



FOR GENERAL RELEASE TO THE PUBLIC
August 23rd, 2010

EFES BREWERIES INTERNATIONAL N.V.

INTERIM MANAGEMENT STATEMENT FOR THE SIX MONTHS ENDED 30.06.2010

SUPERIOR OPERATING PERFORMANCE IN THE SECOND QUARTER

Efes Breweries International N.V. ("EBI" or "the Company") today announced its consolidated reviewed financial results for the six months period ended 30 June 2010 in accordance with IFRS.

	1H2009	1H2010	Change (%)
Sales Volume (mhl)	6.7	7.6	13.2%
Net Sales Revenue (m USD)	416.9	472.0	13.2%
Gross Profit (m USD)	195.5	224.2	14.7%
Gross Profit margin (%)	46.9%	47.5%	+61 bps
Operating Profit (m USD)	41.2	40.2	-2.2%
Operating Profit margin (%)	9.9%	8.5%	-135 bps
EBITDA (m USD)	83.6	91.1	9.0%
EBITDA margin (%)	20.1%	19.3%	-75 bps

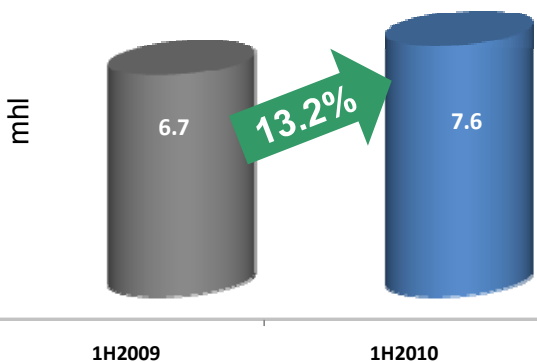
MANAGEMENT COMMENTARY

"Although the year 2010 started with worries and uncertainties due to the significant excise tax increase in Russia in addition to continued economic adversities, we completed two successful quarters, the second quarter with a superior performance compared to the first one. As a result, we are pleased to report higher volumes, revenues and EBITDA in the first half of 2010 over the same period of 2009." commented Mr. Alejandro Jimenez, CEO and Chairman of the Board of Management of EBI. "Our sales volume growth accelerated in the second quarter and we reported a 14.8% surge in the second quarter of the year over the same period of 2009. Similarly, our sales revenues, operating profit and EBITDA grew by 14.4%, %11.0 and 10.1% in absolute terms respectively in the same time period. In the second quarter of 2010, higher volumes as well as an another price increase by the beginning of April in Russia to reflect higher taxes eased the pressure on margins and EBI's operating profitability improved significantly compared to the first quarter of the year. In addition, lower input costs and stronger Ruble vs. USD in 2010, largely absorbing the negative effect of excise tax hikes and higher operating expenses, continued to help us to achieve better margins in this quarter. Our continued focus on increasing our penetration, cost reduction, efficiency improvement, as well as cash flow management and capex rationalization today enables us to revise our outlook for 2010 upwards. We still remain conservative for the remainder of 2010 and maintain our focus areas, while now forecasting to complete the year with high single digit volume growth and flattish gross and EBITDA margins, while both growing on absolute terms, all contributing to positive free cash flows in this challenging year."



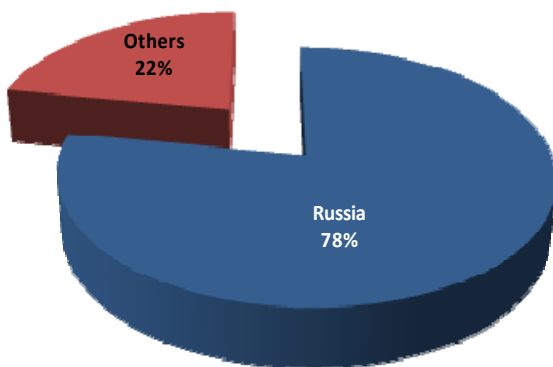
FINANCIAL REVIEW

Consolidated Sales Volume



• In the second quarter of 2010, the consolidated sales volumes increased by 14.8% over the same quarter of 2009, outpacing the volume growth of 10.5% in the first quarter of 2010. As a result, in the first half of 2010, EBI's consolidated sales volume reached 7.6 mhl, indicating an increase of 13.2% compared to the same period of the previous year. Despite increased sales prices in 2010 in all countries of operation to reflect higher taxes on beer in addition to continued economic challenges, strong brand innovation, continuous initiatives to increase availability and successful practices in marketing paid off, leading EBI to continue to report accelerating growth in all operations in the second quarter as well. Low base of last year also contributed to this excellent performance.

Geographical Breakdown of Consolidated Sales Volume



• In **Russia**, in the first half of 2010 sales volume was 5.9 mhl, indicating an increase of 12.2% over same period of the previous year. Despite ongoing economic challenges as well as significantly higher beer prices to cover excise tax increase, EBI once again managed to show positive momentum driven by strong brand equity, innovation, good execution and higher availability as well as benefiting from its established position in the growing segments in the market. Mainly due to the significantly increased beer prices to reflect higher excise taxes in 2010, the Russian beer market is estimated to have declined by 10.7% in the first half of 2010¹. However, EBI continued to outperform the market in the second quarter as well, leading to a higher market share of 10.3% in 1H2010 up from 9.3% a year ago².

