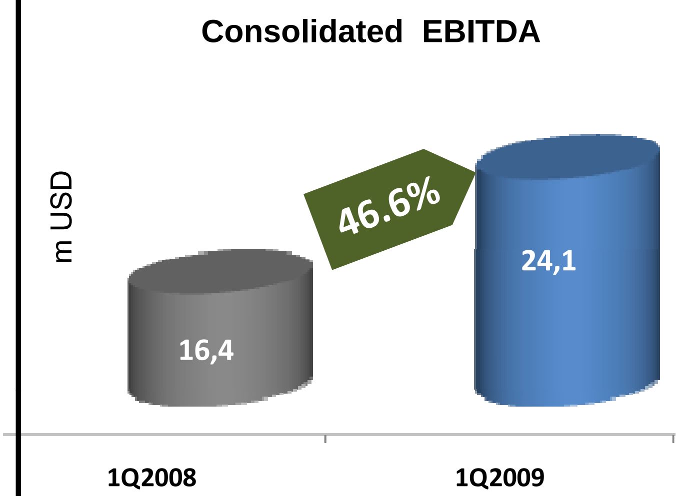
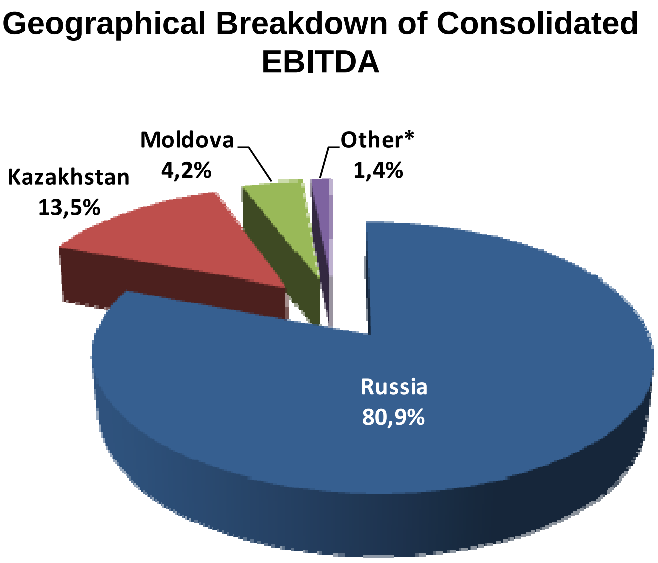
May 14th, 2009

• EBI's consolidated operating expenses as a percentage of net sales revenue decreased by 277 basis points in 1Q2009 over the same period of previous year. The decline in operating expenses was the result of tighter expense management and exclusion of disposed operations from consolidation. As a result, EBI generated US$4.2 milllion operating profit in 1Q2009 vs. US$6.3 million operating loss in the comparable period of previous year.

• EBI's consolidated EBITDA was US$24.1 million in 1Q2009, indicating a significant increase of 46.6% over 1Q2008. As a result, EBITDA margin increased to 16.1% from 9.3% in 1Q2008. The improvement in EBITDA margin is mainly attributable to higher gross profit margin, lower operating expenses and disposals of certian operations during 2008.





*Other include Georgia and headquarter eliminations

• In 1Q2009, financial expenses increased as a result of non-cash foreign exchange losses, due to the depreciation of local currencies vs. USD in 1Q2009.

•As a result EBI's consolidated net financial expense increased to US$93.2 million in 1Q2009. Therefore in 1Q2009 EBI reported net loss attributable to majority shareholder of US$73.8 million.

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

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May 14th, 2009

FINANCIAL DEBT AND FINANCING:

As of 31.03.2009 EBI has a gross financial indebtedness of US$792.0 million down from year end figure of US$817.3 million. Approximately 60% of the gross debt is due within one year.

A significant portion of the short term debt is attributable to the US$300 million syndication loan facility due in September 2009.

On 27th April 2009, EBI announced that it has mandated HSBC plc. to arrange a USD 200 million Term Loan Facility with a maturity of 3-years. The proceeds will provide long-term refinancing of part of the syndication loan.

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

As of 31.03.2009 EBI also has US$232.7 million in cash and cash equivalents.

At this point in time, EBI does not have any liquidity concerns and expects no difficulty in refinancing or repaying its short term debt.

CASH FLOW:

In line with EBI's 2009 business plan, which limits capital expenditures to a minimum level, EBI's consolidated cap-ex declined to US$28.3 million in 1Q2009 vs. US$50.3 million in 1Q2008.

On the back of tighter working capital management and the lower inventory turnover days, EBI recorded significant decrease in working capital need in 1Q2009.

As a result EBI generated US$25.7 million Free Cash Flow (FCF) in 1Q2009.

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May 14th, 2009

BRANDS & INNOVATIONS

- In Russia, 1Q2009 was rich of new variety and package launches. A new product in Stary Melnik portfolio, **"Stary Melnik Iz bochonka Osoboe"**, was launched in March.

- In addition, **"Bavaria 8,6"** in 50cl bottle and 50cl can was also introduced into the market in January 2009.

- **"Green Beer"** in 1.5 lt PET and 50cl bottle, as well as "Gold Mine" in cans were also introduced into the market in February and March, respectively.

