



FOR GENERAL RELEASE TO THE PUBLIC
May 10th, 2010

EFES BREWERIES INTERNATIONAL N.V.

INTERIM MANAGEMENT STATEMENT FOR THE QUARTER ENDED 31.03.2010

STRONG PERFORMANCE IN A VERY CHALLENGING QUARTER

Efes Breweries International N.V. (“EBI” or “the Company”) today announced its consolidated unaudited financial results for the three months period ended 31 March 2010 in accordance with IFRS.

	1Q2009	1Q2010	Change (%)
Sales Volume (mhl)	2.5	2.7	10.5%
Net Sales Revenue (m USD)	149.4	166.1	11.2%
Gross Profit (m USD)	65.2	72.7	11.5%
Gross Profit margin (%)	43.7%	43.8%	13 bps
Operating Profit (m USD)	4.2	-0.8	n.m.
Operating Profit margin (%)	2.8%	-0.5%	-328 bps
EBITDA (m USD)	24.1	25.6	6.3%
EBITDA margin (%)	16.1%	15.4%	-71bps

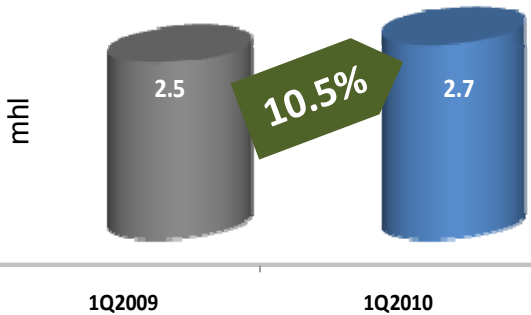
MANAGEMENT COMMENTARY

“Our sales volume performance in the first quarter of 2010 was remarkably good despite industry specific challenges we faced in our operating geography in addition to unfavorable economic conditions.” commented Mr. Alejandro Jimenez, CEO and Chairman of the Board of Management of EBI. “Our consolidated sales volume increased by 11%, contributed by positive growth rates achieved in all operations and we further reinforced our positions in all of our operating markets. Despite a significant excise tax increase in Russia, which is not fully reflected to sales prices yet, we succeeded to increase our gross margin by 13bps to 43.8% contributed by lower input costs and local currency appreciations in addition to higher volumes. However, our EBITDA margin declined by 71 bps to 15.4%, due to higher operating expenses, while in absolute terms we were able to increase our EBITDA by 6.3% to USD 25.6 million. In addition, our continued focus on cost reduction initiatives, efficiency improvements, cash flow management and capex rationalization helped us to achieve a free cash flow of USD 27 million in such a challenging quarter. We remain conservative for the remainder of 2010 while maintaining our focus areas, which are proved to be very well determined. We believe we can turn the crisis into an opportunity leading us to further strengthen our positions in our operating markets.”



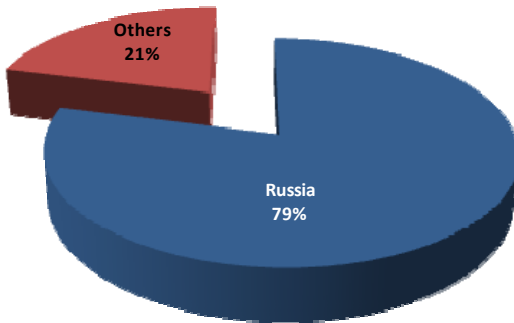
FINANCIAL REVIEW

Consolidated Sales Volume



- In 1Q2010, EBI's consolidated sales volume was 2.7 mhl, indicating a significant increase of 10.5% compared to the same period of the previous year. Despite higher beer prices in 1Q2010 in all countries of operation to reflect higher taxes on beer, as well as unfavorable economic conditions, consolidated sales volume of EBI grew significantly with all operations reporting positive growth rates in the period. This was achieved through initiatives to increase availability of our products as well as innovation to maximize the growth of strategic brands, in addition to the low base of last year.

Geographical Breakdown of Consolidated Sales Volume



- In **Russia**, sales volume was 2.2 mhl in 1Q2010, up by 9.5% compared to the same period of the previous year. Continued economic challenges as well as 200% tax hike forcing brewers to increase sales prices aggressively, have led to an estimated decline of ca. 12% in the Russian beer market in the first quarter of 2010 compared to the same period of the previous year². However, EBI once again managed to outperform the market and increased its market share further to 10.1% from 9.4% a year ago¹. Increased penetration as well as innovation of strategic brands were the main drivers of outperformance in the period.

