FOR GENERAL RELEASE TO THE PUBLIC
MAY 30TH, 2008

EFES BREWERIES INTERNATIONAL N.V.
RESULTS FOR THE QUARTER ENDED 31 MARCH 2008

STRONG TOP LINE GROWTH
IMPACT OF RAW MATERIAL COST INFLATION ON MARGINS

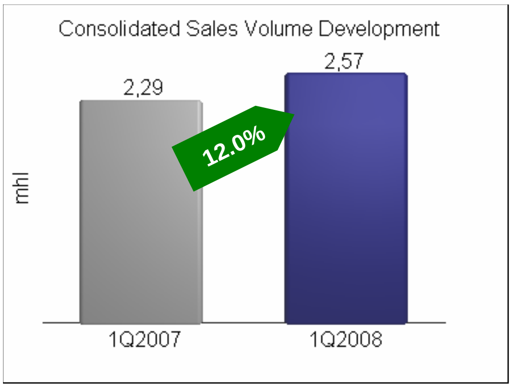
Efes Breweries International N.V. ("EBI" or "the Company") today announced its consolidated financial results for the three months ended 31 March 2008 in accordance with IFRS.

	1Q2007	1Q2008	Growth (%)
Total Sales Volume (mhl)	2,29	2,57	12,0%
Net Sales (million USD)	126,5	176,5	39,6%
Gross Profit (million USD)	56,9	70,8	24,2%
EBITDA (million USD)	15,7	16,4	4,8%
EBITDA margin (%)	12,4%	9,3%	(309 bps)

Management Commentary

"We are happy to report strong top line growth that we have achieved in the first quarter of 2008, which is especially driven by Russia, where we achieved double digit volume growth despite a stable market and strong base effect of 1Q2007" commented Alejandro Jimenez, CEO and Chairman of the Board of Management of EBI. "We are pleased to see increasing momentum in Russia that resulted in EBI being the fastest growing brewer in the first quarter of 2008. We intend to continue outperforming the market going forward as well. As a result of the global increase in raw material prices we had EBITDA margin contraction in this period, which is especially high in the first quarter based on lower sales volumes due to seasonality and the lag between the increase in raw material costs and our price increases. Nevertheless, EBITDA margin is expected to develop throughout 2008 as we sell more volumes, which is expected to limit the impact of the input cost pressures at lower levels through our operating efficiencies."

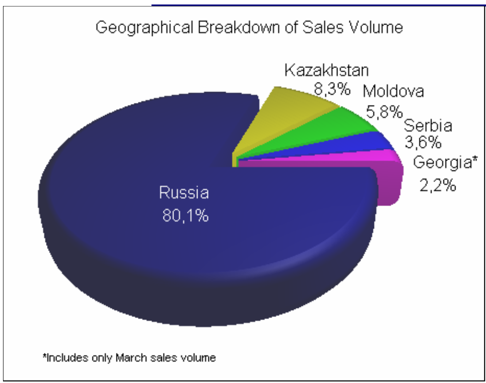
Financial Summary

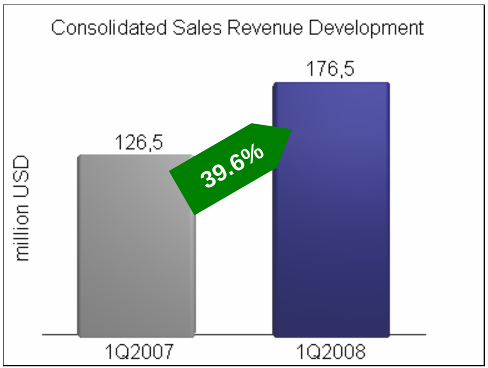


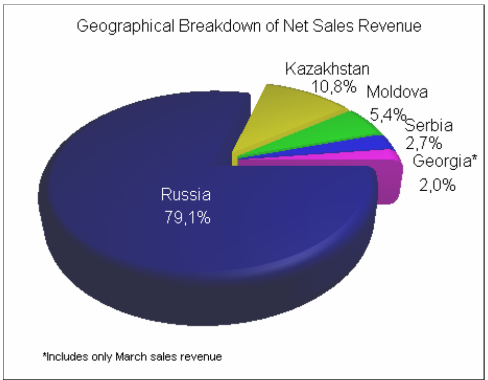
In 1Q2008 EBI's consolidated sales volume reached 2.57 mhl, increasing by 12.0% over the comparable period of previous year. Sales volume growth on an organic basis (excluding the March 2008 sales volume of EBI's operations in Georgia, which was acquired in February 2008 and is included in the 1Q2008 financials starting from March 2008) was 9.5%.

