FOR GENERAL RELEASE TO THE PUBLIC
November 14th, 2008

EFES BREWERIES INTERNATIONAL N.V.

RESULTS FOR THE NINE MONTHS ENDED 30.09.2008

TOP LINE GROWTH CONTINUES
DESPITE SLOWING CONSUMER DEMAND

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

	9M2007	9M2008	Growth* %
Sales Volume (mhl)	10.4	11.2	7.5
Net Sales Revenue (m USD)	655.1	861.1	31.4
Gross Profit (m USD)	310.2	360.5	16.2
Gross Profit margin (%)	47.3	41.9	-549 bps
EBITDA (m USD)	131.2	139.4	6.3
EBITDA margin (%)	20.0	16.2	-384 bps

** Except for margins*

MANAGEMENT COMMENTARY

"We are pleased to report another quarter of top line growth in a challenging period" commented Mr. Alejandro Jimenez, CEO and Chairman of the Board of Management of EBI. "Our commitment to deliver sustainable growth ahead of market growth resulted in continued momentum of our sales volume increase, albeit slowing consumer demand and unfavorable weather conditions. While we managed our cost base to limit the impact of raw material cost increases on our profitability, the increased volatility and slowing economic activity in our operating markets , especially in the third quarter is visible in our operating performance. Although we still expect our sales volume growth to be ahead of the market growth in all operating markets in 2008, we expect the challenging conditions to continue in the fourth quarter of the year."

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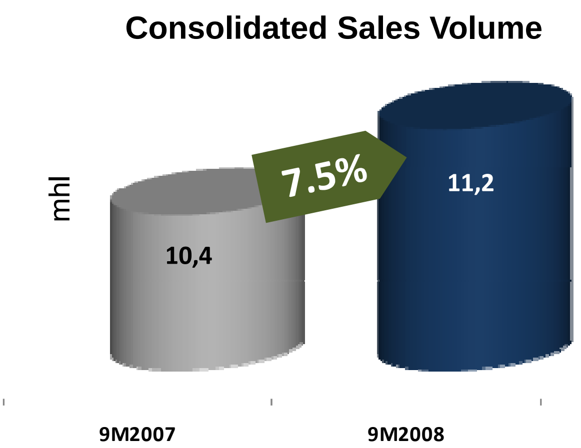
FINANCIAL REVIEW

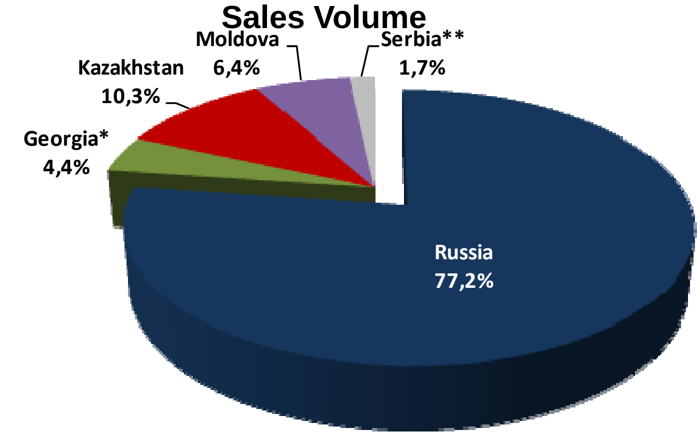


• In the first nine months of 2008 EBI's total sales volume increased to 11.2 mhl, by growing 7.5% over the same period of previous year. Sales volume growth on an organic[1] basis was 6.5% in the period.

•Third quarter volume growth of EBI on a consolidated basis was 2.5% year-on-year.

•In **Russia** EBI's sales volume increased to 8.8 mhl by growing 8.9% in the first nine months of 2008 and by 4.0% in the third quarter alone. The volume growth in Russian beer market slowed down due to poor weather conditions and the deteriorating consumer confidence as a result of the global volatility, as evidenced by the estimated market growth of only 1% in the first nine months of 2008. In the third quarter of 2008, EBI was once again able to outperform the market in a challenging quarter. As a result of our outperformance of the market, EBI's market share in Russia increased from 8.7% in September 2007 to 9.2% in September 2008. (AC Nielsen).

