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FOR IMMEDIATE RELEASE

17 July 2009

RECOMMENDED CASH OFFER
by
ANADOLU EFES BIRACILIK VE MALT SANAYII A.Ş.
to acquire the entire issued share capital of
EFES BREWERIES INTERNATIONAL N.V.
not already owned by Anadolu Efes Biracilik ve Malt Sanayii A.Ş.

The board of Anadolu Efes and the Independent EBI Directors announce that they have agreed the terms of a recommended cash offer to be made by Anadolu Efes for the entire issued share capital of EBI other than the 148,457,429 shares already owned by Anadolu Efes (which represent approximately 70.22 per cent. of the issued share capital of EBI).

Highlights

- The Offer will be US\$2.22 in cash for each EBI Share, valuing each EBI GDR at US\$11.10.
- The Offer values EBI's entire existing issued share capital at approximately US\$469,371,423.
- The Independent EBI Directors believe that the Offer represents an attractive proposition for EBI Shareholders to sell their shares and realise cash at the Offer Price and unanimously intend to recommend the Offer on the basis that it provides an attractive combination of value and certainty for EBI Shareholders.
- Anadolu Efes is a holding and operating company based in Turkey and listed on the Istanbul Stock Exchange. Anadolu Efes, together with its direct and indirect subsidiaries and affiliates, form the Efes Beverage Group which produces and markets beer, malt and soft drinks, which in its current operating geographies are available to nearly 500 million people.
- EBI is one of the leading brewing groups in the countries in which it operates, across Russia and the CIS. EBI is a majority-owned subsidiary of Anadolu Efes. All of the beer operations of the Efes Beverage Group outside Turkey are conducted by EBI.
- The Offer represents:
 - a premium of 27.6 per cent. to the closing middle-market price of US\$8.70 per EBI GDR, as derived from the Daily Official List on 16 July 2009 (the last business day prior to the date of this announcement);
 - a premium of 28.9 per cent. to the average closing middle-market price of US\$8.61 per EBI GDR for the one month ended 16 July 2009;
 - a premium of 56.8 per cent. to the average closing middle-market price of US\$7.08 per EBI GDR for the three months ended 16 July 2009; and

- a premium of 96.8 per cent. to the average closing middle-market price of US\$5.64 per EBI GDR for the six months ended 16 July 2009.
- EBI will, in due course, convene an extraordinary general meeting at which the Offer and the background to the Offer will be explained and discussed in compliance with the provisions of Article 18 of the Dutch Takeover Decree.
- Rothschild is acting as financial adviser to Anadolu Efes and J.P. Morgan Cazenove is acting as financial adviser to EBI.
- Commenting on the recommended Offer, Tuncay Özilhan, Chairman of Anadolu Efes, said:

“We are pleased to be announcing the Offer to buy-out the minorities in EBI, and to have secured the unanimous recommendation of the Offer by the Independent EBI Directors. Securing full control of EBI will provide Anadolu Efes greater operational flexibility for organic and external growth, improve our overall credit profile and our ability to finance EBI’s future development.”

Conference call

There will be a conference call held by Anadolu Efes for analysts and shareholders at 2.00pm UK time (4.00pm Istanbul time; 5.00pm Moscow time) today:

Dial-in number: +44 (0)20 3003 2656

Password: EBI / Efes

The call will be recorded and on audio replay for 30 days:

Dial-in number: +44 (0)20 8196 1998

Replay Pin: 209441#

This summary should be read in conjunction with the accompanying full text of the following announcement (including the appendices) which sets out further details of the Offer and which forms an integral part of this Announcement.

The Offer will be subject to the Conditions set out herein and in Appendix I. Appendix II contains the definitions of certain terms used in this summary and the following announcement.

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This announcement does not, and is not intended to, constitute or form part of any offer to sell or an invitation to purchase or subscribe for any securities, nor shall there be any sale, issue or transfer of the securities referred to in this announcement in any jurisdiction in contravention of any applicable law. The Offer will be made solely by means of the Offer Document and, for EBI Registered Shareholders, the Form of Acceptance accompanying the Offer Document.

The availability of the Offer to persons who are citizens or residents of jurisdictions outside the United Kingdom and the United States may be affected by the laws of those relevant jurisdictions. Such persons should inform themselves about and observe any applicable requirements. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

Any acceptance or other response to the Offer should be made only on the basis of information to be contained in the Offer Document which Anadolu Efes intends to despatch as soon as is reasonably practicable.

The Offer will be subject to the applicable rules and regulations of the FSA, the London Stock Exchange, the Takeover Code and certain provisions of the Dutch offer rules as laid down in the Dutch Takeover Decree. Please be aware that addresses, electronic addresses and certain other information provided by EBI Shareholders, persons with information rights and other relevant persons for the receipt of communications from EBI may be provided to an offeror during the offer period as required under Section 4 of Appendix 4 of the Takeover Code.

