



FOR GENERAL RELEASE TO THE PUBLIC
August 28th, 2008



EFES BREWERIES INTERNATIONAL N.V.
RESULTS FOR THE SIX MONTHS ENDED 30.06.2008

HEALTHY TOP LINE GROWTH
CONTINUING IMPACT OF RAW MATERIAL COST INFLATION ON MARGINS

Efes Breweries International N.V. ("EBI" or "the Company") today announced its consolidated reviewed financial results for the six months ended 30 June 2008 in accordance with IFRS.

	1H2007	1H2008	2Q2007	2Q2008
Sales Volume (mhl)	6.4	7.1	4.1	4.5
Net Sales Revenue (m USD)	384.7	523.9	258.2	347.4
Gross Profit (m USD)	180.6	217.9	123.6	147.1
EBITDA (m USD)	71.7	81.6	56.1	65.2
EBITDA margin (%)	18.6	15.6	21.7	18.8

MANAGEMENT COMMENTARY

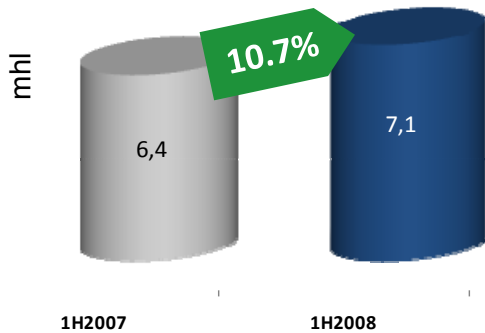
"We are very happy to report another quarter of strong top line growth " commented Mr. Alejandro Jimenez, CEO and Chairman of the Board of Management of EBI. " We are especially glad to see that our momentum continued in Russia in the second quarter of the year, as our sales volume growth outperformed the market growth by five times in Russia. The double digit volume growth was achieved despite adverse macro economic conditions, essential price increases, unfavorable weather conditions and the slowing consumption, as evidenced by the market growth rate of just 2.4% in the period. During the first six months of the year, we continued with innovations in our brand portfolio, introducing new brands, brand extensions and packages in all of our operating markets and improving the availability of our strategic brands. These areas of improvement are going to be one of the key factors in maintaining our top line growth momentum in the coming quarters.

During the quarter, the global increase in raw material prices and distribution expenses continued to impact the beer producers. We are glad to have offset some of these increases by our operational efficiencies and our price increases, however we are still exposed to some margin dilution, especially at the gross profit level."



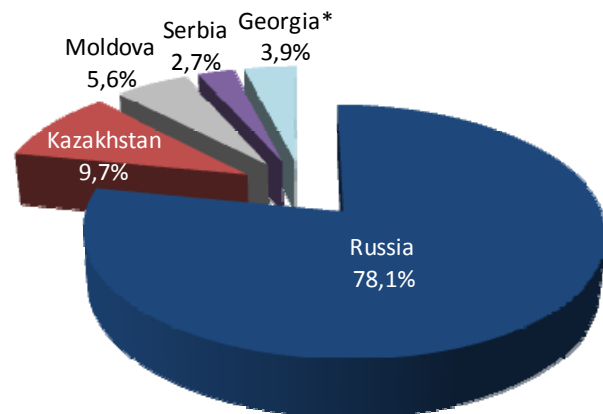
FINANCIAL REVIEW

Consolidated Sales Volume



- In the first six months of 2008 EBI's total sales volume increased to 7.1 mhl, by growing 10.7% over the same period of previous year. Sales volume growth on an *organic*¹ basis was 8.5% in the period. In the second quarter of 2008 sales volume growth year on year was 10.0%.

Geographical Breakdown of Consolidated Sales Volume



- In **Russia** our sales volume increased to 5.6 mhl in 1H2008, achieving a growth of 12.0% year-on-year. Once again we were able to outperform the market, which is estimated to have grown 2.4% in the period. Despite the unfavorable weather conditions in the second quarter of the year and the cycling of a very strong base, our Russian sales volume grew 11.1% in 2Q2008. EBI's market share in Russia increased to 9.1% in June 2008 .