•In **Kazakhstan** sales volume reached 1.2 mhl in the first nine months by growing 8.9% over the comparable period of previous year vs. an estimated market growth of 3% in the period. Cycling a very strong base effect in 2007, when sales volume grew by 52.6%, in addition to the poor weather conditions and challenging economic environment, sales volume growth in Kazakhstan slowed down in the third quarter of 2008 although outperforming the market growth. In Kazakhstan EBI's market share increased to 26.7% in September 2008 from 22.8% a year ago (AC Nielsen).



*Consolidated starting from March 2008, inclusive
** Consolidated until 30.06.2008

• The challenging economic conditions in **Moldova** continued in the third quarter of 2008. EBI's total sales volume in the first nine months of 2008 was 0.7 mhl, down by 29.3% year-on-year , while the beer only volume (excluding the two month sales volume of the soft drinks brands "Viva" and "Real", which were sold to The Coca-Cola Company in February 2007) declined by 13.8% year-on-year, yet delivering a better performance in 3Q compared to previous six months.

•EBI entered the **Georgian** beer market through 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 1st 2008. EBI was able to generate 0.5 mhl sales volume in Georgia between March-September 2008 , despite the negative impact of the military conflict in Georgia in August.

[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 9M2007 sales volume of Efes Serbia, which is excluded from EBI's financials after the end of 1H2008 iii) the sales volume of "Viva" and "Real" brands in Moldova, which were sold to The Coca-Cola Company in February 2007.

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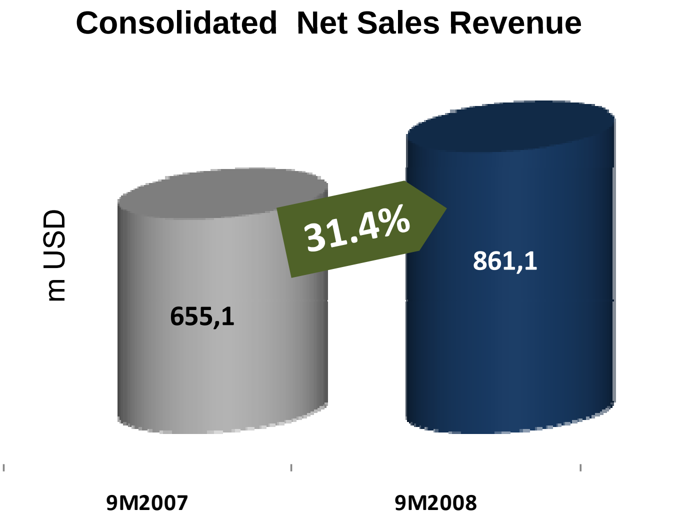
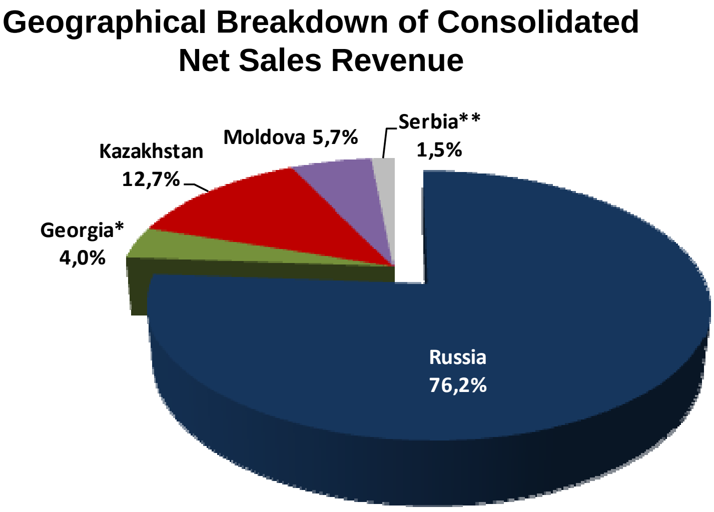




*Consolidated starting from March 2008, inclusive
** Consolidated until 30.06.2008

• In the first nine months of 2008 EBI's consolidated net sales revenue increased by 31.4% year on year and reached US$861.1 million. Net revenue per hl increased by 22.2% on the back of local currency price increases, strengthening of local currencies versus USD, EBI's reporting currency, and positive brand mix impact.