The Offer will not be made, directly or indirectly, in or into or by the use of the mails of, or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of Australia, Canada, Japan or any other Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or otherwise from within Australia, Canada, Japan or any other Restricted Jurisdiction. Accordingly, copies of this announcement are not being, and must not be, mailed or otherwise distributed or sent in, into or from Australia, Canada, Japan or any other Restricted Jurisdiction. Persons receiving this announcement (including, without limitation, custodians, nominees and trustees) must not distribute, mail or send it in, into or from Australia, Canada, Japan or any other Restricted Jurisdiction, and so doing may render any purported acceptance of the Offer invalid.

N M Rothschild & Sons Limited, which is authorised and regulated in the United Kingdom by the FSA, is acting exclusively for Anadolu Efes and no-one else in connection with the Offer and will not be responsible to anyone other than Anadolu Efes for providing the protections offered to clients of N M Rothschild & Sons Limited or for providing advice in relation to the Offer or to the matters referred to herein.

J.P. Morgan Cazenove Limited, which is authorised and regulated in the United Kingdom by the FSA, is acting exclusively for EBI and no-one else in connection with the Offer and will not be responsible to anyone other than EBI for providing the protections afforded to clients of J.P. Morgan Cazenove Limited or for providing advice in relation to the Offer or any other matter referred to herein.

Important information

It may be difficult to enforce any rights and any claim arising under the US federal securities laws, since Anadolu Efes and EBI are located in non-US jurisdictions, and some or all of their officers and directors may be residents of non-US jurisdictions. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US

securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

Forward-looking statements

This announcement, including information included or incorporated by reference in this announcement, may contain "forward-looking statements" concerning the Offer, Anadolu Efes and EBI. Generally, the words "will", "may", "should", "could", "would", "can", "continue", "opportunity", "believes", "expects", "intends", "anticipates", "estimates" or similar expressions identify forward-looking statements. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Anadolu Efes or EBI's operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on Anadolu Efes or EBI's business. Many of these risks and uncertainties relate to factors that are beyond the companies' abilities to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements. Anadolu Efes and EBI assume no obligation in respect of, and do not intend to update, these forward-looking statements, except as required pursuant to applicable law.

Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the Takeover Code, if any person is, or becomes, "interested" (directly or indirectly) in 1% or more of any class of "relevant securities" of all "dealings" in any "relevant securities" of EBI (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 p.m. (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of EBI, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Takeover Code, all "dealings" in "relevant securities" of EBI by Anadolu Efes or EBI, or by any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel's website at www.thetakeoverpanel.org.uk.

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

For the avoidance of doubt, interests in EBI GDRs will be treated as interests in "relevant securities" of EBI for these purposes.

Terms in quotation marks are defined in the Takeover Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel.

EBI Shares and EBI GDRs in issue

In accordance with Rule 2.10 of the Takeover Code, EBI confirms that it has 12,594,228 EBI GDRs in issue. Each EBI GDR represents five EBI Shares. EBI confirms that it has 211,428,569 EBI Shares in issue. The International Identification Number for the EBI GDRs is US26843E2046.

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1. Introduction

The board of Anadolu Efes and the Independent EBI Directors announce that they have agreed the terms of a recommended cash offer to be made by Anadolu Efes for the entire issued share capital of EBI other than the 148,457,429 shares already owned by Anadolu Efes (which represent approximately 70.22 per cent. of the issued share capital of EBI).

The Offer will be US\$2.22 in cash for each EBI Share. The Offer values each EBI GDR (evidenced by a Global Depositary Receipt, representing five EBI Shares) at US\$11.10 and values EBI's entire existing issued share capital at approximately US\$469,371,423.

2. The Offer

The Offer for the EBI Shares, which will be on the terms and subject to the conditions set out below and in Appendix I to this announcement, and to be set out in the Offer Document and the Form of Acceptance, will be made on the following basis:

for each EBI Share **US\$2.22 in cash**

which is equivalent to:

for each EBI GDR **US\$11.10 in cash**

The Offer values the entire issued share capital of EBI at approximately US\$469,371,423. This assumes that there are 211,428,569 EBI Shares in issue as at the date of this announcement and that no further EBI Shares or rights over EBI Shares will be allotted, issued and/or granted during the period from the date of this announcement until the date that the Offer closes.

The Offer represents:

- a premium of 27.6 per cent. to the closing middle-market price of US\$8.70 per EBI GDR, as derived from the Daily Official List on 16 July 2009 (the last business day prior to the date of this announcement);
- a premium of 28.9 per cent. to the average closing middle-market price of US\$8.61 per EBI GDR for the one month ended 16 July 2009;

- a premium of 56.8 per cent. to the average closing middle-market price of US\$7.08 per EBI GDR for the three months ended 16 July 2009; and
- a premium of 96.8 per cent. to the average closing middle-market price of US\$5.64 per EBI GDR for the six months ended 16 July 2009.

3. **Recommendation**

The Independent EBI Directors, who have been so advised by J.P. Morgan Cazenove, consider the terms of the Offer to be fair and reasonable. In providing advice to the Independent EBI Directors, J.P. Morgan Cazenove has taken into account the commercial assessments of the Independent EBI Directors. Accordingly, the Independent EBI Directors intend unanimously to recommend that EBI Registered Shareholders accept, and holders of EBI GDRs participate in, the Offer.