**Georgia is consolidated in EBI starting from March 2008 inclusive*

- In **Kazakhstan** EBI's sales volume in 1H2008 was 0.7 mhl, up by 14.5% over the comparable period of previous year. Double digit volume growth was achieved despite the strong base of 1H2007, when sales volume grew by 36.9% year-on-year. Second quarter sales volume growth in Kazakhstan was 15.2%. Market share improved to 25.5% in June 2008 from 20.7% in June 2007.

- The challenging economic environment in **Moldova** continued to negatively impact our sales volume in the first half of 2008. EBI's beer only sales volume declined by 15.2% year-on-year. Despite the decline in sales volume, EBI's market share in Moldova increased to 72.7% in June 2008 from 69.6% in June 2007.

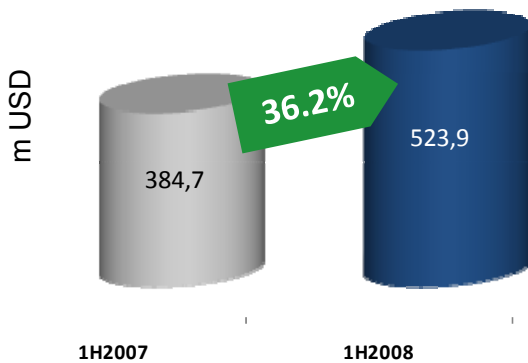
- EBI entered the **Georgian** beer market by the acquisition of the leading brewer in the market, JSC Lomisi ("Lomisi"), in February 2008 and included this operation in its financials starting from March 2008. Between March-June 2008 EBI generated 0.3 mhl sales volume in Georgia.

- In **Serbia** in the first six months of 2008, sales volume was 0.2 mhl.

^[1] By excluding the sales volume of JSC Lomisi in Georgia, which EBI acquired in February 2008 and started full consolidation starting from March 2008 and the sales volume of "Viva" and "Real" soft drink brands in Moldova, which were sold to The Coca-Cola Company in February 2007.



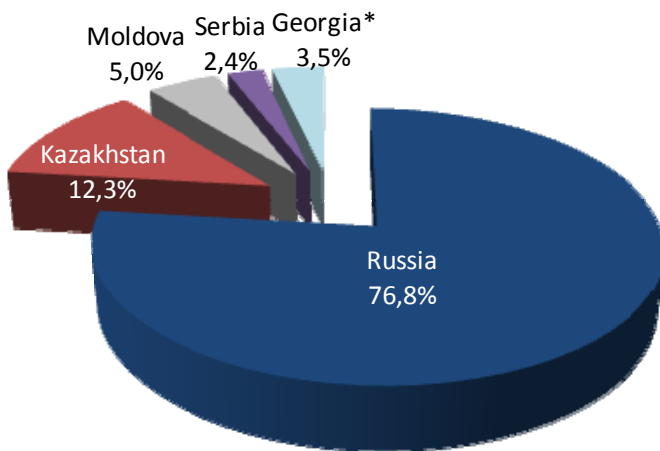
Consolidated Net Sales Revenue



• In the first six months of 2008, EBI's consolidated net sales revenue increased by 36.2% over the comparable period of previous year and reached US\$ 523.9 million. In the second quarter of the year net sales revenue growth was 34.5%. Net sales revenue growth was significantly ahead of the volume growth in the period, mainly due to;

- Local currency price increases,
- Positive brand mix,
- Strengthening of local currencies versus USD, EBI's reporting currency.

Geographical Breakdown of Consolidated Net Sales Revenue



• On an organic basis (by excluding the net sales revenue of Georgian acquisition) EBI's consolidated net revenue growth was 31.4% in the first six months of 2008.