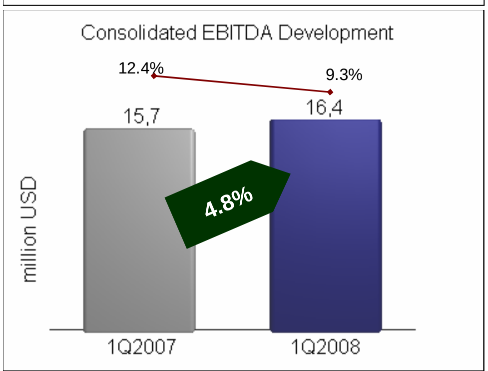
EBI's sales volume growth was driven especially by strong performances in Russia and Kazakhstan, where the year on year increase in sales volume was 13.5% and 13.1%, respectively.

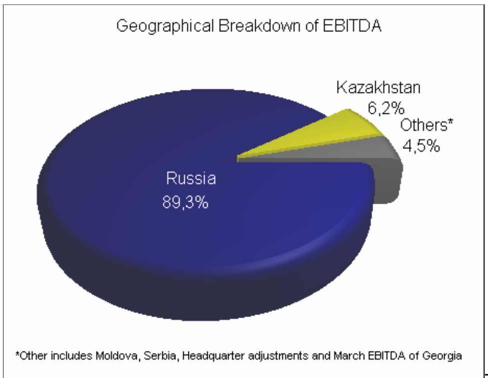
EBI increased its consolidated net sales revenue to US$ 176.5 million, up by 39.6% in 1Q2008 over the same period of previous year.











Excluding the one month impact of Georgian operations in EBI's financial results, organic net sales revenue growth was 36.8% in 1Q2008.

Revenue growth, which was ahead of volume growth, was primarily driven by local currency price increases in all operating countries and positive mix effect in Russia. In addition, revenue growth was also positively impacted by the strengthening of local currencies in our operating geographies against USD, EBI's reporting currency.

In line with the earlier guidance, in 1Q2008 cost of sales per hectoliter increased by 35.8% year on year, as a result of higher commodity input costs globally as well as the foreign currency impact as a result of strengthening of local currencies against USD. Accordingly, EBI's consolidated gross profit growth of 24.2% in 1Q2008 was below the growth in net sales revenue, resulting in a gross profit margin contraction to 40.1% from 45.0% a year ago.

In 1Q2008 EBI delivered a loss from operations of US$ -6.3 million versus an operating profit in 1Q2007, which was positively impacted by the income from the sale of our soft drink brands in Moldova. Excluding the net other income/expense, operating expenses as a percentage of net sales revenue decreased by 339 basis points in 1Q2008, despite the increase in transportation expenses and labor inflation during the period. The derived operational efficiencies in the quarter partially mitigated the level of contraction in the gross profit margin.

Although EBI's consolidated EBITDA increased by 4.8% in 1Q2008 over the comparable period of previous year, EBITDA margin contracted to 9.3% in 1Q2008 versus 12.4% in 1Q2007.

EBI recorded net loss of US$14.5 million in 1Q2008 versus a net loss of US$4.2 million in 1Q2007. The increase in net loss is primarily due to operating loss in the period and higher financial expenses as a result of increased average indebtedness in 1Q2008 over the same period of previous year.

As of 31.03.2008 EBI's consolidated net financial indebtedness was US$ 632.5 million versus US$487.5 as of 31.12.2007. The increase in financial indebtedness is mainly attributable to the capital expenditure requirement of US$50.3 million as well as the increased working capital, primarily due to increased inventory, impacted by higher commodity prices. Net financial indebtedness also increased as a result of the funding of the acquisition of the leading brewer in Georgia (Lomisi Ltd.) in the period.

PERFORMANCE BY COUNTRY

Russia:

In Russia EBI's sales volume increased to 2.1 mhl in 1Q2008 and increased by 13.5% over the comparable period of previous year, despite the strong base of 1Q2007, when our sales volume grew by 63%. Our sales volume growth was significantly over the estimated market growth of 1.7% in the period, assisted by our innovations in Russia, including the draft beer in bottle **"Stary Melnik iz Bochonka",** which became the "Best Launch of 2007" by achieving the maximum incremental value share (AC Nielsen) and also contributed significantly to the brand's market share in the period.