The Independent EBI Directors have duly considered the strategic, financial and social aspects and the consequences of the proposed transaction and have reached the conclusion that the Offer is in the best interests of EBI, EBI Shareholders and other stakeholders in EBI.

4. **Background to and reasons for recommending the Offer**

Since Admission, Anadolu Efes has had a significant and controlling shareholding in EBI and has operated as its parent company. In June 2009, Anadolu Efes made an initial approach to EBI to acquire the issued share capital of EBI not already owned by Anadolu Efes. Negotiations between Anadolu Efes and the Independent EBI Directors, in consultation with their advisers, resulted in the recommended Offer announced today.

On Admission, EBI was one of a limited number of publicly traded consumer goods stocks providing exposure to Russian consumers. However, over time, as more such Russian consumer goods companies have come to market, EBI's relative weight amongst such companies has declined. This has contributed to the market for EBI's GDRs deteriorating progressively and over the last 12 months it has become increasingly illiquid. For the period from 16 July 2008 to 16 July 2009, being the 12 months immediately preceding this announcement, EBI's GDRs traded on only 119 days out of a total of 253 days on which EBI's GDRs were eligible to trade (equal to 47.0 per cent. of such trading days).

The Independent EBI Directors believe that the Offer represents an attractive proposition for EBI Shareholders to realise cash at the Offer Price which represents a premium of 96.8 per cent. to the average closing middle-market price of US\$5.64 per EBI GDR for the six months ended 16 July 2009. In arriving at their decision, the Independent EBI Directors gave, in consultation with their advisers, careful consideration to the fundamental value of EBI, taking into account Anadolu Efes' majority shareholding in EBI and its limiting effect on EBI's ability to attract any alternative offer as well as the current and future prospects of the EBI business. At the end of this process, the Independent EBI Directors unanimously concluded that they intend to recommend the Offer on the basis that it will provide an attractive combination of value and certainty for EBI Shareholders.

The Independent EBI Directors welcome the assurances received from Anadolu Efes as described in paragraph 13 below as they are, in the view of the Independent EBI Directors, in the interests of EBI and its employees.

EBI will, in due course, convene an extraordinary general meeting at which the Offer and the background to the Offer will be explained and discussed in compliance with the provisions of Article 18 of the Dutch Takeover Decree.

5. **EBI Global Depositary Receipts**

Eligible holders of EBI GDRs and of beneficial interests in EBI GDRs will be able to instruct The Bank of New York Mellon, as tender agent of the Offer, to accept the Offer with respect to the EBI Shares underlying their EBI GDRs. Further details in relation to how eligible holders of EBI GDRs or of beneficial interests in EBI GDRs can participate in the Offer will be set out in the Offer Document. It is expected that the EBI GDR programme will be terminated after the Offer becomes or is declared unconditional in all respects.

Following the Offer becoming or being declared unconditional in all respects, the tender agent will arrange for each EBI Share in respect of which it has been instructed to accept the Offer to be withdrawn from the EBI GDR programme. A cancellation fee of up to US\$0.05 per EBI GDR will be payable to the Depositary in respect of the EBI GDRs representing EBI Shares for which valid acceptances to the Offer are received and will be deducted from the consideration paid pursuant to the Offer to the holders of such EBI GDRs or of beneficial interests in such EBI GDRs.

6. **Information relating to Anadolu Efes**

Anadolu Efes is a holding and operating company based in Turkey and listed on the Istanbul Stock Exchange. Anadolu Efes, together with its direct and indirect subsidiaries and affiliates, form the Efes Beverage Group which produces and markets beer, malt and soft drinks across a geography including Turkey, Russia, CIS, Southeast Europe and the Middle East. The Efes Beverage Group is the beverage division of Anadolu Endüstri Holding A.Ş., one of Turkey's leading conglomerates which was founded by the Yazıcı and Özilhan families in the early 1950s and has principal interests in the beverage, automotive, finance, chain restaurant management and writing instruments and office supplies sectors.

Commencing its operations with two domestic breweries in Turkey in 1969, Anadolu Efes now operates 14 breweries, six malteries and one hop processing facility in five countries, and is the leader in the Turkish beer market. Anadolu Efes conducts its beer operations within Turkey and, through the operations of EBI, in Russia, Kazakhstan, Georgia and Moldova and participates indirectly through EBI's minority interest in a joint venture with Heineken operating in Serbia. Anadolu Efes is Europe's fifth largest beer company based on sales volume. With its Coca-Cola operations in 10 countries, Anadolu Efes is also active in the soft drinks business. Starting from 2005, Anadolu Efes expanded its soft drinks operations into the Middle East, covering Iraq, Syria and Jordan and, since 2008, also in Pakistan. Currently, Anadolu Efes conducts its soft drink operations through 20 bottling plants with a total annual capacity of 881 million unit cases. In its current operating geography Anadolu Efes beer, malt and soft drink products are available to nearly 500 million people.