• In **Russia** local currency prices increased ahead of the inflation, in order to mitigate the impact of increased cost base due to the global commodity price inflation and excise tax increase. Consecutively, net sales revenue in Russia grew by 34.6% in 1H2008. Net sales revenue growth, which was ahead of the sales volume increase, was also positively impacted by the increased share of "**Stary Melnik**", our upper mainstream brand, in total sales volume and by the strengthening of the Ruble against USD in the period.

*Georgia is consolidated in EBI starting from March 2008 inclusive

• In **Kazakhstan**, net sales revenue increased by 30.6% in 1H2008 over the comparable period of previous year, as a result of local currency price increases and strengthening of Kazakh Tenge against USD.

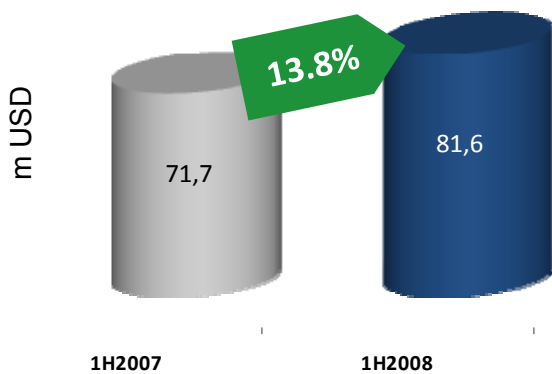
• Despite the sales volume contraction in **Moldova** and **Serbia** in 1H2008, local currency price increases, in both cases ahead of the respective consumer inflation, resulted in 0.6% and 32.5% net sales revenue growth, respectively.

• In 1H2008 rising raw material prices continued to have a negative impact on our cost base. Combined with the foreign currency impact as a result of strengthening of local currencies against USD, EBI's consolidated cost of sales per hectoliter increased 35.4% year on year. Although certain part of this increase was offset by the increase in net sales prices and increased share of higher value added brands in our portfolio in major markets, our gross profit margin in 1H2008 contracted to 41.6%.



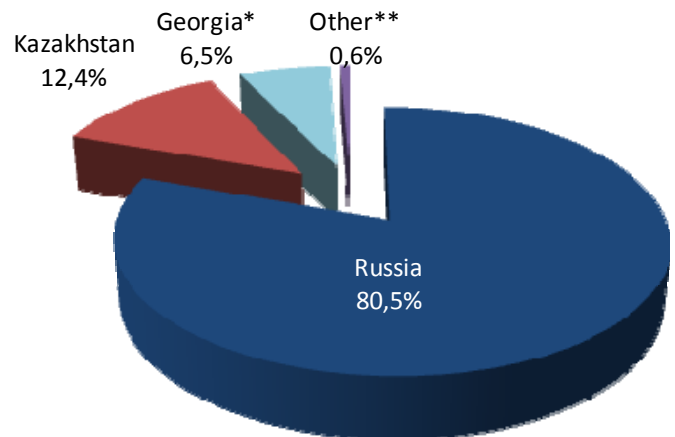
- Despite the increase in transportation and labor expenses, EBI's consolidated operating expenses as a percentage of net sales revenue decreased by 109 basis points in 1H2008 compared to 2007. In the first six months of 2007, operating expenses were positively impacted by the income from the sale of our soft drink brands in Moldova, which were recorded under "net other income/expense". Excluding "net other income/expense" from 1H2007, the decrease in operating expenses as a percentage of net sales revenue was 216 basis points in 1H2008.
- In the first six months of 2008 EBI's consolidated profit from operations was US\$ 29.9 million, with a margin of 5.7% compared to 10.0% in 1H2007. The contraction in the gross profit margin was mitigated by the derived operational efficiencies in the first six months of 2008.

Consolidated EBITDA



- In 1H2008 EBI's consolidated EBITDA grew by 13.8% over the comparable period of previous year and reached US\$ 81.6 million. EBITDA margin was 15.6%, compared to 18.6% in 1H2007.