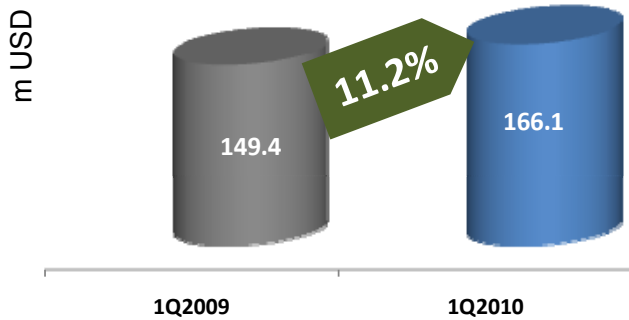
^[1] The Nielsen Company, National Urban Retail Audit Report, March YTD 2010

^[2] The Nielsen Company, Total National Urban, March YTD 2010

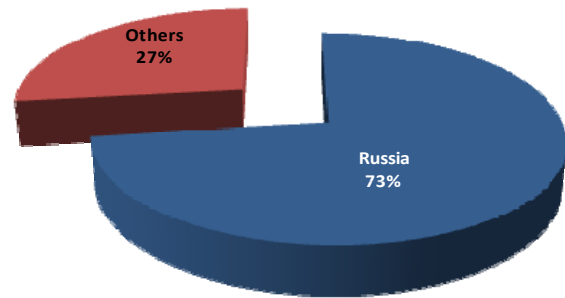


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Consolidated Net Sales Revenue



Geographical Breakdown of Consolidated Net Sales Revenue



• In the first quarter of 2010, EBI's consolidated net sales revenue increased by 11.2% to USD 166.1 million as a result of higher volumes and price increases and supported by the appreciation of local currencies versus USD and revenue management initiatives, despite the negative effect of excise tax increases.

• EBI succeeded to increase its gross margin by 13 bps to 43.8% despite the negative effect of the tax burden left in Russia which was partly undertaken by EBI in the first quarter of 2010 due to phasing of price increases. The gross margin improvement was mainly due to the lower commodity prices and continued cost saving initiatives. As a result, EBI's gross profit reached USD 72.7 million indicating an increase 11.5% on an absolute basis in 1Q2010 compared to 1Q2009.

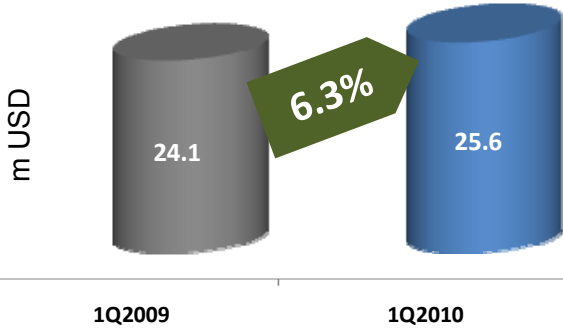
• In the first quarter of 2010, EBI recorded a consolidated operating loss of USD 0.8 million in 1Q2010 versus a profit of USD 4.2 million in the same period of 2009 due to higher operating expenses mainly attributable to the increased transportation costs in line with higher sales volume, further contributed by inflation and local currency appreciation. We maintained our commitment to increase our penetration in our operating markets, which significantly contributed to our outperformance of the markets in 2010. As a result, selling and marketing expenses were higher as a percentage of net sales revenue year-on-year, despite strict expense management and route-to-market efficiencies.

• EBI's EBITDA margin for the quarter declined by 71bps to 15.4% from 16.1%, yet consolidated EBITDA increased by 6.3% in absolute terms to USD 25.6 million in 1Q2010 over 1Q2009.



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Consolidated EBITDA



• In 1Q2010, EBI recorded a net income attributable to shareholders of USD 3.1 million vs. a net loss of USD 73.8 million in the same period of the previous year. This was mainly due to lower financial expenses and having a non-cash F/X gain versus huge non-cash F/X losses of last year.

FINANCIAL DEBT AND FINANCING:

As of 31.03.2010, EBI's gross financial indebtedness declined to USD 615.0 million from USD 701.6 million (excluding put options) as of 31.12.2009. Approximately 26% of the gross debt is due within one year. Remaining debt position extends until 2014.

As a result of the repricing of the EBI's Term Loan on February 2010, the interest rate of both USD and EURO tranches, totaling USD 300 million (equivalent amount), declined to LIBOR+300 bps per annum and EURIBOR+300 bps per annum, respectively, from 475 bps spread per annum for both tranches.

As of 31.03.2010, EBI also has USD 181.1 million in cash and cash equivalents.

CASH FLOW:

In line with the continued capex rationalization strategy in 2010, capital expenditures declined from USD 28.3 million in the first quarter of 2009 to USD 22.4 million in the first quarter of 2010.