For the financial year ended 31 December 2008, Anadolu Efes reported sales of TRY3,669 million (US\$2,426 million), profit before tax from continuing operations of TRY355 million (US\$235 million) and as at year end had net assets of TRY2,516 million (US\$1,663 million). As at 16 July 2009, being the latest practicable date before this announcement, Anadolu Efes' market capitalisation was TRY6,750 million (US\$4,408 million).

7. **Information relating to EBI**

EBI is a majority-owned subsidiary of Anadolu Efes. All of the beer operations of Efes Beverage Group outside Turkey are conducted by EBI. EBI is one of the leading brewing groups in the countries in which it operates, across Russia and the CIS. Having commenced its operations in 1998 with two greenfield projects in Romania and Russia, EBI's current operating territory consists of Russia, Moldova, Kazakhstan and Georgia, where it has nine breweries with a total annual brewing capacity of 25.8mhl. It also owns three malteries and markets and sells beer products through EBI's four directly-owned operating subsidiaries. In addition, EBI has a 28 per cent. interest in Central European Beverages B.V., which is a majority owned subsidiary of Heineken International B.V. and conducts beer operations in Serbia. EBI also has a 20 per cent. minority stake in a maltery in Russia.

As at 30 March 2009, EBI was the fourth largest brewer in Russia with a 9.3 per cent. market share in terms of sales volume, the second largest in Kazakhstan (post collaboration with Heineken) with a 32.3 per cent. market share in terms of sales volume, and the leading brewer in Moldova and Georgia with a 70.9 per cent. and a 47.4 per cent. market share in terms of sales volume, respectively.

For the financial year ended 31 December 2008, EBI reported revenue of US\$1,038 million, loss before tax of US\$77 million and as at year end had net assets of US\$738 million.

8. **Current trading of EBI**

On 13 July 2009, EBI announced its sales volume figures for the six month period ended 30 June 2009, in which it reported the following:

“In the first six months of 2009 EBI's consolidated sales volume was 6.7 mhl, indicating a decline of 4.6 per cent. compared to the same period of the previous year. Organic sales volume (excluding: (i) January - February 2009 sales volume of JSC Lomisi in Georgia, which EBI acquired in February 2008 and started full consolidation starting from 1 March 2008; and (ii) the sales volume of EBI Serbia, which is excluded from EBI's financials after the end of the first six months of 2008) declined by 2.8 per cent. in the period. Second quarter sales volume was down by 4.8 per cent. 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 10.7 per cent..

While Russia contributed 78.6 per cent. of the total sales volume of EBI in the first six months of 2009, Kazakhstan, Moldova and Georgia contributed by 11.6 per cent., 5.3 per cent. and 4.8 per cent., respectively.

In Russia, sales volume during the first six months of 2009 was 5.3 mhl, indicating a decline of 5.3 per cent. 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 expected to have contracted by high single digits. In the months of April to June 2009, sales volume was down by 5.3 per cent. in Russia compared to the same period of the previous year.

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 "Anadolu Efes Pilsener" in 50cl Bottle in April.

In Kazakhstan, EBI's volume performance was again ahead of the market with a sales volume growth of 13.6 per cent. to 0.8 mhl in the first six months of 2009. In the months of April to June 2009, sales volume was up by 5.1 per cent. in Kazakhstan compared to the same period in 2008. 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.

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 per cent. in the first six months of 2009 and by 1.0 per cent. in the months of April to June 2009 compared to the same periods in 2008. In Moldova, "Bely Medved" in a 2.5 litre green bottle was launched in April.

Georgia operations contributed 4.8 per cent. of EBI's consolidated sales volume. In the months of April to June 2009 beer sales volume growth in Georgia was 6.2 per cent.. In Georgia, new products in Nataktari portfolio "Nataktari Kasris" in draft bottle and "Nataktari Karva" in transparent bottle and PET were launched in April and May, respectively."

9. **Background to and reasons for the Offer**

EBI is a key asset of Anadolu Efes, both strategically and financially. Since Admission, Anadolu Efes has maintained a 70.22 per cent. shareholding in EBI, supporting its strategic development and subscribing for its full entitlement in EBI's rights issue in 2006. As at the date of this announcement, Anadolu Efes holds 148,457,429 EBI Shares representing 70.22 per cent. of the current issued shared capital and voting rights of EBI. Anadolu Efes has not acquired, directly or indirectly, any EBI Shares or EBI GDRs during the 12 months immediately preceding this announcement.

Anadolu Efes believes that the low liquidity of EBI GDRs, the current economic and trading environment and EBI's financial leverage are likely to restrict the ability of Anadolu Efes to raise funds for the expansion of EBI through future equity offerings in EBI. As such, Anadolu Efes believes that full acceptance of the Offer will:

- provide Anadolu Efes with greater operational flexibility to develop the EBI business further through a combination of organic growth and acquisitions by utilising greater financial resources than are currently available to EBI;
- benefit the credit profile of Anadolu Efes via the strengthening of shareholders' equity and the optimisation of intra-group cash flow, thereby enabling Anadolu Efes to obtain improved financing terms in the credit markets with which it can support EBI's strategic development; and
- free Anadolu Efes and EBI from the financial, managerial and regulatory burdens of maintaining the public listing of EBI.