Geographical Breakdown of Consolidated EBITDA



- In 1H2008 EBI recorded net profit of US\$ 8.0 million versus a net profit of US\$ 17.4 million in the comparable period of previous year. The decrease in net profit is primarily due to lower operating income in the period and higher financial expenses as a result of increased average indebtedness in 1H2008 over the same period of previous year.

*Georgia is consolidated in EBI starting from March 2008

** Other includes Moldova, Serbia and Headquarter Adjustments

- As of 30.06.2008 EBI's consolidated net financial indebtedness was US\$ 630.2 million versus US\$487.5 million as of 31.12.2007. The increase in financial indebtedness is mainly attributable to the capital expenditure requirement of US\$121.3 million, including the capacity increase to support the volume growth in Kazakhstan as well as the increased working capital, primarily due to increased inventory, impacted by higher commodity prices. Net financial indebtedness also increased as a result of the funding of the acquisition of the leading brewer in Georgia (JSC Lomisi) in the period.



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BRANDS, INNOVATIONS



- In Russia sales volume of **“Stary Melnik”**, our upper mainstream brand, grew strongly year-on-year, on the back of new varieties and new packaging designs introduced to the market in mid 2007.

- Sales volume of our licenced brand **“Bavaria”**, positioned in the premium segment in Russia, grew substantially in 1H2008.

- New PET package designs for **“Beliy Medved”** with new QPack™ technology were introduced, which increased shelf life up to 6 months. Also twist-off cap was introduced for bottle packages, which is a first in economy segment.

- **“Efes Fusion”** and **“Gold Red”** were launched in Russia in July 2008.

- **“Gold Mine Beer”** was launched in Kazakhstan in May 2008.

- Local production of **“Beliy Medved”** and **“Sokol”** started in Moldova in June and July 2008, respectively.

- Fresh beer in bottle **“Chisinau Draft”** was relaunched in Moldova in April 2008.



2008 OUTLOOK

- We expect the input cost pressures to be apparent at the gross profit line throughout 2008. This negative impact is expected to be offset to a certain extent by price increases ahead of inflation, our increasing operational efficiencies and marketing initiatives, our cost and expense reduction programs, as well as through the increasing share of higher value added brands in our portfolio.

- Due to the adverse macro-economic conditions in our operating markets and the increase in food inflation ahead of the consumer prices, we are cautiously optimistic about the overall consumption growth in our operating territories. However we remain committed to outperforming the growth of our operating markets, thereby maintaining the momentum of our top line. In order to ensure this, we constantly bring new innovations to the markets and we take serious measures to increase our visibility and penetration.

- We remain focused on delivering an absolute EBITDA growth annually albeit with a lower margin, due to the increase in the raw material and packaging costs.





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CONSOLIDATION PRINCIPLES

- The consolidated financial statements include Efes Breweries International N.V. and the companies which it controls (“Subsidiaries”).
- 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 102.8 million USD to EBRD and of 26.4 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 and the Call Option, 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 and the excess of the consideration for the Call Option over the fair value of net assets of MEB 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.

COMPANY PROFILE

EBI, listed in the London Stock Exchange (IOB: EBID), has a strong presence in the countries in which it operates, across the CIS countries, Eastern and South Eastern Europe. Currently the Company has twelve breweries with a total annual brewing capacity of 26.8 million hectolitres as well as four malteries with 139,000 tonnes annual capacity. EBI operates in Russia, Kazakhstan, Moldova, Serbia and Georgia.

The product portfolio of EBI consists of premium, mainstream and economy brands. EBI seeks to have a brand portfolio that provides an effective coverage of the beer segment spectrum with its brands marketed across all profitably growing segments.

EBI is a majority owned subsidiary of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (“Anadolu Efes”), the leading beverage company in Turkey. Anadolu Efes, together with its direct and indirect subsidiaries and affiliates, produces, markets and sells beer, malt, soft drinks and bottled water across Turkey, Southeast Europe, Russia, the CIS countries and the Middle East.