•On an organic basis (by excluding the revenues of Georgia and Serbia), EBI's consolidated net revenue growth was 27.1% in the period.

•In Russia EBI increased its prices ahead of the inflation in the first nine months of 2008, in order to partially compensate the increased cost base, due to the global commodity price inflation, and excise tax increase. Consequently, EBI's net sales revenue growth in Russia in 9M2008 was 29.5%, significantly ahead of volume growth, which was also positively impacted by favorable brand mix as well as the strength of Ruble vs. USD in the period.

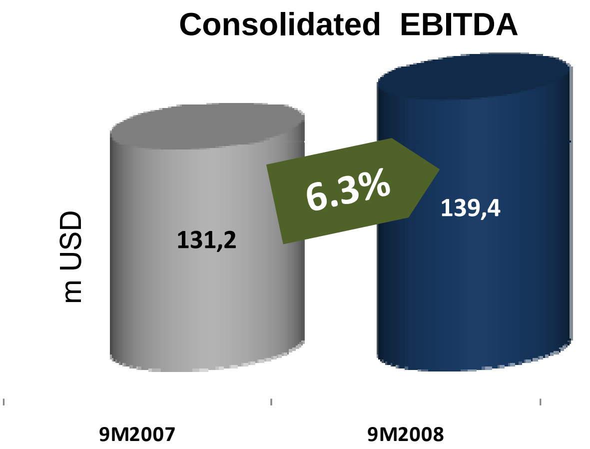
•In Kazakhstan, net sales revenue increased by 25.0% year-on-year, on the back of local currency price increases and strengthening of Kazakh Tenge vs. USD in the period.

• Similarly, in Moldova, net sales revenue growth of 3.9% in the first nine months was achieved despite the contraction in sales volume.

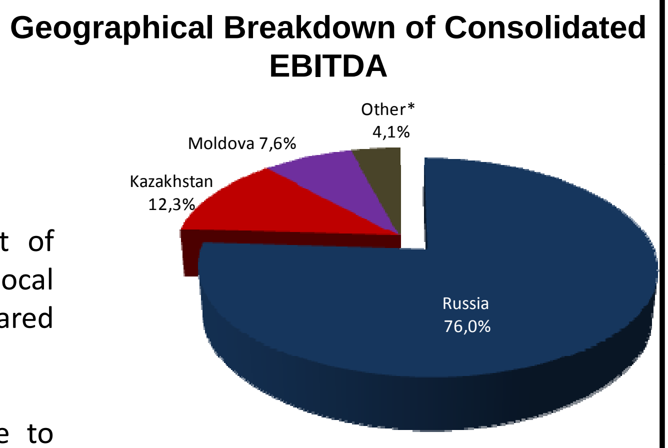
• The negative impact of commodity price inflation and strong local currencies against USD combined with the slowing sales volume growth in the third quarter of the year resulted in EBI's cost of sales per hl in 9M2008 to increase 35.0% over the same period of previous year. Accordingly gross profit margin contracted to 41.9% from 47.3% in 9M2007.

• Through efficient management of the expense base, EBI was able to decrease its sales and marketing expenses as a percentage of net sales revenue by 150 bps in 9M2008 over the comparable period of previous year, despite the high level of oil prices in the period and the higher transportation tariffs in Russia and Kazakhstan. Similarly, general and administrative expenses as a percentage of net sales revenue was maintained in the period.