10. **Financing of the Offer**

It is estimated that full acceptance of the Offer would require the payment by Anadolu Efes, under the terms of the Offer, of a maximum amount of approximately US\$139,795,931 in cash (excluding any costs and expenses related to the Offer), which will be provided by Anadolu Efes from a combination of its own existing cash resources and a new €50 million loan facility provided to Anadolu Efes by Rabobank for the purposes of the Offer. The payment of interest on, repayment of, or security for any liability (contingent or otherwise) relating to the financing arrangements will not depend to any extent on the business of EBI.

Rothschild, financial adviser to Anadolu Efes, is satisfied that sufficient resources are available to Anadolu Efes to satisfy in full the cash consideration payable to EBI Registered Shareholders under the terms of the Offer.

11. **Further terms of the Offer**

The EBI Shares (including the EBI Shares represented by EBI GDRs) will be acquired pursuant to the Offer with full title guarantee, fully paid up and free and clear of all third party rights and restrictions of any kind.

Appendix I sets out further information about the conditions that apply to the Offer.

12. **Disclosure of interests in EBI**

As at the close of business on 16 July 2009, Anadolu Efes held 148,457,429 EBI Shares and Stichting A-Star Management Group held 184,395 EBI Shares (represented by EBI GDRs) on behalf of current and former employees and directors of Anadolu Efes and EBI, including a beneficial interest of 16,140 EBI Shares (represented by EBI GDRs) which has been allocated to Tuncay Özilhan (the Chairman of Anadolu Efes).

Save as set out above, neither Anadolu Efes, nor any director of Anadolu Efes, nor, so far as Anadolu Efes is aware, any person acting in concert with Anadolu Efes, is interested in or has any rights to subscribe for any relevant securities, is party to any short positions (whether conditional or absolute or in the money or otherwise) related to such relevant securities, has borrowed or lent any such relevant securities, or has any arrangement in relation to such relevant securities. For these purposes, "arrangement" also includes any indemnity or option arrangement, any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing in such securities.

13. **Management, employees and locations**

Anadolu Efes attaches great importance to the skills and experience of the existing management and employees of EBI. Anadolu Efes has given assurances to the Independent EBI Directors that, on the Offer becoming or being declared unconditional in all respects, the existing employment rights, including pension rights, of all EBI Group employees will be observed to the extent required by applicable law. Anadolu Efes plans for EBI do not involve any material change in the conditions of employment of EBI Group employees. Anadolu Efes has no current intention to change the location of EBI Group's places of business, nor to undertake any redeployment of the fixed assets of the EBI Group.

14. **Squeeze-out, termination/amendment of Deposit Agreement, delisting and cancellation of trading, conversion and other possible consequences of the Offer**

If Anadolu Efes, by virtue of receiving acceptances of the Offer, holds 95 per cent. or more of the entire issued share capital of EBI (excluding any EBI Shares held by EBI or any of its subsidiaries but including EBI Shares represented by EBI GDRs) when aggregated with the EBI Shares it currently holds and assuming all other conditions of the Offer have been satisfied or waived (if they are capable of being waived), Anadolu Efes currently intends to acquire any remaining EBI Shares (including EBI Shares represented by EBI GDRs) by means of a squeeze-out procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a of the Dutch Civil Code, or, if applicable, in accordance with article 2:359c of the Dutch Civil Code. Anadolu Efes reserves the right to use any other applicable permitted method to obtain ownership of 100 per cent. of the issued and outstanding share capital of EBI or otherwise obtain full ownership of the EBI business in accordance with Dutch Law and the Articles of Association of EBI in force at the relevant time.

After the Offer becomes or is declared unconditional in all respects and Anadolu Efes has by virtue of its shareholding and acceptances of the Offer acquired, or agreed to acquire, issued share capital representing at least 75 per cent. of the voting rights of EBI (including the EBI Shares it currently holds), Anadolu Efes reserves the right to request that EBI terminates or amends the Deposit Agreement in accordance with its terms and makes an application for cancellation, respectively, of the trading in EBI GDRs on the London Stock Exchange's market for listed securities and of the listing of EBI GDRs on the Official List. Any such delisting, if successful, would significantly reduce the liquidity and marketability of any EBI GDRs representing EBI Shares for which valid acceptances to the Offer were not received and would relieve EBI of its obligations to provide information to its shareholders and holders of EBI GDRs under its obligations as a company with securities admitted to the Official List. A notice period of not less than 20 business days prior to the cancellation of the listing will commence upon the application by EBI. It is not anticipated that cancellation of listing or trading would become effective prior to termination or amendment of the Deposit Agreement becoming effective.

Anadolu Efes also reserves the right, following the Offer becoming unconditional in all respects and after the EBI GDRs are delisted, to convert EBI into a Dutch limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) in accordance with its articles of association and Dutch Law (which would further reduce the liquidity of the EBI Shares) or to submit proposals to EBI Shareholders for one or several changes in the Articles of Association of EBI and company structure in order to align the structure of EBI to a new holding and financing structure after the Offer becomes or is declared unconditional in all respects.