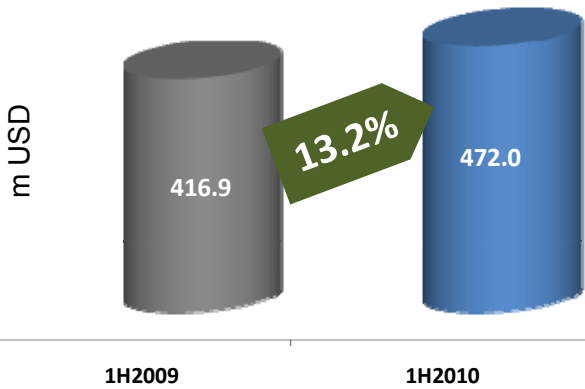
¹ The Nielsen Company, National Urban Retail Audit Report, June YTD 2010

² The Nielsen Company, Total National Urban, June YTD 2010

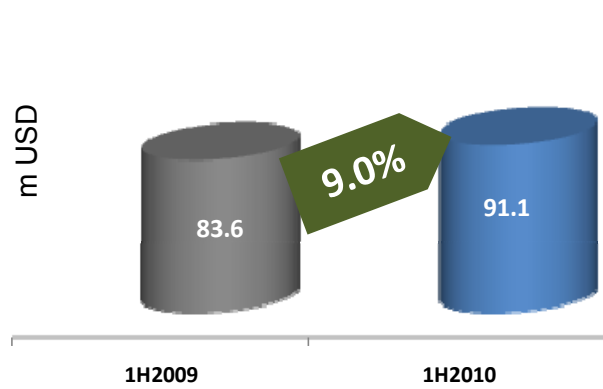


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Consolidated Net Sales Revenue



Consolidated EBITDA



•In the second quarter of 2010, EBI's net sales revenue rose significantly by 14.4% over the same quarter of 2009, resulting from the accelerated volume growth in the second quarter. As a result, on a cumulative basis, EBI's consolidated net sales revenue increased by 13.2% to USD 472.0 million due to both higher sales volumes and increased selling prices to cover excise tax hike, together with the contribution of stronger Ruble in 1H2010 over 1H2009. Despite a 200% increase in excise tax in Russia, well planned pricing moves as well as favorable F/X rates allowed EBI to maintain its net selling price per liter in USD terms almost flat in the first half of 2010 compared to the same period of the previous year.

•EBI's gross profit increased by 14.7% in absolute terms to USD 224.2 million in 1H2010 compared to the same period of the previous year. Despite the phased reflection of higher excise taxes into the prices and negative mix effect in Russian beer operations, the contribution of price increases to cover the excise tax hikes, as well as lower commodity prices and successful cost saving initiatives have let to a 61 bps increase in EBI's consolidated gross margin.

•Achieving a 11.0% growth in operating profit in 2Q2010 versus 2Q2009, EBI's operating loss of USD 0.8 million in the first quarter turned into an operating profit of USD 40.2 million at the end of first half of 2010, indicating a 2.2% decline in absolute terms over the same period of 2009. Operating profit margin declined by 135bps to 8.5% in 1H2010, contributed by increased operating expenses due to higher volumes as well as higher transportation costs. Our focus on increasing penetration paid off as availability expansion and account activation programmes have significantly contributed to the excellent sales volume performance of EBI in the first half of 2010. However, penetration into new accounts caused higher distribution and selling expenses despite further efficiencies achieved in the distribution system.

•EBI's EBITDA increased by 9.0% to USD 91.1 million in the first half of 2010 compared to the same period of 2009. Consequently, EBI's EBITDA margin declined slightly by 75 bps to 19.3% in the same time period.

•Although lower cash reserves resulting from debt reduction caused comparatively less interest income in the first half of 2010, lower debt position have let EBI to save from interest expenses while stronger local currencies also contributed to the bottomline through F/X gains versus high non-cash F/X loss in the first half of 2009. As a result, EBI recorded a net income attributable to shareholders of USD 25.4 million in the first half of 2010 compared to a net loss of USD 21.4 million in the first half of 2009.



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FINANCIAL DEBT AND FINANCING:

As of 30.06.2010, EBI's gross financial indebtedness (excluding the put option) declined further to USD 555.1 million from USD 615.0 million as of 31.03.2010 and USD 701.6 million as of 31.12.2009. Approximately 20% of the gross debt is due within one year, while remaining debt position extends until 2014.

As of 30.06.2010, EBI also has USD 193.7 million in cash and cash equivalents leading to a net debt position of USD 361.3 million. Resulting from a further reduction in debt stock, EBI successfully managed to decrease its net debt/EBITDA ratio to 2.0 times from 3.2 times a year ago.