For further information regarding EBI, please visit our website at <http://www.efesinternational.com/> or you may contact;

Mr. Orhun Köstem
(Chief Financial Officer-EBI)

tel: +31 20 575 2292

e-mail: orhun.kostem@efesholland.nl

Mrs. Çiçek Uşaklıgil
(Investor Relations Manager-ANADOLU EFES)

tel: 90 216 586 80 37

facsimile: 90 216 389 58 63

e-mail: cicek.usakligil@efespilsen.com.tr



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EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED INCOME STATEMENT

For the period ended June 30, 2008 and 2007

<i>(US\$ in thousands)</i>	YTD H1 2008	YTD H1 2007
Sales	523.924	384.737
Cost of sales	(306.032)	(204.148)
Gross profit	217.892	180.589
Selling and marketing expenses	(126.083)	(101.385)
General and administrative expenses	(59.949)	(43.537)
Other operating income/(expense)	(1.965)	2.687
Profit from operations	29.895	38.354
Financial income/(expense)	(13.224)	(12.752)
Profit before tax	16.671	25.602
Income tax	(8.866)	(8.165)
Profit after tax	7.805	17.437
Minority interest	176	(73)
Net profit	7.981	17.364
EBITDA ⁽¹⁾	81.622	71.748
VOLUME (mio hl)	7,07	6,38

(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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EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED BALANCE SHEET

As of June 30, 2008 and December 31, 2007

<i>(US\$ in thousands)</i>	30.06.2008	31.12.2007
Cash and cash equivalents	184.234	58.526
Trade and other receivables	113.334	88.140
Due from related parties	8.682	8.161
Inventories	237.220	188.041
Prepayments and other current assets	54.259	59.840
Total current assets	597.729	402.708
Investments in securities	2.766	1.521
Property, plant and equipment	848.753	726.490
Intangible assets	642.449	536.949
Deferred tax assets	9.589	13.806
Prepayments and other non-current assets	2.719	2.942
Total non-current assets	1.506.276	1.281.708
Total assets	2.104.005	1.684.416
Trade and other payables	289.809	225.773
Due to related parties	28.277	23.339
Income tax payable	1.321	5.008
Short-term borrowings	213.214	188.609
Current portion of long-term borrowings	12.582	14.822
Total current liabilities	545.203	457.551
Long-term borrowings-net of current portion	588.641	342.598
Deferred tax liability	14.750	10.912
Other non-current liabilities	341	346
Total non-current liabilities	603.732	353.856
Minority interest	10.068	9.572
Total equity	945.002	863.437
Total liabilities and equity	2.104.005	1.684.416



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EFES BREWERIES INTERNATIONAL N.V.

CONSOLIDATED CASH FLOW

For the period ended June 30, 2008 and 2007

<i>(US\$ in thousands)</i>	YTD H1 2008	YTD H1 2007
Net profit before minority interest and income tax	16.671	25.602
Gain on sale of soft-drink trademarks	-	(3.780)
Gain on sale of joint venture	-	-
Depreciation and amortisation	45.502	33.821
Provisions, reserves and impairment	4.612	2.415
Other non-cash expense	2.231	1.583
Net interest expense	20.222	14.351
(Increase)/decrease in net working capital	(3.552)	(22.077)
Net interest paid	(18.780)	(21.816)
Income taxes paid	(5.859)	(5.681)
Net cash provided by operating activities	61.047	24.418
Capex	(121.270)	(66.699)
Cash payments to acquire subsidiary and minority shares	(73.145)	(33.516)
Proceeds from sales of PPE ,soft-drink trademarks and other	6.722	7.149
Net cash used in investing activities	(187.693)	(93.066)
Proceeds from/(repayments of) debt	246.335	(20.469)
Net cash provided by financing activities	246.335	(20.469)
Currency translation differences	6.019	1.528
Net increase in cash and cash equivalents	125.708	(87.589)
Cash and cash equivalents at beginning of year	58.526	163.861
Cash and cash equivalents at end of period	184.234	76.272