15. **General**

The Offer will be on the terms and subject to the conditions set out herein and in Appendix I, and to be set out in the Offer Document and the accompanying Form of Acceptance. It is intended that the formal Offer Document containing financial and other information in relation to Anadolu Efes will be made available to EBI Registered Shareholders within 28 days of the date hereof. The Bank of New York Mellon, as tender agent for the Offer, will send the Offer Document to DTC, Euroclear and Clearstream who in turn will send a summary thereof to underlying participants and will make the Offer Document available on their respective websites. Copies of the Offer Document will also be available from The Bank of New York Mellon.

In deciding whether or not to accept the Offer (or, as the case may be, to instruct The Bank of New York Mellon, as tender agent, to accept the Offer on their behalf), EBI Shareholders should rely on the information contained in, and follow the procedures described in, the Offer Document and, in the case of EBI Registered Shareholders, the accompanying Form of Acceptance. Further details in relation to how eligible holders of EBI GDRs and of beneficial interests in EBI GDRs can accept the Offer will be set out in the Offer Document.

Certain terms used in this announcement are defined in Appendix II.

Enquiries to:

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This announcement does not, and is not intended to, constitute or form part of any offer to sell or an invitation to purchase or subscribe for any securities, nor shall there be any sale, issue or transfer of the securities referred to in this announcement in any jurisdiction in contravention of any applicable law. The Offer will be made solely by means of the Offer Document and, for EBI Registered Shareholders, the Form of Acceptance accompanying the Offer Document.

The availability of the Offer to persons who are citizens or residents of jurisdictions outside the United Kingdom and the United States may be affected by the laws of those relevant jurisdictions. Such persons should inform themselves about and observe any applicable requirements. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

Any acceptance or other response to the Offer should be made only on the basis of information to be contained in the Offer Document which Anadolu Efes intends to despatch as soon as is reasonably practicable.

The Offer will be subject to the applicable rules and regulations of the FSA, the London Stock Exchange, the Takeover Code and certain provisions of the Dutch offer rules as laid down in the Dutch Takeover Decree. Please be aware that addresses, electronic addresses and certain other information provided by EBI Shareholders, persons with information rights and other relevant persons for the receipt of communications from EBI may be provided to an offeror during the offer period as required under Section 4 of Appendix 4 of the Takeover Code.

The Offer will not be made, directly or indirectly, in or into or by the use of the mails of, or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of Australia,

Canada, Japan or any other Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or otherwise from within Australia, Canada, Japan or any other Restricted Jurisdiction. Accordingly, copies of this announcement are not being, and must not be, mailed or otherwise distributed or sent in, into or from Australia, Canada, Japan or any other Restricted Jurisdiction. Persons receiving this announcement (including, without limitation, custodians, nominees and trustees) must not distribute, mail or send it in, into or from Australia, Canada, Japan or any other Restricted Jurisdiction, and so doing may render any purported acceptance of the Offer invalid.

N M Rothschild & Sons Limited, which is authorised and regulated in the United Kingdom by the FSA, is acting exclusively for Anadolu Efes and no-one else in connection with the Offer and will not be responsible to anyone other than Anadolu Efes for providing the protections offered to clients of N M Rothschild & Sons Limited or for providing advice in relation to the Offer or to the matters referred to herein.

J.P. Morgan Cazenove Limited, which is authorised and regulated in the United Kingdom by the FSA, is acting exclusively for EBI and no-one else in connection with the Offer and will not be responsible to anyone other than EBI for providing the protections afforded to clients of J.P. Morgan Cazenove Limited or for providing advice in relation to the Offer or any other matter referred to herein.

Important information

It may be difficult to enforce any rights and any claim arising under the US federal securities laws, since Anadolu Efes and EBI are located in non-US jurisdictions, and some or all of their officers and directors may be residents of non-US jurisdictions. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

Forward-looking statements

This announcement, including information included or incorporated by reference in this announcement, may contain “forward-looking statements” concerning the Offer, Anadolu Efes and EBI. Generally, the words “will”, “may”, “should”, “could”, “would”, “can”, “continue”, “opportunity”, “believes”, “expects”, “intends”, “anticipates”, “estimates” or similar expressions identify forward-looking statements. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Anadolu Efes or EBI’s operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on Anadolu Efes or EBI’s business. Many of these risks and uncertainties relate to factors that are beyond the companies’ abilities to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements. Anadolu Efes and EBI assume no obligation in respect of, and do not intend to update, these forward-looking statements, except as required pursuant to applicable law.

Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the Takeover Code, if any person is, or becomes, "interested" (directly or indirectly) in 1% or more of any class of "relevant securities" of all "dealings" in any "relevant securities" of EBI (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 p.m. (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of EBI, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Takeover Code, all "dealings" in "relevant securities" of EBI by Anadolu Efes or EBI, or by any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel's website at www.thetakeoverpanel.org.uk.

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

For the avoidance of doubt, interests in EBI GDRs will be treated as interests in "relevant securities" of EBI for these purposes.

Terms in quotation marks are defined in the Takeover Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel.