EBI's net sales revenue in Russia increased by 41.8% in 1Q2008 over the comparable quarter of previous year. Revenue growth, which was ahead of volume growth, was achieved through local currency price increases and positive brand mix effect as a result of increased share of upper mainstream brands, especially **"Stary Melnik"**, in total sales volume. Revenue growth was also positively impacted by the strengthening of the Ruble against USD in the period.

As a result of our strong volume growth in Russia, our market share increased to 9.2% as of March 2008 from 8.6% in March 2007. (AC Nielsen)

"Stary Melnik iz Bochonka" also received one of the most prestigious international awards, EFFIE "Brand of the Year 2007" in the beer category in Russia. Other innovations for this brand included a new bottle with twist-off cap and new can designs.

In Russia **"Beliy Medved"**, **"Stary Melnik"** and **"Gold Mine Beer"** were the main volume drivers in 1Q2008, collectively accounting to more than 70% of total sales volume.

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

The Monde Selection Committee in 2008 granted recognition to our products and awarded gold medals for **"Beliy Medved Svetloe"**, **"Stary Melnik Iz Bochonka"**, **"Gold Mine Beer"** and Grand Gold Medal was given to **"Beliy Medved Krepkoe".**

We believe that innovation has a major influence on building our successful business and hence we will continue to reinforce this competitive advantage to drive strong growth going forward.

Kazakhstan:

In Kazakhstan EBI increased its sales volume by 13.1% in 1Q2008 over the comparable period of previous year and recorded 0.2 mhl sales volume. EBI's volume growth in Kazakhstan in 1Q2008 was ahead of the estimated market growth, thereby increasing our market share to 26.3% in March 2008 from 19.7% in March 2007 (AC Nielsen).

Net sales revenue in Kazakhstan increased by 27.6% in 1Q2008 over the comparable period of previous year. The increase in net sales revenue, on top of the strong volume growth in the period, is mainly attributable to the increased average price as a result of local currency price increases and strengthening of Kazakh Tenge vs USD in the period.

As of end of 1Q2008 EBI is the second largest brewer operating two breweries and has a total annual brewing capacity of 2.1 mhl.

Moldova :

In 1Q2008 total sales volume in Moldova declined by 26.9% year on year, while beer only sales 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 7.5%. The decline is primarily attributable to adverse macro economic conditions in the country and a strong base effect in 1Q2007.

Net sales revenue in Moldova increased by 7.5% in 1Q2008 mainly due to local currency price increases and to some extent positive impact of the strength of Lei againts USD.

In Moldova EBI is the leading brewer with 70.1% market share as of end of March 2008 (AC Nielsen). EBI operates one brewery in Moldova with an annual capacity of 0.9 mhl, which will increase in 2008.

Serbia:

In Serbia EBI's sales volume in 1Q2008 was 0.1 mhl with a growth of 9.6% over previous year, recording an improvement in its market share to 10.5% in March 2008 from 10.3% a year ago (AC Nielsen). Net sales revenue increased by 50.3%, significantly ahead of volume growth, as a result of local currency price increases and strengthening of Serbian Dinar versus USD in the period.

As of end of 1Q2008 EBI operates two breweries in Serbia with an annual production capacity of 1.4 mhl per annum.

Georgia:

EBI entered the Georgian beer market by the acquisition of the leading brewer in the market, Lomisi Ltd. ("Lomisi"), in February 2008 and included this operation in its financials starting from March 1st 2008.

Other Developments:

On 28.05.2008 EBI announced that it is expanding its business in Georgia with JSC Kazbegi ("Kazbegi"), the second largest brewer in Georgia, in partnership with Prof. George Topadze, who is the majority owner of Kazbegi business.

As of end of 2007 Kazbegi has an estimated market share of 39% in Georgian beer market and produces six brands of beer, including "Kazbegi" brand, which has the highest brand recognition in the beer category in Georgia. In addition to the brewing operations, Kazbegi also has a soft drink operation in Georgia.

2008 Outlook:

We expect the input cost pressures to be apparent at the gross profit line throughout 2008, yet with a lesser degree. This negative impact is also expected to be offset to a certain extent by price increases ahead of inflation, our increasing operational efficiencies and marketing initiatives as well as through the decreasing share of economy segment brands in our portfolio.

The degree of margin contraction will vary quarter on quarter, as a result of timing differences between our expected price increases and cost reduction initiatives versus the increase in raw material costs. Such impact was especially apparent in the first quarter of the year due to seasonality.