CASH FLOW:

EBI generated a free cash flow of USD 87.4 million in the first half of 2010, indicating a 10.5% decline compared to a free cash flow of USD 97.6 million in the first half of 2009. Cash flow had been supported with higher EBITDA, less capital expenditures and lower interest expense but slowed versus 1H2009 due to lower contribution from working capital management.



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2010 OUTLOOK

- Although we maintain our conservative stance for the remainder of 2010 due to the continuing challenges in our operating geography, we are revising our previous volume and profitability outlooks upwards for FY2010 as the first half of the year was better than the one on which our full year guidance was based on.
- We expect 8-10% volume contraction in the Russian beer market in 2010, mainly due to the substantially higher beer prices to reflect the significant excise tax increase in addition to the challenging economic conditions.
- We forecast EBI's consolidated sales volume to grow at a rate of high single digits, as we believe our major strengths, namely the strong brand equity together with innovation, good execution and increasing availability day-by-day, will enable us to outperform the operating markets during 2H2010 as well.
- EBI's net sales revenue will increase at a slightly lower rate than the sales volume increase due to the phased approach for the price increases to cover the negative impact of significant excise tax increase and unfavorable mix effect in the Russian beer operations despite the contribution of stronger Ruble versus USD in 2010, as well as local currency price increases in all countries of operation.
- We forecast higher gross profit and EBITDA in absolute terms, with flattish margins for both.



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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.

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

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EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED INCOME STATEMENT

For six months period ended June 30, 2010 and 2009

(US\$ in thousands)	2010	2009
Revenue	472.010	416.866
Cost of sales	(247.823)	(221.400)
Gross profit	224.187	195.466
Selling and marketing expenses	(131.114)	(101.079)
General and administrative expenses	(49.651)	(51.087)
Other operating expenses	(3.181)	(2.137)
Operating profit	40.241	41.163
Financial expenses	(1.132)	(61.630)
Share of net loss of associates	(2.584)	(3.967)
Profit/(Loss) before tax	36.525	(24.434)
Income tax	(6.823)	250
Profit/(Loss) after tax	29.702	(24.184)
Profit/(Loss) for the period	29.702	(24.184)
Attributable to:		
-Equity holders of the parent company	25.431	(21.416)
-Non-controlling interests	4.271	(2.768)
	29.702	(24.184)
EBITDA ⁽¹⁾	91.122	83.614
VOLUME (mio hl)	7,64	6,74

(1) EBITDA here means earnings before interest (financial income/(expense) — net), tax, share of net loss of associates, depreciation and amortisation, minus non-controlling interests, 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 June 30, 2010 and December 31, 2009

(US\$ in thousands)	2010	2009
Cash and cash equivalents	193.720	219.142
Trade and other receivables	78.005	56.913
Due from related parties	418	479
Inventories	114.893	126.603
Prepayments and other current assets	32.951	29.349
Total current assets	419.987	432.486
Investments in associates and available for sale investments	24.931	33.124
Property, plant and equipment	656.963	676.441
Intangible assets	438.946	456.137
Deferred tax assets	25.280	24.404
Prepayments and other non-current assets	4.806	4.354
Total non-current assets	1.150.926	1.194.460
Total assets	1.570.913	1.626.946
Trade and other payables	211.991	135.752
Due to related parties	13.415	18.309
Income tax payable	4.090	180
Short-term borrowings	9.296	26.615
Current portion of long-term borrowings	100.517	201.367
Total current liabilities	339.309	382.223
Long-term borrowings-net of current portion	445.250	473.652
Deferred tax liability	8.886	7.826
Other non-current liabilities	77.595	60.074
Total non-current liabilities	531.731	541.552
Non-controlling interests	20.532	16.275
Equity attributable to equity holders of the parent	679.341	686.896
Total liabilities and equity	1.570.913	1.626.946



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

For six months period ended June 30, 2010 and 2009

(US\$ in thousands)	2010	2009
Profit/(loss) before tax	36.525	(24.434)
Depreciation and amortisation	48.684	40.776
Provisions, reserves and impairment	1.588	(88)
Share of net loss of associates	2.584	3.967
Other non-cash expense	1.871	2.428
Net interest expense	7.954	16.959
Decrease in net working capital	56.659	108.839
Unrealized foreign exchange (gain)/loss on loans	(11.167)	30.408
Net interest paid	(7.838)	(17.871)
Income taxes paid	(1.796)	(2.493)
Net cash provided by operating activities	135.064	158.491
Purchase of property plant and equipment and other intangible assets	(50.972)	(61.765)
Proceeds from sales of PPE and other intangible assets	3.273	897
Capital increase by non-controlling interests in subsidiaries	17.525	-
Payments to acquire shares of available-for-sale investments	-	(1.475)
Net cash used in investing activities	(30.174)	(62.343)
Repayments of debt	(125.769)	(14.551)
Net cash used for financing activities	(125.769)	(14.551)
Currency translation differences	(4.543)	(9.936)
Net (decrease)/increase in cash and cash equivalents	(25.422)	71.661
Cash and cash equivalents at beginning of year	219.142	220.827
Cash and cash equivalents at end of period	193.720	292.488