EBI Shares and EBI GDRs in issue

In accordance with Rule 2.10 of the Takeover Code, EBI confirms that it has 12,594,228 EBI GDRs in issue. Each EBI GDR represents five EBI Shares. EBI confirms that it has 211,428,569 EBI Shares in issue. The International Identification Number for the EBI GDRs is US26843E2046.

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE OFFER

The Offer, which will be made by Anadolu Efes, will comply with the applicable rules and regulations of the FSA, the London Stock Exchange, the Takeover Code and Dutch law, will be governed by English law and will be subject to the jurisdiction of the courts of England. In addition it will be subject to the terms and conditions set out in the Offer Document and related Form of Acceptance.

1. Conditions of the Offer

The Offer will be subject to the following conditions:

- (a) valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (London time) on the Closing Date (as defined in the Offer Document) (or such later time(s) and/or date(s) as Anadolu Efes may, subject to the rules of the Takeover Code or with the consent of the Panel, decide) which, when aggregated with EBI Shares already held by Anadolu Efes, shall be in respect of not less than 95 per cent. (or such lower percentage as Anadolu Efes may, following consultation with the Independent EBI Directors, decide) of the issued share capital and voting rights of EBI (including EBI Shares represented by EBI GDRs);
- (b) no government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution or any other body or person whatsoever in any jurisdiction (each a "Third Party") having given notice of a decision or intention to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
 - (i) make the Offer, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control of, EBI by any member of the Anadolu Efes Group void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibit, or materially restrain, restrict, delay or otherwise materially interfere with the implementation of, or impose material and adverse additional conditions or obligations with respect to, or otherwise materially challenge or require material amendment of the Offer or the acquisition of any such shares or securities by any member of the Anadolu Efes Group;
 - (ii) require, prevent or delay the divestiture or adversely alter the terms envisaged for such divestiture by any member of the Anadolu Efes Group or by any member of the EBI Group of all or any part of its businesses, assets or property or impose any limitation on the ability of any of them to conduct their businesses (or any part thereof) or to own any of their assets or properties (or any part thereof) to an extent which, in any such case, is material in the context of the EBI Group taken as a whole or the Anadolu Efes Group taken as a whole (as the case may be);

- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Anadolu Efes Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in EBI or on the ability of any member of the EBI Group or any member of the Anadolu Efes Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the EBI Group;
- (iv) require any member of the Anadolu Efes Group or the EBI Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the EBI Group or any asset owned by any member of the Anadolu Efes Group or the EBI Group (other than in the implementation of the Offer) in each case to an extent which is material in the context of the Anadolu Efes Group taken as a whole or the EBI Group taken as a whole (as the case may be);
- (v) require, prevent or materially delay a divestiture by any member of the Anadolu Efes Group of any shares or other securities (or the equivalent) in EBI;
- (vi) result in any member of the EBI Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is materially adverse in the context of the EBI Group taken as a whole;
- (vii) impose any material limitation on the ability of any member of the Anadolu Efes Group or any member of the EBI Group to integrate or co-ordinate all or any part of its business with all or any material part of the business of any other member of the Anadolu Efes Group and/or the EBI Group; or
- (viii) otherwise affect the business, assets, profits or prospects of any member of the EBI Group or any member of the Anadolu Efes Group in a manner which is adverse to and material in the context of the EBI Group taken as a whole or of the obligations of any members of the Anadolu Efes Group taken as a whole in connection with the financing of the Offer;

and all applicable waiting and other time periods during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any relevant jurisdiction in respect of the Offer or the acquisition or proposed acquisition of any EBI Shares or otherwise intervene having expired, lapsed, or been terminated;

- (c) all necessary notifications, filings or applications having been made in connection with the Offer and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all necessary statutory and regulatory obligations in any relevant jurisdiction having been complied with in connection with the Offer and all Authorisations necessary in any relevant jurisdiction for or in respect

of the Offer and the acquisition or the proposed acquisition of any shares or other securities in, EBI by any member of the Anadolu Efes Group having been obtained in terms and in a form reasonably satisfactory to Anadolu Efes from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the EBI Group or the Anadolu Efes Group has entered into contractual arrangements and all such Authorisations necessary to carry on the business of any member of the EBI Group in any jurisdiction having been obtained in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting period or to comply with such obligation or obtain such Authorisation would have a material adverse effect on the EBI Group taken as whole, the Anadolu Efes Group taken as whole or the ability of Anadolu Efes to implement the Offer and all such Authorisations remaining in full force and effect at the time at which the Offer becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations.

Subject to the requirements of the Panel, Anadolu Efes reserves the right to waive in whole or in part all or any of conditions (b) and (c). Conditions (b) and (c) must be satisfied as at, or waived (where possible) on or before, the 21st day after the later of the Closing Date (as defined in the Offer Document) and the date on which condition (a) is fulfilled (or, in each case, such later date as the Panel may agree). Anadolu Efes shall be under no obligation to waive or determine to be, or treat as, fulfilled conditions (b) and (c) by a date earlier than the date specified above for the fulfilment thereof notwithstanding that the other conditions of the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of fulfilment.