• However EBI's operating expenses as a percentage of net sales revenue increased year-on-year in 9M2008 reflecting the net impact of business combinations in the period, primarily attributable to the initative in Serbia with Heineken (*please see our announcement dated Jan. 28th 2008 for further details*) Accordingly, EBI's operating profit margin declined by 638 bps year-on-year. As the intended business combination in Kazakhstan with Heineken was completed at the end of October 2008, it is also expected to generate other income for FY2008.



• EBI's consolidated EBITDA grew by 6.3% in the first nine months of 2008 over the comparable period of previous year and reached US$ 139.4 million. EBITDA margin declined to 16.2% from 20.0% in 9M2007.



**Other includes consolidation of Georgia starting from March, consolidation of Serbia until 30.06.2008 and headquarter adjustments*

• Financial expenses increased in 9M2008 as a result of foreign exchange losses due to strengthening of USD vs. local currencies as well as higher financial indebtedness compared to 2007, due to increased funding requirements for;

- acquisition of Lomisi
- increased working capital needs, primarily due to increased inventory, impacted by higher commodity prices
- capital expenditure requirement of US$146.8 million, including the capacity increases in Kazakhstan as well as in Moldova and in the malteries in Russia.

• As a result, EBI recorded a net loss of US$15.7 million.

FINANCIAL DEBT AND FINANCING:

As of 30.09.2008 EBI has a gross financial indebtedness of US$781.9 million. Approximately 50% of the gross debt is due within one year, with a significant portion attributable to the US$300 million syndication loan facility due in September 2009. Remaining debt position has earliest maturity in 2010 and extends until 2014. As of 30.09.2008 EBI also has US$159.4 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.

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2008 OUTLOOK

• Due to slowing consumer demand witnessed in the third quarter of 2008, volume growth expectation for the Russian beer market is down to 1-2% for FY2008. EBI expects to continue outperforming the market and is committed on delivering mid to high single digit volume growth in Russia in 2008.

•We expect our top line to increase ahead of the volume growth in 2008 as a result of the implemented local currency price increases. However as the USD is getting stronger vs. local currencies in the 4th quarter, the positive foreign currency impact we have witnessed so far in the consolidated financials will decrease.

• In addition to the impact of commodity cost pressures and increasing transportation tariffs on our operating margins that was visible throughout 2008, we expect the slowing down of consumer demand in our operating markets to take effect on our profitability margins for the rest of 2008. Accordingly, we expect our EBITDA margin contraction for FY2008 to be in line with 9M2008 results.

OTHER DEVELOPMENTS

• The European Bank for Reconstruction and Development ("EBRD") granted a loan (the "Loan") of 18 million USD to EBI's 96.5% operating subsidiary Efes Vitanta Moldova Brewery. The Loan will be utilized for the long term funding of ongoing capital expenditure requirements; such as modernization of the production facilities and expansion of production capacity both of which are currently bridge-funded through short term debt but will be restructured into long term debt by the Loan. The Loan will also finance the installation of a waste water system planned for 2010.

• The intended collaboration with Heineken N.V. ("Heineken") in Serbia and Kazakhstan (*please see our announcement dated Jan. 28th 2008 for further details*) has been completed as planned. In Serbia, as a result of a share issue, Heineken and EBI respectively own 72% and 28% of Central Europe Beverages B.V. ("CEB"), the newly established holding entity based in Netherlands, which has the majority shareholdings in the operating entities in Serbia. CEB is accounted for by using the equity method in EBI's consolidated financial statements for 9M2008. Similarly in Kazakhstan following the receipt of regulatory approvals, the relevant agreements were signed and the share transfers were completed as of end of October 2008. Accordingly in Kazakhstan, EBI owns 72% shareholding in the combined Kazakh business whereas Heineken owns the remaining 28%.

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CONSOLIDATION PRINCIPLES

- The consolidated financial statements include Efes Breweries International N.V. and the companies which it controls ("Subsidiaries") and the investments in associates which are accounted for by using equity method.
- Lomisi in Georgia, which EBI acquired in February 2008, is fully consolidated in EBI's consolidated financials starting from March 2008.
- 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**.