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

We expect to once again outperform the markets where we operate in 2008 with revenues increasing ahead of sales volume.

Consolidation Principles

The consolidated financial statements include Efes Breweries International N.V. and the companies which it controls ("Subsidiaries").

The Lomisi, which EBI acquired in February 2008, is fully consolidated in EBI's consolidated financials starting from March 2008 and not included in the financials prior to that date.

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.**

Enquiries to:

Orhun Köstem, Chief Financial Officer (EBI)	*Tel: +31 20 575 2292 (Amsterdam)* *E-mail: orhun.kostem@efesholland.nl*
Çiçek Uşaklıgil, Investor Relations Manager (Anadolu Efes)	*Tel: +90 216 5868037* *E-mail: cicek.usakligil@efespilsen.com.tr*

EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED INCOME STATEMENT

For the period ended March 31, 2008 and 2007

(US$ in thousands)	**Q1 2008**	Q1 2007
Sales	**176.545**	126.491
Cost of sales	**(105.795)**	(69.547)
Gross profit	**70.750**	56.944
Selling and marketing expenses	**(46.996)**	(38.478)
General and administrative expenses	**(28.692)**	(20.040)
Other operating income/(expense)	**(1.337)**	3.421
Profit from operations	**(6.275)**	1.847
Financial income/(expense)	**(7.092)**	(6.168)
Profit before tax	**(13.367)**	(4.321)
Income tax	**(1.432)**	5
Profit after tax	**(14.799)**	(4.316)
Minority interest	**319**	76
Net profit	**(14.480)**	(4.240)
EBITDA [(1)]	**16.416**	15.667
VOLUME (mio hl)	**2,57**	2,29

(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.

EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED BALANCE SHEET
As of March 31, 2008 and December 31, 2007

(US$ in thousands)	**31.03.2008**	31.12.2007
Cash and cash equivalents	**91.656**	58.526
Trade and other receivables	**86.502**	88.140
Due from related parties	**9.343**	8.161
Inventories	**239.625**	188.041
Prepayments and other current assets	**83.161**	59.840
Total current assets	**510.287**	402.708
Investments in securities	**2.075**	1.521
Property, plant and equipment	**796.001**	726.490
Intangible assets	**629.527**	536.949
Deferred tax assets	**9.226**	13.806
Prepayments and other non-current assets	**4.741**	2.942
Total non-current assets	**1.441.570**	1.281.708
Total assets	**1.951.857**	1.684.416
Trade and other payables	**268.554**	225.773
Due to related parties	**26.752**	23.339
Income tax payable	**2.834**	5.008
Short-term borrowings	**237.807**	188.609
Current portion of long-term borrowings	**15.989**	14.822
Total current liabilities	**551.936**	457.551
Long-term borrowings-net of current portion	**470.329**	342.598
Deferred tax liability	**14.216**	10.912
Other non-current liabilities	**325**	346
Total non-current liabilities	**484.870**	353.856
Minority interest	**9.582**	9.572
Total equity	**905.469**	863.437
Total liabilities and equity	**1.951.857**	1.684.416

EFES BREWERIES INTERNATIONAL N.V.
CONSOLIDATED CASH FLOW
For the period ended March 31, 2008 and 2007

(US$ in thousands)	**YTD Q1 2008**	YTD Q1 2007
Net profit before minority interest and income tax	**(13.367)**	(4.321)
Gain on sale of soft-drink trademarks	**-**	(3.712)
Depreciation and amortisation	**20.451**	16.132
Provisions, reserves and impairment	**1.742**	1.302
Other non-cash expense	**803**	453
Net interest expense	**9.750**	7.183
(Increase)/decrease in net working capital	**(25.734)**	(8.050)
Net interest paid	**(4.565)**	(13.510)
Income taxes paid	**(2.929)**	(526)
Net cash provided by operating activities	**(13.849)**	(5.049)
Capex	**(50.255)**	(26.205)
Cash payments to acquire subsidiary and minority shares	**(71.455)**	(33.516)
Proceeds from sales of PPE ,soft-drink trademarks and other	**6.332**	6.091
Net cash used in investing activities	**(115.378)**	(53.630)
Proceeds from/(repayments of) debt	**153.657**	5.412
Net cash provided by financing activities	**153.657**	5.412
Currency translation differences	**8.700**	59
Net increase in cash and cash equivalents	**33.130**	(53.208)
Cash and cash equivalents at beginning of year	**58.526**	163.861
Cash and cash equivalents at end of period	**91.656**	110.653