APPENDIX II DEFINITIONS

The following definitions apply throughout this announcement unless the context otherwise requires:

"Admission"	the admission of the EBI GDRs to trading on the London Stock Exchange on 21 October 2004
"Anadolu Efes"	Anadolu Efes Biracilik ve Malt Sanayii A.Ş.
"Anadolu Efes Group"	Anadolu Efes and its subsidiary undertakings (excluding the EBI Group) and where the context permits, each of them
"Authorisations"	authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals
"board of Anadolu Efes"	the board of directors of Anadolu Efes
"Board of Management"	the board of management of EBI
"Clearstream"	Clearstream Banking, S.A.
"CIS"	the Commonwealth of Independent States
"Depositary"	The Bank of New York Mellon in its role as depositary in respect of the EBI GDRs
"Deposit Agreement"	an agreement dated 20 October 2004 between EBI and the Depositary
"DTC"	The Depository Trust Company
"Dutch Takeover Decree"	Public Takeover Bids Decree (<i>Besluit Openbare biedingen Wft</i>)
"EBI"	Efes Breweries International B.V.
"EBI Group"	EBI and its subsidiary undertakings and where the context permits, each of them
"EBI Registered Shareholder(s)"	the registered holders of EBI Shares
"EBI Shareholder(s)"	the EBI Registered Shareholders, and/or the holders of EBI GDRs, and/or the holders of any other beneficial interests in the EBI Shares and/or the EBI GDRs, as the case

	may be
"EBI Share(s)"	the existing unconditionally allotted or issued and fully paid shares of €1 each in the capital of EBI and any further shares which are unconditionally allotted or issued before the date on which the Offer closes (or such earlier date or dates, not being earlier than the date on which the Offer becomes unconditional as to acceptances or, if later, the first closing date of the Offer, as Anadolu Efes may decide)
"EBI GDRs"	global depositary receipts, each representing five EBI Shares
"Euroclear"	Euroclear Bank N.V./S.A., as operator of the Euroclear system
"Form of Acceptance"	in relation to the EBI Shares (including the EBI Shares represented by EBI GDRs), the form of acceptance relating to the Offer, which will accompany the Offer Document, for use by EBI Registered Shareholders wishing to accept the Offer
"FSA"	The Financial Services Authority
"holder(s) of EBI GDRs"	the person(s) whose name(s) appear in the book-entry settlement systems of Euroclear, Clearstream and/or DTC as the holders of beneficial interests in EBI GDRs (and, at any time all of the EBI GDRs are not evidenced by a single Regulation S Master GDR and a single Rule 144A Master GDR, including the person(s) registered in the books of the Depositary maintained for such purpose)
"Independent EBI Directors"	those members of the Supervisory Board and Board of Management who are considered to be independent for the purposes of the Takeover Code, being Gauthier de Biolley, Ali Tigrel, Christos-Alexis Komninos, Sir David Logan, Michel Naquet-Radiguet and Guido Wagenaar
"J.P. Morgan Cazenove"	J.P. Morgan Cazenove Limited
"London Stock Exchange"	the London Stock Exchange plc or its successor
"mhl"	million hectolitres with each million hectolitre comprising one hundred million

	litres
"Offer"	the recommended offer made by Anadolu Efes to acquire all the EBI Shares not already owned by it on the terms and subject to the conditions set out in the Offer Document and the Form of Acceptance and, where the context so requires, any subsequent revision, variation, extension or renewal of such offer and includes any election available in connection with it
"Offer Document"	the document containing and setting out the terms and conditions of the Offer
"Offer Period"	the period commencing on (and including) the date of this announcement and ending on whichever of the following dates shall be the latest: (i) 1.00 p.m. on the Closing Date (as defined in the Offer Document); (ii) the date on which the Offer lapses; and (iii) the date on which the Offer becomes or is declared unconditional as to acceptances
"Offer Price"	for each EBI Share US\$2.22 in cash, which is equivalent to US\$11.10 in cash for each EBI GDR
"Official List"	the Official List of the FSA
"Panel"	the Panel on Takeovers and Mergers
"Rabobank"	Coöperatieve Centrale Raiffeisen - Boerenleenbank B.A. Dublin Branch (Rabobank International)
"Regulatory Information Service"	any information service authorised from time to time by the FSA for the purpose of disseminating regulatory announcements
"relevant securities"	EBI GDRs, EBI Shares, other EBI share capital and any securities convertible into or exchangeable for, and rights to subscribe for, any of the foregoing
"Restricted Jurisdiction"	Australia, Canada, Japan or any other jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to EBI Shareholders in that jurisdiction
"Rothschild"	N M Rothschild & Sons Limited

"Supervisory Board"	the supervisory board of EBI
"Takeover Code"	City Code on Takeover and Mergers of the United Kingdom
"The Bank of New York Mellon"	The Bank of New York Mellon Corporation
"TRY"	the lawful currency of Turkey
"Turkey"	the Republic of Turkey
"UK" or "United Kingdom"	United Kingdom of Great Britain and Northern Ireland
"US\$"	means the lawful currency of the United States of America

All times referred to are London time unless otherwise stated.