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EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED INCOME STATEMENT

For the period ended September 30, 2008 and 2007

(US$ in thousands)	**YTD Q3 2008**	YTD Q3 2007
Sales	**861.133**	655.147
Cost of sales	**(500.675)**	(344.943)
Gross profit	**360.458**	310.204
Selling and marketing expenses	**(206.155)**	(166.691)
General and administrative expenses	**(87.324)**	(67.307)
Other operating income/(expense)	**(14.857)**	5.238
Profit from operations	**52.122**	81.444
Financial income/(expense)	**(60.078)**	(19.140)
Share of net loss of associates	**(1.490)**	-
Profit before tax	**(9.446)**	62.304
Income tax	**(6.348)**	(17.599)
Profit after tax	**(15.794)**	44.705
Net profit	**(15.794)**	44.705
Attributable to:		
-Equity holders of the parent	**(15.723)**	44.515
-Minority interests	**(71)**	190
	(15.794)	44.705
EBITDA [1]	**139.414**	131.207
VOLUME (mio hl)	**11,21**	10,42

(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 September 30, 2008 and December 31, 2007

(US$ in thousands)	**2008**	2007
Cash and cash equivalents	**159.444**	58.526
Trade and other receivables	**105.864**	88.140
Due from related parties	**7.080**	8.161
Inventories	**212.107**	188.041
Prepayments and other current assets	**57.117**	59.840
Total current assets	**541.612**	402.708
Investments in securities	**1.511**	1.521
Investment in associates	**39.903**	-
Property, plant and equipment	**769.984**	726.490
Intangible assets	**588.455**	536.949
Deferred tax assets	**13.163**	13.806
Prepayments and other non-current assets	**1.462**	2.942
Total non-current assets	**1.414.478**	1.281.708
Total assets	**1.956.090**	1.684.416
Trade and other payables	**264.523**	225.773
Due to related parties	**27.505**	23.339
Income tax payable	**1.185**	5.008
Short-term borrowings	**98.545**	188.609
Current portion of long-term borrowings	**308.967**	14.822
Total current liabilities	**700.725**	457.551
Long-term borrowings-net of current portion	**374.400**	342.598
Deferred tax liability	**15.913**	10.912
Other non-current liabilities	**32**	346
Total non-current liabilities	**390.345**	353.856
Minority interest	**3.464**	9.572
Equity attributable to equity holders of the parent	**861.556**	863.437
Total liabilities and equity	**1.956.090**	1.684.416

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EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED CASH FLOW
For the period ended September 30, 2008 and 2007

(US$ in thousands)	**YTD Q3 2008**	YTD Q3 2007
Net (loss) / profit before minority interest and income tax	**(9.446)**	62.304
Gain on sale of soft-drink trademarks	**-**	(3.712)
Loss on holding activities	**8.634**	-
Depreciation and amortisation	**69.694**	52.318
Provisions, reserves and impairment	**5.896**	357
Share of net loss of associates	**1.490**	-
Other non-cash expense	**4.004**	1.740
Net interest expense	**29.643**	22.316
(Increase)/decrease in net working capital	**(9.461)**	(70.197)
Net interest paid	**(29.724)**	(28.407)
Income taxes paid	**(11.927)**	(14.911)
Net cash provided by operating activities	**58.803**	21.808
Purchase of propery plant and equipment	**(146.822)**	(94.653)
Cash payments to acquire subsidiary and minority shares	**(74.370)**	(33.516)
Proceeds from sales of PPE ,soft-drink trademarks and other	**5.389**	8.200
Proceeds from sale subsidiaries, net of cash	**993**	-
Net cash used in investing activities	**(214.810)**	(119.969)
Proceeds from/(repayments of) debt	**233.895**	33.882
Net cash provided by financing activities	**233.895**	33.882
Currency translation differences	**23.030**	7.534
Net increase in cash and cash equivalents	**100.918**	(56.745)
Cash and cash equivalents at beginning of year	**58.526**	163.861
Cash and cash equivalents at end of period	**159.444**	107.116