EBI's continued focus on free cash generation has led to a free cash flow generation of USD 26.6 million in 1Q2010, indicating a 3.6% improvement compared to the same period of the previous year. This improvement was contributed by lower capital expenditures, as well as reduced interest expenses due to lower indebtedness and favorable exchange rates.

2010 OUTLOOK

•Although current trajectory of EBI's 1Q2010 performance was better than the one on which our full year guidance is based on, we believe it would be more appropriate to revise the outlook only after seeing the 1H performance.

A copy of this press release and the presentation for analysts can be accessed at www.efesinternational.com

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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.
- In accordance with IAS 32 (Financial Instruments: Disclosure and Presentation), the put option, which has been granted earlier to EBRD on the shares of MEB 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 USD 77.6 million to EBRD has been presented in other non-current liabilities as ‘liability for puttable instruments’ in the consolidated balance sheet.
- In order to give effect to the recognition of Put Option Liability, in addition to the effective ownership in MEB of 90.97%, a further total of 9.03% and thus a total of 100.0% interest in MEB has been consolidated. Excess of the Put Option Liability 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 three months period ended March 31, 2010 and 2009

(US\$ in thousands)	2010	2009
Revenue	166.053	149.373
Cost of sales	(93.337)	(84.156)
Gross profit	72.716	65.217
Selling and marketing expenses	(50.333)	(39.948)
General and administrative expenses	(23.474)	(21.321)
Other operating income	286	230
Operating profit	(805)	4.178
Financial income/(expense)	8.255	(93.219)
Share of net loss of associates	(1.843)	(2.313)
Profit/(Loss) before tax	5.607	(91.354)
Income tax	(2.047)	12.330
Profit/(Loss) after tax	3.560	(79.024)
Profit/(Loss) for the period	3.560	(79.024)
Attributable to:		
-Equity holders of the parent company	3.051	(73.842)
-Minority interests	509	(5.182)
	3.560	(79.024)
EBITDA ⁽¹⁾	25.563	24.059
VOLUME (mio hl)	2,72	2,46

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



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EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of March 31, 2010 and December 31, 2009

(US\$ in thousands)	2010	2009
Cash and cash equivalents	181.126	219.142
Trade and other receivables	58.628	56.913
Due from related parties	702	479
Inventories	132.418	126.603
Prepayments and other current assets	33.754	29.349
Total current assets	406.628	432.486
Investments in associates and available for sale investments	29.389	33.124
Property, plant and equipment	686.907	676.441
Intangible assets	465.249	456.137
Deferred tax assets	24.501	24.404
Prepayments and other non-current assets	4.815	4.354
Total non-current assets	1.210.861	1.194.460
Total assets	1.617.489	1.626.946
Trade and other payables	172.920	135.752
Due to related parties	19.177	18.309
Income tax payable	-	180
Short-term borrowings	99.939	26.615
Current portion of long-term borrowings	63.334	201.367
Total current liabilities	355.370	382.223
Long-term borrowings-net of current portion	451.730	473.652
Deferred tax liability	8.960	7.826
Other non-current liabilities	77.597	60.074
Total non-current liabilities	538.287	541.552
Minority interest	16.890	16.275
Equity attributable to equity holders of the parent	706.942	686.896
Total liabilities and equity	1.617.489	1.626.946



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EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED STATEMENT OF CASH FLOWS

For three months period ended March 31, 2010 and 2009

(US\$ in thousands)	2010	2009
(Loss) / profit before tax	5.607	(91.354)
Depreciation and amortisation	24.726	19.815
Provisions, reserves and impairment	1.798	(384)
Share of net loss of associates	1.843	2.313
Other non-cash expense	703	779
Net interest expense	5.598	9.243
Decrease in net working capital	23.346	68.176
Unrealized foreign exchange (gain)/loss on loans	(10.859)	57.089
Net interest paid	(5.322)	(10.996)
Income taxes paid	(344)	(927)
Net cash provided by operating activities	47.096	53.754
Purchase of property plant and equipment	(22.374)	(28.339)
Proceeds from sales of PPE and other intangible assets	1.908	297
Capital increase in subsidiaries by minority shareholders	17.525	-
Net cash used in investing activities	(2.941)	(28.042)
Repayments of debt	(78.300)	(4.394)
Net cash used for financing activities	(78.300)	(4.394)
Currency translation differences	(3.871)	(9.420)
Net increase in cash and cash equivalents	(38.016)	11.898
Cash and cash equivalents at beginning of year	219.142	220.827
Cash and cash equivalents at end of period	181.126	232.725