- In Kazakhstan, **"Sokol"** in 50cl bottle was re-launched in February 2009.

- In Moldova, **"Chisinau Draft Mild"** was launched in March 2009.

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

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May 14th, 2009

2009 OUTLOOK

• We reiterate our commitment to margin development, tigther 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 believe there is no base just yet neither for reiterating nor revising our 2009 guidance, as full year guidance expectations was based on a relative recovery in the second half of the year, mainly due to low base effect and as Q1 is the smallest quarter of the year. Therefore we believe that the market development in the season would be vital for the full year performance and it will be appropriate to restate market development expectations with 1H results.

• In 2009 we will keep our price increases below inflation, yet deliver local currency net revenue growth. However, on a consolidated basis, consolidated net sales revenue is expected to decrease at a rate of low to mid teens y-o-y due to the impact of weaker local currencies vs. USD.

• We expect to save back at least half of the gross margin we have lost in 2008 and we are basing this outlook on lower procurement prices of raw materials.

• In 2009 we are keeping our capital expenditures to a minimum level of approximately 6% of revenues.

A copy of this press release, the audited consolidated financial report and the audited annual report can be accessed at **www.efesinternational.com**

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May 14th, 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 OAO Krasny Vostok Agro ('KV Agro') 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 28.8 million USD to KV Agro 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.

• 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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May 14th, 2009

EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED INCOME STATEMENT
For the period ended March 31, 2009 and 2008

(US$ in thousands)	**YTD Q1 2009**	YTD Q1 2008
Sales	**149.373**	176.545
Cost of sales	**(84.156)**	(105.795)
Gross profit	**65.217**	70.750
Selling and marketing expenses	**(39.948)**	(46.996)
General and administrative expenses	**(21.321)**	(28.692)
Other operating income/(expense)	**230**	(1.337)
Profit from operations	**4.178**	(6.275)
Financial income/(expense)	**(93.219)**	(7.092)
Share of net loss of associates	**(2.313)**	-
Profit before tax	**(91.354)**	(13.367)
Income tax	**12.330**	(1.432)
Profit after tax	**(79.024)**	(14.799)
Net profit	**(79.024)**	(14.799)
Attributable to:		
-Equity holders of the parent	**(73.842)**	(14.480)
-Minority interests	**(5.182)**	(319)
	(79.024)	(14.799)
EBITDA [1]	**24.059**	16.416
VOLUME (mio hl)	**2,46**	2,57

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

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May 14th, 2009

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

(US$ in thousands)	2009	2008
Cash and cash equivalents	**232.725**	220.827
Trade and other receivables	**71.467**	88.078
Due from related parties	**2.110**	4.195
Inventories	**139.154**	166.385
Prepayments and other current assets	**36.799**	43.419
Total current assets	**482.255**	522.904
Investments in securities	**1.525**	1.525
Investment in associates	**30.037**	35.004
Property, plant and equipment	**622.359**	710.311
Intangible assets	**418.990**	474.397
Deferred tax assets	**33.798**	24.758
Prepayments and other non-current assets	**654**	423
Total non-current assets	**1.107.363**	1.246.418
Total assets	**1.589.618**	1.769.322
Trade and other payables	**200.055**	189.193
Due to related parties	**21.801**	21.459
Income tax payable	**613**	502
Short-term borrowings	**92.930**	123.613
Current portion of long-term borrowings	**427.584**	307.409
Total current liabilities	**742.983**	642.176
Long-term borrowings-net of current portion	**271.506**	386.301
Deferred tax liability	**2.515**	2.775
Other non-current liabilities	**25**	30
Total non-current liabilities	**274.046**	389.106
Minority interest	**13.413**	22.280
Equity attributable to equity holders of the parent	**559.176**	715.760
Total liabilities and equity	**1.589.618**	1.769.322

FOR GENERAL RELEASE TO THE PUBLIC
May 14th, 2009

EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED CASH FLOW
For the period ended March 31, 2009 and 2008

(US$ in thousands)	**YTD Q1 2009**	YTD Q1 2008
Net (loss) / profit before minority interest and income tax	**(91.354)**	(13.367)
Depreciation and amortisation	**19.815**	20.451
Provisions, reserves and impairment	**(384)**	1.648
Share of net loss of associates	**2.313**	-
Other non-cash expense	**779**	897
Net interest expense	**9.243**	9.750
(Increase)/decrease in net working capital	**68.176**	(25.734)
Unrealized foreign exchange loss/(gain) on loans	**57.089**	324
Net interest paid	**(10.996)**	(4.565)
Income taxes paid	**(927)**	(2.929)
Net cash provided by operating activities	**53.754**	(13.525)
Purchase of propery plant and equipment	**(28.339)**	(50.255)
Cash payments to acquire subsidiary and minority shares	**-**	(71.455)
Proceeds from sales of PPE ,soft-drink trademarks and other	**297**	6.332
Net cash used in investing activities	**(28.042)**	(115.378)
Proceeds from/(repayments of) debt	**(4.394)**	153.657
Net cash provided by financing activities	**(4.394)**	153.657
Currency translation differences	**(9.420)**	8.376
Net increase in cash and cash equivalents	**11.898**	33.130
Cash and cash equivalents at beginning of year	**220.827**	58.526
Cash and cash equivalents at end of period	**232.725**	91.656